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
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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

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.
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 x! 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 scouting 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 x! pilot in Malta; Marks and Spencer funded the Get Into Retail pilot in Malta and The Bharatiya Yuva Shakti Trust (BYST) funded scouting 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.
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 29th September 2016

[Signature]
Lloyd Dorfman CBE
Chairman
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 KingdomGenerally 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.
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
<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2016</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>2015</th>
</tr>
</thead>
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<td>Income from:</td>
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<tr>
<td>Donations</td>
<td>2</td>
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<td>89,618</td>
<td>766,701</td>
<td>40,000</td>
<td>30,000</td>
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<td>Expenditure on</td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>Raising funds</td>
<td>3</td>
<td>98,204</td>
<td>-</td>
<td>98,204</td>
<td>19,814</td>
<td>-</td>
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<td>Charitable Activities</td>
<td>4</td>
<td>352,889</td>
<td>73,124</td>
<td>426,013</td>
<td>40,000</td>
<td>-</td>
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<tr>
<td>Total expenditure</td>
<td></td>
<td>451,093</td>
<td>73,124</td>
<td>524,217</td>
<td>59,814</td>
<td>-</td>
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<tr>
<td>Net income and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>movement in funds</td>
<td>225,990</td>
<td>16,494</td>
<td>242,484</td>
<td>(19,814)</td>
<td>30,000</td>
<td>10,186</td>
</tr>
<tr>
<td>Total funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>brought forward as</td>
<td>(19,814)</td>
<td>30,000</td>
<td>10,186</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>at 1 April</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total funds carried</td>
<td>206,176</td>
<td>46,494</td>
<td>252,670</td>
<td>(19,814)</td>
<td>30,000</td>
<td>10,186</td>
</tr>
<tr>
<td>forward as at 31 March</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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

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

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 29th 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

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

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

#### Note 2:
Analysis of cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand</td>
<td>486,283</td>
<td>19,113</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td><strong>486,283</strong></td>
<td><strong>19,113</strong></td>
</tr>
</tbody>
</table>
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:
- 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.
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 fell due. The company had no potential liability other than for payment of those contributions.

<table>
<thead>
<tr>
<th>Donations</th>
<th>Unrestricted £</th>
<th>Restricted £</th>
<th>Total 2016 £</th>
<th>Total 2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations from Major Donors</td>
<td>460,000</td>
<td>5,000</td>
<td>465,000</td>
<td>-</td>
</tr>
<tr>
<td>Donations from Corporate Partners</td>
<td>-</td>
<td>76,453</td>
<td>76,453</td>
<td>-</td>
</tr>
<tr>
<td>Donations from Charitable Trusts</td>
<td>150,000</td>
<td>8,165</td>
<td>158,165</td>
<td>30,000</td>
</tr>
<tr>
<td>Donations in Kind</td>
<td>67,083</td>
<td>-</td>
<td>67,083</td>
<td>40,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>677,083</strong></td>
<td><strong>89,618</strong></td>
<td><strong>766,701</strong></td>
<td><strong>70,000</strong></td>
</tr>
</tbody>
</table>

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.
3 Raising Funds

<table>
<thead>
<tr>
<th></th>
<th>Direct staff costs</th>
<th>Other direct costs</th>
<th>Allocated support costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>2016</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>2015</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>£22,252</td>
<td>£43,236</td>
<td>£32,716</td>
<td>£98,204</td>
</tr>
<tr>
<td>£19,814</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Direct staff costs</th>
<th>Other direct costs</th>
<th>Allocated support costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Programme scoping</td>
<td>£105,950</td>
<td>£70,092</td>
<td>£38,313</td>
</tr>
<tr>
<td>Programme delivery</td>
<td>£99,937</td>
<td>£73,408</td>
<td>£38,313</td>
</tr>
<tr>
<td></td>
<td>£205,887</td>
<td>£143,500</td>
<td>£76,626</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>£426,013</td>
</tr>
</tbody>
</table>

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

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

6 Employees and Trustees’ Emoluments

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff members</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average monthly number of employees analysed by function:
Charitable purposes and support staff - Fundraising: 4
Governance: 1

Staff costs for the above employees were:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>£198,852</td>
<td>-</td>
</tr>
<tr>
<td>Social security costs</td>
<td>£21,693</td>
<td>-</td>
</tr>
<tr>
<td>Pensions and post retirement benefits</td>
<td>£7,594</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>£228,139</td>
<td>-</td>
</tr>
</tbody>
</table>
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 £37,083 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 Aseri claimed £1,064, (2015: nil), Sarah Haidry claimed £63 (2015; nil) and Martina Millburn claimed £274 (2015: nil). Details of other related party transactions are disclosed in note 11.

7 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to group undertakings</td>
<td>210,884</td>
<td>4,927</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>14,248</td>
<td>-</td>
</tr>
<tr>
<td>Accruals</td>
<td>8,481</td>
<td>4,000</td>
</tr>
<tr>
<td>Total</td>
<td>233,613</td>
<td>8,927</td>
</tr>
</tbody>
</table>

8 Movement in funds

<table>
<thead>
<tr>
<th>Funds brought forward</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Funds carried forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jordan Get Into Pilot</td>
<td>30,000</td>
<td>(30,000)</td>
<td>-</td>
</tr>
<tr>
<td>Malta x1 Pilot</td>
<td>-</td>
<td>61,353</td>
<td>(32,731)</td>
</tr>
<tr>
<td>Malta Get Into Retail</td>
<td>-</td>
<td>15,100</td>
<td>(2,229)</td>
</tr>
<tr>
<td>Barbados scoping</td>
<td>-</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>India Scoping</td>
<td>-</td>
<td>8,165</td>
<td>(8,165)</td>
</tr>
<tr>
<td>Total Restricted funds</td>
<td>30,000</td>
<td>89,618</td>
<td>(73,124)</td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td>(19,814)</td>
<td>677,083</td>
<td>(451,093)</td>
</tr>
<tr>
<td>Total</td>
<td>10,186</td>
<td>766,701</td>
<td>(524,217)</td>
</tr>
</tbody>
</table>

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 x1 Pilot fund relates to the partnership with the Maltese Ministry for Education and HSBC Bank Malta to develop and pilot the x1 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.
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

<table>
<thead>
<tr>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total Funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds balances at 31 March 2016 are represented by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current Assets</td>
<td>206,176</td>
<td>46,494</td>
</tr>
<tr>
<td>Long Term Liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total funds</td>
<td>206,176</td>
<td>46,494</td>
</tr>
</tbody>
</table>

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.
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.