



Prince's Trust
International

PRINCE'S TRUST INTERNATIONAL **ANNUAL REPORT** AND FINANCIAL STATEMENTS 2019/20



BUILDING FUTURES FOR YOUNG PEOPLE WORLDWIDE



Get Into Programme, India

CONTENTS

FOREWORD	6
TRUSTEES' REPORT	7
The Young People We Support	8
Principal Activities and Purposes	10
Our Delivery Model	12
Achievements and Performance 2019/20	14
FINANCIAL REVIEW	18
Fundraising for Our Work	19
Future Plans and the Impact of COVID-19	20
GOVERNANCE	21
Risk Policy	22
Structure, Governance and Management	23
Statement of Trustees' Responsibilities	24
Reference and Administrative Details	25
Independent Auditors' Report	26
FINANCIAL STATEMENTS	28
Statement of Financial Activities	29
Balance Sheet	30
Statement of Cashflows	31
Notes to the Accounts	32

“

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."

HRH The Prince of Wales, Barbados, March 2019



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.

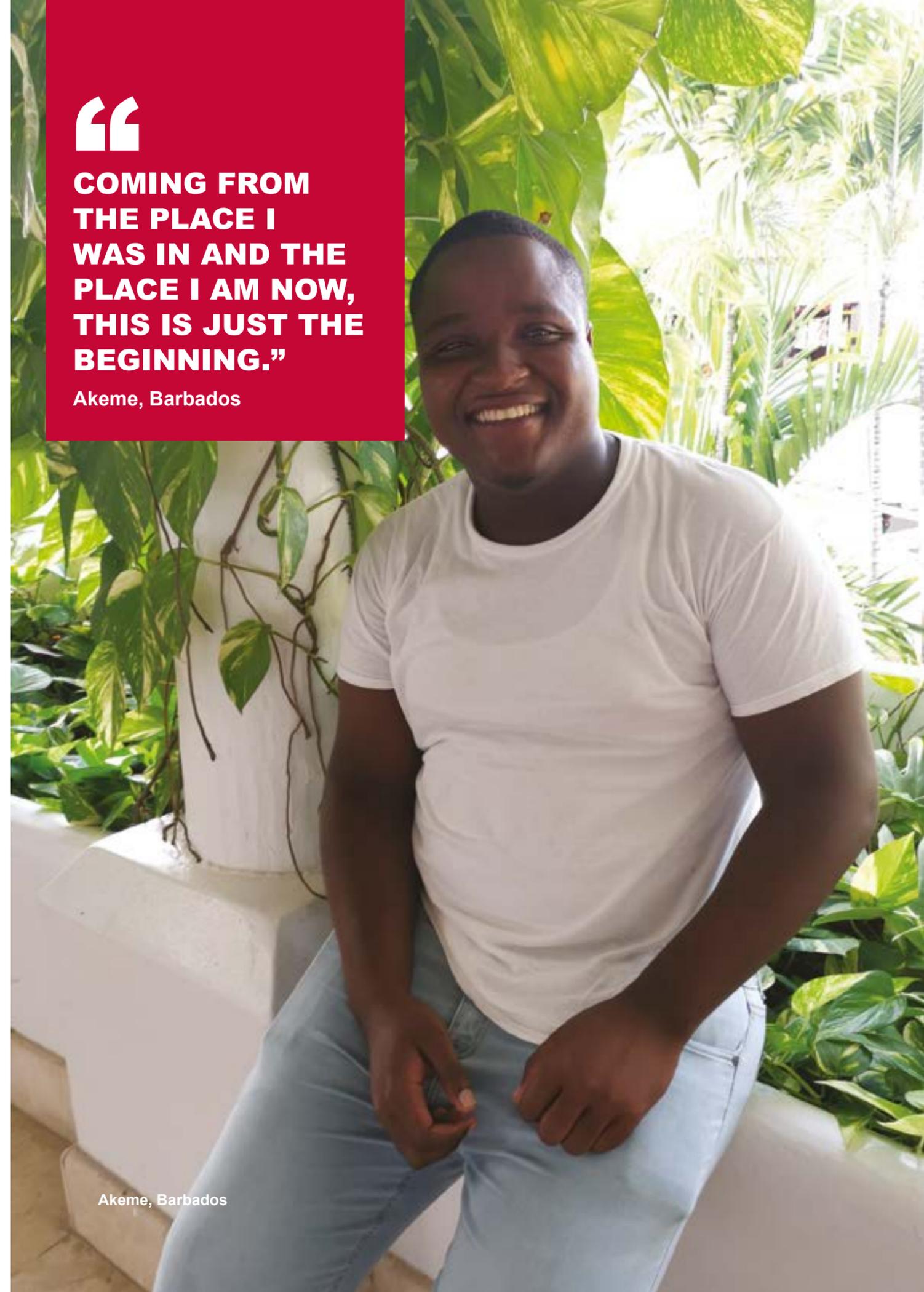


Akeme meeting HRH The Prince of Wales in March 2020



COMING FROM THE PLACE I WAS IN AND THE PLACE I AM NOW, THIS IS JUST THE BEGINNING."

Akeme, Barbados



Akeme, Barbados

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.



Get Into Programme, India

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

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 Into’ 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.

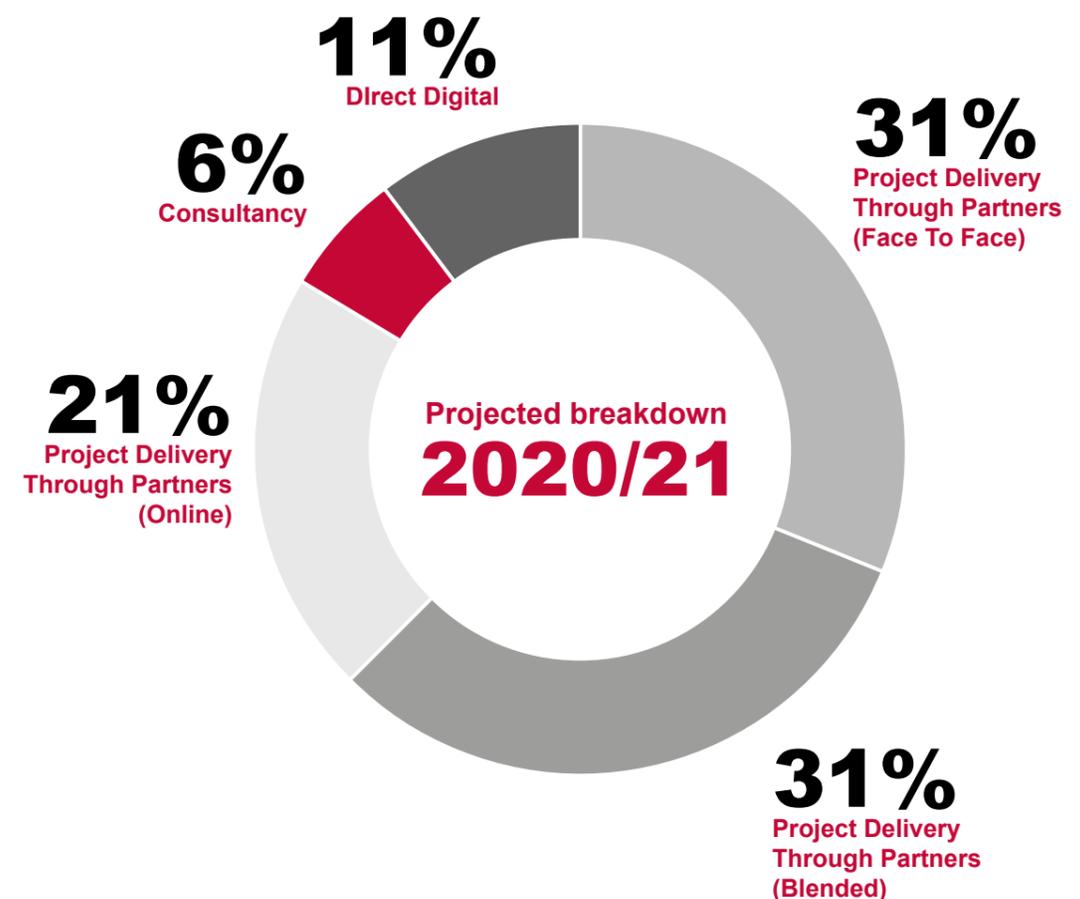
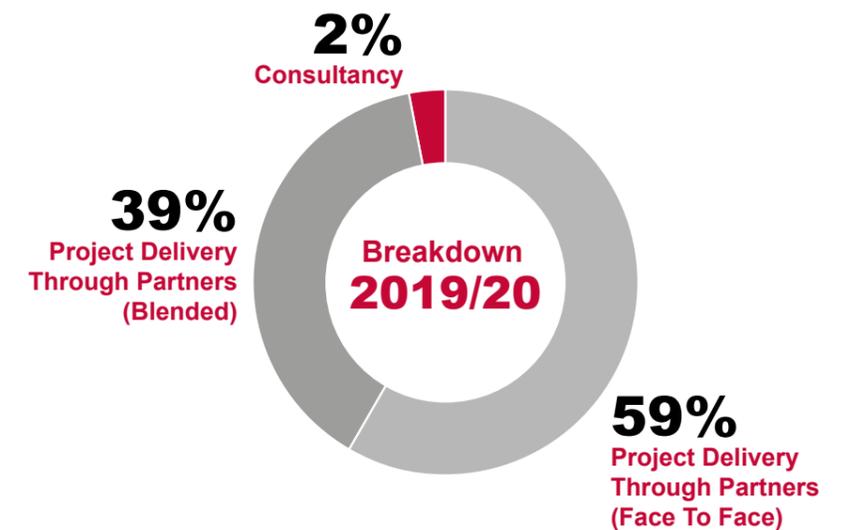
These digital delivery plans include:

- 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, Knowl 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 £3,069,979 (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 26 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. William 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

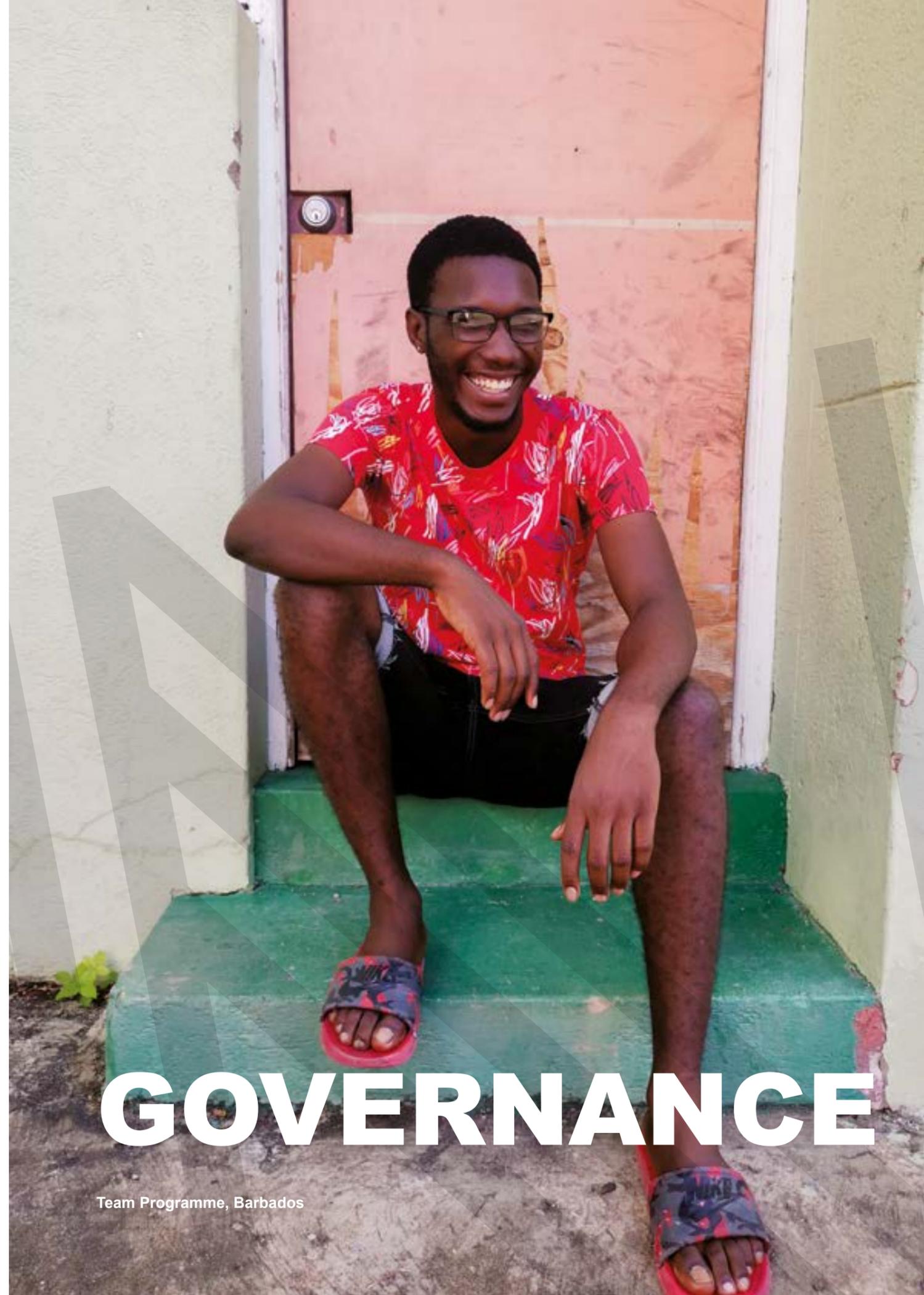
to achieve total Unrestricted Reserves of approximately three months operating expenditure by 31 March 2021.

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 Pinggera.

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 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 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. 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	109,114	2,442,709	2,551,823	673,827	706,767	1,380,594
Total Expenditure		627,270	2,442,709	3,069,979	1,148,684	706,767	1,855,451
Net income/(expenditure) and movement in funds							
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.

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current Assets			
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)
Net current assets		1,446,439	356,324
Net Assets		1,446,439	356,324
The funds of the Charity:			
Unrestricted income funds	9	723,181	251,905
Restricted income funds	9	723,258	104,419
Total Charity funds		1,446,439	356,324

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. 9090276
Charity No: 1159815

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
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)
Adjustments for:		
Increase in Creditors	739,279	94,675
Decrease / (increase) in Debtors	15,070	(36,131)
Net cash generated from / (used in) operating activities	1,844,464	(70,968)

Note B: Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank	2,321,552	490,868
Cash in hand	20,043	6,263
Total cash and cash equivalents	2,341,595	497,131

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical convention.

Basis of Preparation

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

Basis of Accounting

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

- Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- CHARITIES SORP (FRS 102) (second edition – October 2019)
- The Companies Act 2006
- The 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	2,121,839	2,615,194	232,472	129,576	362,048
Donations from Corporate Partners	101,105	683,583	784,688	112,168	88,210	200,378
Donations from Charitable Trusts	468,570	222,612	691,182	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	184,399	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	355,311	429,766	377,337	1,162,414	11,305	29,301	27,594	68,200
Programme delivery	291,670	646,716	451,023	1,389,409	233,607	547,783	531,004	1,312,394
	646,981	1,076,482	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	76	265	341	560	1,387	1,947
Other staff costs	27,550	96,661	124,211	20,215	50,103	70,318
Fees paid to The Prince's Trust	30,953	108,601	139,554	39,006	96,674	135,680
Legal costs	7,665	26,897	34,562	7,456	18,481	25,937
Governance Costs	3,710	13,016	16,726	4,295	10,645	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

	2020 No.	2019 No.
Staff members		
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
	2020 £	2019 £
Staff Costs for the above employees were:		
Wages and Salaries	1,318,737	757,916
Social Security costs	139,070	82,108
Pensions and post retirement benefits	44,967	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	-
£90,000 - £100,000	1	-
£120,000 - £130,000	-	1

Staff costs include £646,981 (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	61,811	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 £
Scoping				
Greece Scoping	28,834	96,839	(125,673)	0
Eastern Caribbean Scoping	0	58,422	(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
Get into Programmes				
Barbados	585	30,000	(30,585)	0
Canada	0	(12)	12	0
Greece	0	193,758	(193,758)	0
Jordan	0	12,514	(12,514)	0
India	0	477,000	(108,000)	369,000
Team Programmes				
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
Achieve Programmes				
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 £
Enterprise Challenge Programmes				
Jordan Enterprise Challenge	0	21,000	(21,000)	0
Enterprise Programmes				
Greece	0	168,124	(168,124)	0
Jamaica	0	25,000	(25,000)	0
Other				
CRM Project	75,000	31,600	(106,600)	0
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
Total Restricted funds	104,419	3,061,548	(2,442,709)	723,258
Unrestricted income funds	251,905	1,098,546	(627,270)	723,181
Total funds	356,324	4,160,094	(3,069,979)	1,446,439

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 £
Funds balances at 31 March 2020 are represented by:			
Current Assets	723,181	723,258	1,446,439
Total funds	723,181	723,258	1,446,439

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

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 cards, Click 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 £43,574 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. £913 (2018/19: £1,876) was received as gift-in-kind donations from Sir Lloyd Dorfman CBE.

£nil (2018/2019: £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.

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
Email: enquiries@princestrustinternational.org

 /Prince's Trust International

 @princestrustint

 @princestrutinternational

8 Glade Path, London, SE1 8EG