

PRINCE'S TRUST INTERNATIONAL ANNUAL REPORT AND FINANCIAL STATEMENTS 2020/21

Prince's Trust International

EMPOWERING YOUNG PEOPLE TO BUILD THEIR OWN FUTURES

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EKALALE SUSAN, 2021 PRINCE'S TRUST GLOBAL AWARD WINNER

Ekalale Susan (20) lives in Turkana County, Kenya's poorest region, with her parents and siblings. A remote, drought-prone area, Turkana is too dry to grow many crops successfully, so people rely on buying food rather than growing it.

Ekalale Susan's parents take whatever work they can find, as manual labourers or domestic servants, but without a regular wage, life is tough.

Ekalale Susan has always worked hard at school, seizing whatever opportunities have come her way. Two years ago, she joined an after-school leadership and entrepreneurship club, run by the Asante Africa Foundation.

In 2020, Asante became the first organisation in Kenya to trial Prince's Trust International's Enterprise Challenge programme, which enables budding entrepreneurs to develop practical business skills through coaching, mentoring and a virtual business simulation game.

Asante Africa trialled the programme with young people in their after-school clubs and Ekalale Susan was among the first intake.

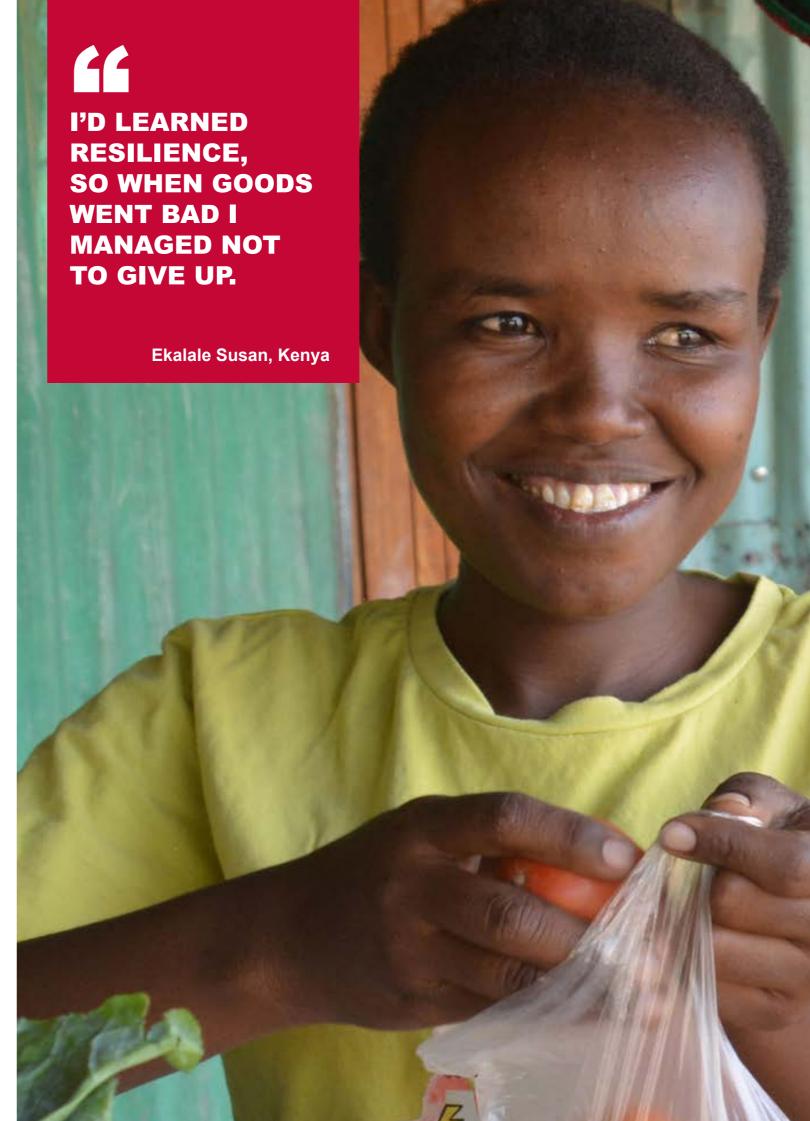
When COVID restrictions meant her parents' work dried up. Ekalale Susan stepped up to support her family. Her idea, inspired by the food business she'd trialled in the Enterprise Challenge programme, was to set up a food stall of her own.

Ekalale Susan's mother ploughed 5,000 Kenyan shillings (about \$45) of start-up funding into her daughter's business venture.

At the height of the pandemic, while children were all at home with their families rather than in school. Ekalale Susan's business was bringing in more than double the amount her mother had been earning as a maid. The grocery stall became the family's main source of income.

Ekalale Susan's mother abandoned any plans to go back into domestic service, and became Susan's full-time business partner.

Daily sales are down a little now that students are no longer at home, but the family's income is still much higher than it was before the pandemic - enabling them to cover Ekalale Susan's school fees, and her younger sister's, without hardship.









Prince's Trust International exists to tackle the global crisis in youth unemployment. Our mission is to empower young people to learn, work and thrive. We are part of The Prince's Trust group of charities, which includes The Prince's Trust in Australia. Canada, New Zealand, the USA and the United Kingdom.

Now more than ever, young people need our support. At the peak of the pandemic, 1.6 billion children were out of school while more than 1 in 6 young people found themselves out of work. Our aim is to help young people to build and rebuild their own futures in uncertain and challenging times.

Our programmes and interventions are now present in Barbados, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Pakistan, Rwanda, St Lucia and Trinidad & Tobago.

In 2020/21, our support of young people almost doubled to 10,631 with girls and young women making up two-thirds of this

The vision and leadership of our Founder and President, His Royal Highness The Prince of Wales, continues to inspire all that we do. As a supporter and Chairman of Prince's Trust International, I am incredibly proud of the heroic job done by the team in extremely challenging circumstances. When needed most, we managed to continue to support even more young people into work, training and further education.

group. We adapted our delivery to the pandemic with four-fifths taking place virtually. The result is that we have now supported nearly 27,000 young people in our first five years. Working with our partners around the world, we have a strong track record of helping young people to complete their education, secure employment or start a business.

Over the next year, we intend to deepen our work in the countries where our programmes are delivered; broaden our support of young people to Egypt; Nigeria and Serbia; roll out our WhatsApp based Vibe Check programme which supports young people's self-confidence and communication skills: and continue to develop new delivery models.

I would like to thank all of our supporters for their commitment to Chairman young people around the world. In Prince's Trust International 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 as the world continues to suffer the consequences of the pandemic and begins to rebuild.

Sir Lloyd Dorfman CBE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and audited financial statements for the year to 31 March 2021. A copy of the annual report and accounts can be obtained from Prince's Trust International. 8 Glade Path, London, SE1 8EG.

The Trustees have adopted the provisions in section 234 of Companies Act 2006 and Charities SORP (FRS 102) in preparing the Annual Report and Financial Statements. The reference and administration information on page 29 forms part of this report. Prince's Trust International (the Charity) is a charitable company and subsidiary of The Prince's Trust, which is the sole member.





AT A GLANCE: OUR YEAR IN NUMBERS



young people reached



increase in young people supported compared to 2019/20



supported virtually

POSITIVE OUTCOMES



improved their soft skills



61%

developed new skills through online learning





local partners



of our support went to girls and young women



went into employment, training, education or volunteering



received a job offer or went into a positive outcome in India

SOFT SKILLS AND CONFIDENCE



say their confidence improved

Average scores up by 45%



say their ability to manage feelings improved

Average scores up by **52%**



say their communication skills improved



PRINCIPAL ACTIVITIES AND PURPOSES OF PRINCE'S TRUST INTERNATIONAL

We work with a global network of local partners and develop programmes and interventions to help young people to build their own futures, 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 2020/21, Prince's Trust International successfully delivered programmes with partners to engage and support 10,631 young people in their journey from education to employment in Barbados, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Pakistan, Rwanda and Trinidad & Tobago. Consultancy work has also commenced in St Lucia.

OUR MISSION

To empower young people to learn, work and thrive.

We provide opportunities to develop the skills and confidence to succeed and deliver tangible employment outcomes.

We blend our expertise with a global network of local partners and develop programmes and interventions to help young people to build their own futures.



OUR VISION

Every young person should have the chance to succeed.

OUR PURPOSE

Prince's Trust International exists to tackle the global crisis of youth unemployment.

COVID-19 AND DIGITAL TRANSFORMATION

The world is facing an unprecedented challenge. The coronavirus pandemic has brought economic turmoil in its wake and staggering numbers of lives and livelihoods have been lost. This year, in a world transformed, we have transformed our work.







61% say online learning supported them to make changes to their life¹

1 Data refers to a sample of 364 young people from India and Jordan.

YOUNG PEOPLE WORST HIT

Although better able to withstand the virus itself, young people have been the worst affected by the economic fallout. The pandemic has proved particularly damaging for sectors which traditionally employ young people, such as retail, hospitality and tourism, and youth unemployment is running well ahead of broader trends. In May 2020, the International Labour Organisation reported that more than one in six young people was out of work because of COVID-19.

The educational impact has also been catastrophic. According to UNICEF, by April 2021, 800 million children were still not fully back in school. Millions of these, particularly girls, may never return.

Across the international development sector, organisations have found themselves trying to respond to a soaring need for assistance, while simultaneously facing funding shortfalls and movement restrictions which made in-person programme delivery difficult or impossible. Given the increasing spread of transmission, low access to vaccines among poorer countries and emerging variants of concern, it is clear that the pandemic is far from over.

CRISIS AND OPPORTUNITY

This year, the pandemic led us to dramatically accelerate our investment in digital tools, content and delivery. For the first time, many partners delivered entire programmes online. Four out of five young people were reached through digital means.

Virtual delivery offers a range of opportunities. Digital programmes or modules, once developed, can reach more people across more locations more quickly, and aren't limited by social distancing, travel or venue restrictions. Online channels can maximise our reach and relevance, and virtual programmes support young people to develop vital digital literacy skills. Among our partners, 71% are keen to continue to deliver content virtually even when the pandemic is over. However, there are drawbacks too. Online learning doesn't suit everyone and, for access or activity reasons, is not always feasible. In a context of such rapid, unprecedented change, it is vital that we closely monitor and evaluate our emerging digital programmes, so that we can refine and enhance our digital offer.

Our research this year found that although 60% of young people agreed that it was easy to get online, almost half had to borrow equipment in order to do so. The overwhelming majority of those without access to the right equipment (90%) were female, highlighting the need for us to carefully consider gender implications for future programmes.

Although 61% of young people say that our online learning helped them to make changes to their life, the majority also expressed a preference for face-to-face or blended programmes, when possible.

This was reported by a sample of young people.



VIBE CHECK, BARBADOS

Vibe Check is our first direct digital programme, designed to create a safe and supportive online space for young people to develop key life skills.

Young people sign up to receive tips, stories and advice over Whatsapp. Purpose-built platforms allow us to deliver an intricate curriculum of interactive content to hundreds of users simultaneously.

Our first pilot in Barbados was tailored to build the soft skills highlighted locally as priorities – confidence, communication and managing feelings – with content developed in collaboration with young Barbadians. 89% of those providing feedback or surveyed said the content was relevant to them and 48% said they would do something differently as a direct result of the programme.

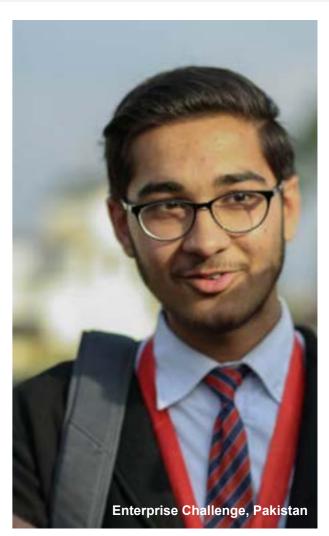
The pilot programme has reached over 320 young people so far. Next year, we'll pilot it in a second country, Ghana. We'll use the same technical structure and platforms but, in response to local priorities, the content will be tailored for young people with selfemployment goals.

ENTERPRISE CHALLENGE, PAKISTAN

Enterprise Challenge Pakistan enables small teams of school students to learn practical business skills through coaching, mentoring and a business simulation game. They then develop and pitch their own enterprise ideas in a national competition

The simulation game has always been digital, but this year the entire programme had to shift online. This included the course content, mentoring sessions and the live national finals event. 260 students across 19 schools took part, supported by 40 experienced mentors from the business world.

Despite some technological and accessibility issues, the six-week remote programme left 90% of participants reporting improved skills and 87% feeling more capable of starting their own business one day. Young people reported particular improvements in communication, confidence, decision-making and problem-solving skills.



ACHIEVEMENTS AND PERFORMANCE 2020/21

Prince's Trust International grew its delivery by 95% in 2020/21 compared to the previous financial year, broadening its reach to support 10,631 young people across the Middle East, Asia, Caribbean, Europe and Africa. This compared to 5,455 young people supported during 2019/20. Since its establishment in 2015/16, Prince's Trust International has supported a total of 26,947 young people to develop their education, employability and enterprise skills.

Specific achievements during 2020/21 included:

Africa

Prince's Trust International was able to grow its delivery fivefold across Kenya, Ghana and Rwanda in comparison to 2019/20 to support a total of 1,873 young people through a combination of education, employment and enterprise interventions.

In Kenya 1,573 young people were supported by Prince's Trust International through our partners in 2020/21.

Prince's Trust International delivered the Enterprise Challenge programme in schools in rural Kenya, in partnership with Asante Africa Foundation, to 384 young people. During the pandemic the programme was adapted to allow for COVID-safe community level delivery following which one of the participants was nominated and won the 2021 Prince's Trust Global Award.

Prince's Trust International consulted with Shujaaz Biz in Nairobi to support 1,189 young people with enterprise content facilitation.

In Rwanda, 169 young people were supported through the Employability Bridge programme with Harambee Youth Employment Accelerator. Due to the reduced opportunities in the tourism and hospitality industry resulting from the pandemic, the programme was able to pivot and offer general employment skills with a focus on problem solving for earning. This helps young people to see opportunities to utilise their own skills to earn money for themselves, rather than relying only on formal employment.

In Ghana, 131 young people were supported through the Achieve Programme with Junior Achievement Africa despite school closures being in place for the majority of the year. Content was adapted with support of focus groups with teachers during school closures. The programme was relaunched in March 2021 after additional training of teachers.

Asia

Our delivery partners in India, Magic Bus, supported a total of 2,202 young people during 2020/21, of which 56% were female and 44% male. To address the challenges of face-to-face interaction during COVID-19, delivery pivoted to being solely online.

Of the young people who participated during the first half of FY20/21, 68% of young people were offered a job 3 months after completing the project. Prince's Trust International has continued to work with The Aga Khan Foundation (India) to develop self-employment sessions for young women, in the state of Bihar, as part of 'Project Lehar'.

The National Winners were Uswa Public School whose business idea was to support local handicraft producers in the Hunza Valley, a remote area of Gilgit-Baltistan with high literacy rates, but low levels of employment. The Uswa students aim to help these small-scale producers to secure a fair price for their goods through an e-commerce platform. Producers will receive basic digital training and one-to-one support on how to use the system, enabling them to sell their products to a wider audience. Currently there are over 60 producers (from local families and nearby villages) which are keen to take part.

Caribbean

The Caribbean felt the impact of COVID strongly across the region where long-term school closures and stalling economies resulted in the cancellation or reduction of education and employability programmes. Adaption to digital delivery was more challenging in the region, where access to devices and internet connectivity presents a significant challenge. Despite this some significant innovations took place.

In Barbados, 888 young people were supported including through the launch of the Achieve programme with Barbados Youth ADVANCE Corps. Barbados Youth Business Trust was able to deliver the majority of the Explore Enterprise programme through virtual means and grew their delivery from the previous year by launching the Enterprise Challenge programme.

In Jamaica, 208 young people took part in smaller scale versions of programmes, including an online version of the Enterprise programme with Jamaica Youth Business Trust, and educational programme, Achieve, launching in four youth correctional facilities.

In Trinidad & Tobago there has been no sign of further school reopening in the country and therefore only 60 young people were reached via the Achieve programme which was delivered in schools and alternative education settings. In addition, 29 young people who started on the Achieve programme the previous year and were identified as particularly at-risk or lacking support outside of school, have received mentoring support online since August 2020, facilitated by the Volunteer Center of Trinidad and Tobago. Equipping the young people with devices and internet packages, the 'Me to We' mentorship programmes has been the only form of support many of the young people have received throughout the 2020/21 academic year, as online schooling is inconsistent and hard to engage with.

Europe

Enterprise and employability programmes in Greece were proactive in pivoting to virtual delivery very quickly at the outbreak of the pandemic. As such, more young people were supported than initially planned, with 1,079 taking part. Positive

outcome rates for young people were highest in Greece with 92% of participants moving into a positive outcome via employability programmes in Athens with partners Knowl, and 78% of young people from the Explore Enterprise programme with partners Corallia. In Crete, despite the impact to the tourism economy, Prince's Trust International's partners, Bizrupt and 100 mentors, were still able to support 68% of young people into a positive outcome through a combination of enterprise and employability training.

In Malta, delivery of the Achieve programme continued despite multiple school closures with 271 young people taking part.

Middle East

In Jordan, a total of 2,327 young people completed the Enterprise Challenge programme during 2020/21. Of these participants, 87% were female who benefitted from the adapted content which is gender sensitive. A decision was taken by the Jordanian Ministry for Education not to reopen schools in the Spring semester so all delivery with partners INJAZ took place on-line.

Digital: Vibe Check

Vibe Check is Prince's Trust International's first direct digital innovation and was launched in 2020. It is an interactive automated chat resource for young people on WhatsApp Messenger. Young people can receive private inspirational tips, information, and advice on topics like confidence, communication and managing feelings.

The purpose of Vibe Check is to raise young people's aspirations, by creating a safe and supportive space; and providing information and guidance to help build confidence and skills. Content is delivered in engaging ways utilising voice notes and graphics, which were developed in collaboration with young Barbadians. Piloted in Barbados, Vibe Check reached 320 young people with 89% of those that provided feedback saying the content was relevant to their lives and 48% saying they would do something different in their day-to-day life as a result.

EQUALITIES, DIVERSITY & INCLUSION

Prince's Trust International is committed to embedding equality, diversity and inclusion (EDI) in all our work.

We have pledged to represent at all levels the communities in which we work. In support of this we have:

Set challenging targets to address underrepresentation of Black, Asian and mixed other groups among our staff as follows:

Vertical

Target: Within three years we will have representatives of multiple ethnicities at board and manager level.

- → Within three years at Board level we aim for 50% of Trustees comprising Black, Asian, mixed or other groups.
- → Within three years we aim for 70% identifying as white British/ white other, with the other 30% comprising Black, Asian, mixed or other groups, with this to increase to 60%:40% within 5 years.

Horizontal

→ Within three years we aim for 50% of all regional teams (as a whole) identifying as white British/white other, with Black, Asian, mixed or other groups making up 50%. We would expect regional differences.

- → Within three years we aim for 70% of all central/cross function teams identifying as white British/ white other, with the other 30% comprising Black, Asian, mixed or other groups, with this to increase to 60%:40% within 5 years.
- → Appointed new Trustees to the Board that reflect underrepresented communities. 50% of Trustees are currently from Black, Asian, mixed or other groups.
- → Become a signatory to Business in the Community's Race at Work Charter.
- → Become a signatory to the UK Government's Disability Confident Employer Scheme.
- → Relaunched our People and Culture Working Group, championed by our CEO, who also takes the lead as our designated Executive Sponsor for race.
- → Developed a new approach to in-country recruitment, with our first permanent appointments in the Caribbean.

- → Developed our careers webpage and reviewed our recruitment documents to be more inclusive, including use of positive action statements on adverts. We monitor candidates and their progression through our recruitment processes.
- → Granted 'A' rated licensed sponsor for skilled workers by UK Visas and Immigration.
- → Delivered EDI training to all staff, for example, through training on both unconscious bias and equality impact assessments.
- → Focused on mental health and wellbeing, reviewing current guidance and support to staff.
- → Convened a regular Black Lives Matter reading and discussion group.
- → Hosted regular guest speakers at all staff meetings on relevant topics.

IT'S REALLY A LIFE-CHANGING JOURNEY, I LEARNED A LOT AND IT MADE ME FEEL ALIVE AGAIN, I FOUND **MYSELF AGAIN.**

Harits, Malaysia

HARITS, MALAYSIA

Disheartened and down after months of unsuccessful job hunting, Harits (27) rediscovered himself on the TEAM programme, describing how it made him 'feel alive again'. Within days of completing the programme, he'd secured a job as a community support officer.

After graduating from university, Harits (27) struggled to find work, applying for lots of jobs without success. By the time he joined the TEAM programme, he'd been out of work for over eight months. "I started to feel down. demotivated, hopeless and stuck," he recalls. "It was the worst time of my life."

Then, just as Malaysia was emerging from its first coronavirus lockdown, Harits saw an advert for the TEAM programme on Instagram, and decided to give it a go. Within days of completing the nine-week programme, he'd secured a job as a community support officer.

In 2020, Selangor Youth Community (SAY) became the first organisation in Malaysia to deliver TEAM. an intensive. pre-employment training programme developed with Prince's Trust International. Harits was among SAY's very first intake and all eight young people from that initial cohort went onto jobs or further education within weeks of completing their course.

Although Harits enjoyed the residential camp, which featured teambuilding activities such as paintball, his highlight was the community project – an opportunity for young people to practise their emerging skills, such as communication and teamwork, by planning and delivering a real-life project.



Harits and his team raised funds to support educational projects with children from an Indigenous (Orang Asli) village. With their charity bake sale, public car wash and Harits' charity run, the team raised over £200.

Alongside enabling Harits to rediscover his confidence and self-esteem, the programme also provided him with practical job-seeking tips.

Harits started work in September 2020. His income means he can now support himself and his mother as she gets older. He's also used his wages to buy himself a bike – something he'd been dreaming of doing since high school, but could never previously afford.

ACHIEVEMENTS AND PERFORMANCE 2020/21





Prince's Trust International Programme Delivery



FINANCIAL REVIEW

FUNDRAISING FOR OUR WORK

Prince's Trust International had actual income for the year of £3,896,815 (2019/20: £4,160,094) and expenditure of £3,626,465 (2019/20: £3,069,979), resulting in an operating surplus for the year of £270,350 (2019/20 £1,090,115). Adding the brought forward reserves of £1,446,439 results in new total reserves of £1,716,789. Of these reserves £1,233,393 is restricted to delivery due to take place in FY21/22. The free reserves are therefore £483,396 (2019/20: £723,181).

At the beginning of the financial year we developed a Base Case budget of £4,175,904 income, £4,443,217 expenditure and an approved operating deficit of £267,313. This was based on our best estimates of the COVID-19 situation at the time, but we made regular iterations to this plan throughout the year.

Total Expenditure for the year was £816.752 less than our Base Case, primarily due to staff travel restrictions in place all year; savings in rent due to delays moving into our new premises; and delays to 'face to face' delivery, due to the ongoing COVID-19 situation throughout the world, which resulted in reduced payments to partners.

Total Income for the year was only £279.089 less than our Base Case and we made use of the Government Furlough scheme until 31st October, providing £210,010 support towards our staff salary costs. This, together with the cost savings, resulted in a much better year end position than expected at the start of the financial year.

Reserves Policy

The Trustees review the reserves policy annually and our aim is to have a level of free reserves of between four to six months of operational expenditure. However, as we are a young organisation and still in our growth stage, the Trustees are comfortable with a level of reserves lower than this.

Total funds as of 31 March 2021 were at £1.716.789 (2019/20: £1,446,439), of which £1,233,393 (2019/20: £723,258) were restricted funds. Unrestricted reserves £483,396 (2019/20: £723,181) represent approximately two months of non-programme related expenditure. Building these unrestricted reserves is a key focus for the coming year, through the generation of unrestricted income to fund our core running costs. This will be a primary focus for our new Fundraising Committee.

Staff Team

Due to COVID-19, a recruitment freeze was put in place for the first half of the financial year. At that point, appointments had already been made to Legal Counsel and two Evaluation Advisors.

The appointment of an Impact Executive in January 2021, alongside the Evaluation Advisors, has enabled us to develop further our in-house monitoring and evaluation capacity; and support delivery partners to build their own monitoring and evaluation frameworks, to track their performance and impact. We also appointed two new Digital roles in the Autumn, one delivering support through our communication channels and one delivering digital support for our programmes.

At 31 March 2021, the team included 46 staff (44.8 full time equivalent). Volunteers continued to support Prince's Trust International in the UK: and volunteers also supported our strategic partners in the various countries where we operate.

In December 2019, Dermot Finch (Director of Group Operations, The Prince's Trust) became Interim Chief Executive Officer of Prince's Trust International. In October 2020, Will Straw CBE was appointed as the new permanent Chief Executive Officer of Prince's Trust International.

Since 2015/16, Prince's Trust International has grown to support nearly 27,000 young people in the Caribbean, Middle East & North Africa, Sub-Saharan Africa, Asia and Europe. This has been made possible through generous donations from a wide variety of philanthropic donors, foundations and corporate partners.

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 guality 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 2020/21, we received no complaints about our fundraising activities (2019/20: 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 do so in the foreseeable future.

FUTURE PLANS AND THE IMPACT OF COVID-19

The ongoing COVID-19 pandemic continues to create a challenging external environment while increasing the demand from young people for our support. Prince's Trust International is determined to do even more with our delivery partners to support young people through and beyond this crisis, while at the same time ensuring that our delivery model and finances are efficient and sustainable. We have set the following objectives for 2021/22:

- → Programmes: Increase our support of young people by at least 22% through face-to-face, digital, and blended delivery, and improve the quality of outcomes, while increasing focus on preparing young people for careers in the green economy.
- → Design & Development: **Develop Prince's Trust** International's delivery model and sustainability framework to enable increased reach and sustainability of interventions and knowledge sharing. For example, through licensing, consultancy and digital delivery models.
- → Safeguarding: Mainstream safeguarding across all Prince's Trust International's work and partner delivery to ensure that we adhere to our safeguarding principles "safeguarding is everyone's responsibility" and "safeguarding first". Align this with Prince's Trust International's four safeguarding pillars (1. Safeguarding governance; 2. Safer recruitment & selection; 3. Safeguarding awareness. training & competence; 4. Reporting & responding to safeguarding concerns).

- → Impact: Build fit for purpose monitoring, evaluation and learning tools and processes, which allow us to evidence the impact of our programmes and interventions (digitally and through partners). Enhance our support to partners' effectiveness through learning and delivering impactful programmes, while enabling us to tell a compelling story.
- → Finances and fundraising: Increase Prince's Trust International's income by 50% to £5.9m to support our enhanced delivery, by expanding income from philanthropy, foundations, corporate giving, and other sources. End the year with a financial surplus.
- → Assurance: Embed assurance principles of good governance and risk management to ensure that our work is safe, legally compliant and delivered to the highest standards: and to help facilitate our continual improvement.
- → External affairs: Commission and produce high quality research to enhance understanding of the global crisis in youth unemployment, young people's perspectives. and solutions that are both practical and sustainable. Utilise Prince's Trust International's convening power to disseminate these insights to those in a position to make change and amplify young people's voices, including at major global moments such as CHOGM and COP26.
- → Valuing our staff: Employ, develop and reward staff, enabling them to be their authentic selves at work and inspired to deliver their best.

→ Creating a diverse, equitable and inclusive culture: Create a culture of inclusion, challenging our ways of thinking, removing barriers and creating opportunities that reflect the diverse needs of the communities with which we work. To learn and innovate through the lived experiences of our staff, young people, partners and stakeholders.

Delivery

We aim to grow our delivery yearon-year to support at least 16,000 young people during 2021/22. This would represent a further 50% arowth with much of our delivery moving back to being partially or entirely face-to-face. Since the start of the pandemic, our delivery partners have shown remarkable resilience and innovation to grow delivery and maintain high standards. The period ahead is likely to continue to be uncertain and increasingly divergent as some parts of the world vaccinate their populations ahead of others.

With our partners, we intend to deepen our work in the countries where our programmes are already delivered and broaden our support to three new countries. We aim to roll out our WhatsApp-based Vibe Check programme which supports young people's selfconfidence and communication skills in further countries - and develop new delivery models where appropriate. We will continue to be responsive to the local rules relating to the COVID-19 pandemic which may impact delivery.

To support this delivery, we continue to develop a rigorous and robust impact measurement framework. This will allow us to understand and communicate more clearly the progress that young people make through our programmes alongside the support we provide to enhance the organisational effectiveness of our partners. 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 the release of new research, the regular convening of online and (when rules allow) in-person events, and the expansion of our digital and communications offer. Our convening power will allow us to amplify the voices of young people to global decision makers.

Financial Sustainability

Prince's Trust International's 2021/22 budget takes account of the challenging external environment; and aims to respond to the increased demand for our services, by enabling yearon-year growth in delivery. We plan to secure £5.9 million income during 2021/22, which represents growth of 50% on 2020/21. At 31 July 2021, we had already secured 67% per cent of the £5.9 million income target. We are expecting to achieve total Unrestricted Reserves of approximately five months operating expenditure by 31 March 2022.

To support longer-term planning, we have produced an initial 2022/23 budget that includes an estimated ten per cent vear-onyear increase in income. To date we have secured commitments totalling £2.9 million for the year 2022/23. This would enable Prince's Trust International and partners to support over 17,000 young people during 2022/23. We will continue to adjust our fundraising plans and income expectations as we move forward through 2021/22 and beyond.

New Headquarters

Prince's Trust International moved into new headquarters in Central London in Autumn 2021. Prince's Trust International staff had been working from home since the Charity vacated our previous headquarters in March 2020. The move to new offices has provided a welcome chance for colleagues to collaborate and innovate face-to-face and provided an opportunity to showcase our work to guests. Fourteen members of staff, including three members of our Senior Leadership Team, have joined the Charity since the start of the pandemic, so the new offices have provided an opportunity for many colleagues to meet one another for the first time.

Equality, Diversity and Inclusion

To support our ongoing commitment to furthering equality, diversity and inclusion (EDI) we will continue to embed and review those initiatives already started and plan to:

- → Develop a longer-term strategy and diversity scorecard, publishing data on progress against our goals.
- → Review and update our values and behaviour framework to be more reflective of our global outlook and partner model.
- → Review and update our strategies, policies and support, especially those relating to dignity at work and mental health and wellbeing.
- → Introduce new tools to scrutinise and reduce equality impacts in our strategies, policies and programmes.
- → Deliver ongoing EDI training to staff.
- → Continue with new in-country appointments, expanding to new regions, and embedding our processes to support this effectively.
- → Exploring the introduction of an internship or apprenticeship programme.

I USED TO SPEND A LOT OF TIME SITTING AND STARING OUT OF THE DOOR, NOT HAVING THE COURAGE TO GO OUT OF THE HOUSE. NOW I NO LONGER HOLD BACK.

Gulshan, India

GULSHAN, INDIA

Gulshan's father died when she was 11 and her family, already struggling financially, found themselves in a crisis.

"We were faced with a very difficult situation, because he was the sole earner in the family," Gulshan explains. "We had to drop out of school. There wasn't enough food in the house... We had to look to the heavens for even our most basic needs."

Like many girls and women in India, Gulshan started to take in stitching work to help pay the bills. By the time Gulshan joined Project Lehar, she'd been out of school for five years, spending all her time on stitching and domestic work at home.

Project Lehar is run by the Aga Khan Foundation with support from Prince's Trust International. It runs vocational training, entrepreneurship and life skills courses for girls and young women from poor backgrounds in Bihar and Uttar Pradesh – the two poorest states in India. It also supports girls who left school early to complete their education. Some modules, like the stitching course, focus on improving young women's technical skills. Although Gulshan had been working as a seamstress for several years before coming to the project, she hadn't previously known how to create her own sewing patterns.

Recognising that many homebased tailors, like Gulshan, are effectively running their own business, the project also offers entrepreneurship sessions. These cover basic enterprise skills and financial literacy, meaning that Gulshan can now speak confidently about concepts such as pricing, budgeting, bookkeeping and time management, and apply them in her business. She can also draw on this knowledge to negotiate more confidently with clients.

When she was younger, Gulshan realised that one of her clients was underpaying her, so she quietly stopped working for him. But with the skills and confidence she's gained from Project Lehar, Gulshan has found the courage to confront her former client and demand her money. Despite a heated argument and persistent refusals, Gulshan stood her ground and made her case. She was able to claim back over half the money she was owed.

The fourth and final piece of the project's jigsaw of empowerment was in supporting Gulshan to restart her studies. She has now passed her 10th Standard exams, the equivalent of GCSEs, and is studying for 12th standard – the equivalent of A-levels.

Gulshan still works from home as a seamstress, but she's also recently got a local job as a parttime sewing teacher too. Gulshan now balances her business, her job and her studies, helping provide for her family's immediate needs while also building for their future. As well as supporting herself while she studies, Gulshan is now also funding her younger brother's education. When she has time, she also helps out as a volunteer at Project Lehar.



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 is currently held with Hiscox Insurance.

STRUCTURE, GOVERNANCE AND MANAGÉMENT

Prince's Trust International is a charitable company limited by guarantee registered in England and Wales (charity number 1159815 and company number 9090276). The Memorandum and Articles of Association, as amended on 23 June 2020, form the governing document.

Prince's Trust International is part of The Prince's Trust Group of charities, which also includes The Prince's Trust in the United Kingdom (parent charity) and The Prince's Trust in Australia, Canada, New Zealand and the United States. Each Prince's Trust It is to meet at least four times a 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 was a member of the Prince's Trust International Board until 17 November 2020.

ORGANISATIONAL STRUCTURE The Board

The Prince's Trust International Board of Trustees is accountable for the work of Prince's Trust International. The matters reserved for the Prince's Trust International Board include the approval of strategy, the budget and business plan and the Annual Report and Financial Statements. The Prince's Trust International Board also retains oversight of management controls and corporate governance, along with the appointment of the Chief Executive and those Trustees not appointed by The Prince's Trust. The Board met six times in 2020/21.

Committees

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

Risk and Audit

The Risk & Audit Committee meets at least four times a year (six times in 2020/21). Members of the Committee are appointed by the Board. The current Trustee members are Alistair Summers (Chair), Sir Lloyd Dorfman, António Simões and Michael Nartey (appointed 24 November 2020). Michelle Pinggera was a member until 24 November 2020.

Fundraising

The Fundraising Committee was established by the Board at its meeting on 24 November 2020. year (and met twice between its formation and 31 March 2021). The current Trustee members are Sir Llovd Dorfman (Chair), Rupert Goodman and Michelle Pinggera.

Nominations

The Nominations Committee was established by the Board at its meeting on 12 April 2021. It is to meet as required to consider nominations and perform its other functions. The current Trustee members are Sir Lloyd Dorfman (Chair), Rupert Goodman 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 certain administrative support, services and resource.

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

The Prince's Trust International Board reviews and agrees, including in each year's budget, the remuneration of 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 UK. It also acknowledges the support of volunteers to the local partner organisations delivering the programmes and projects in other countries worldwide where the Charity operates.

TRUSTEE RECRUITMENT, APPOINTMENT AND TRAINING

Trustees are appointed in accordance with the Articles and are collectively known as the Prince's Trust International Board. On joining the organisation, new Trustees receive a comprehensive induction which covers the values, purpose, vision and mission of Prince's Trust International; and includes strategy, finance, fundraising, programmes, operations and governance matters. They also meet key staff, including the Senior Leadership Team.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

Company law requires the Trustees to prepare financial statements for each financial vear. 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:

- \rightarrow 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
- \rightarrow 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** 4 October 2021 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)

Bomonlu Adelaja (from 24 November 2020)

Mohamed Amersi (to 12 April 2021)

Farah Golant CBE

Dame Martina Milburn DCVO/ CBE (to 17 November 2020)

(from 24 November 2020)

3rd Floor EC2M 4RB

António Simões

Michelle Pinggera

Alistair Summers

Michael Nartey

Chief Executive

Dermot Finch. Interim CEO (to 12 October 2020) Will Straw CBE, CEO (from 12 October 2020)

Company Secretary

Simon Maior (to 12 April 2021) Roger Johnson (from 12 April 2021) **Company number** 9090276

Charity number 1159815

Governing Document Memorandum and Articles of Association

Registered office 8 Glade Path, London, SE1 8EG

Independent Auditors

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

Bankers

National Westminster Bank plc 280 Bishopsgate London

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 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- → have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- → have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 March 2021; the statement of financial activities (incorporating an income and expenditure statement) and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

In connection with our audit of the financial statements. our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

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

If, based on the work we have performed, we conclude that there framework and for being satisfied is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in

accordance with the applicable that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Based on our understanding of the group and/charitable company/industry, we identified that the principal risks of noncompliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting judgements and estimates. Audit procedures performed included:

- → enquiry of management and the board of trustees, including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- → reading minutes of meetings of the board of trustees and board subcommittees, including the audit and risk committee;
- → reviewing terms and conditions of significant contracts;
- → reviewing correspondence with regulators including the Charities Commission:

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

- → understanding and evaluating the Charity's control environment;
- → identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts
- \rightarrow assessing the reasonableness of key accounting judgements and estimates including the allocation of support costs; and
- → assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion

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

Use of this report

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

Other required reporting **Companies Act 2006 exception**

reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- → we have not 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.

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

Philip Stokes

4 October 2021





STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
		£	£	£	£	£	£
Income from:							
Donations	2	424,760	3,207,214	3,631,974	1,098,546	3,028,034	4,126,580
Income from Charitable Activities	2	-	488	488	-	-	-
Trading Activities	2	-	38,850	38,850	-	21,000	21,000
Other	2	2,979	12,514	15,493	-	12,514	12,514
Grant Income	2	210,010	-	210,010	-	-	-
Total Income		637,749	3,259,066	3,896,815	1,098,546	3,061,548	4,160,094
Expenditure on:							
Raising funds	3	457,271	-	457,271	518,156	-	518,156
Charitable Activities	4	420,263	2,748,931	3,169,194	109,114	2,442,709	2,551,823
Total Expenditure		877,534	2,748,931	3,626,465	627,270	2,442,709	3,069,979
Net income/(expenditure) and movement in funds		(239,785)	510,135	270,350	471,276	618,839	1,090,115
Total funds brought forward		723,181	723,258	1,446,439	251,905	104,419	356,324
Total funds carried forward		483,396	1,233,393	1,716,789	723,181	723,258	1,446,439

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 38 to 46 form part of these Financial Statements.

FINANCIAL STATEMENTS

Enterprise Challenge, Pakistan

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current Assets			
Cash in bank and in hand		2,233,413	2,341,595
Debtors	7	175,779	107,004
Creditors: Amounts falling due within one year	8	(692,403)	(1,002,160)
Net current assets		1,716,789	1,446,439
Net Assets		1,716,789	1,446,439
The funds of the Charity:			
Unrestricted income funds	9	483,396	723,181
Restricted income funds	9	1,233,393	723,258
Total Charity funds		1,716,789	1,466,439

The notes on pages 38 to 46 form part of these financial statements. The financial statements on pages 35 to 46 were approved by the Board and signed on its behalf by:

Sir Lloyd Dorfman CBE Chairman 4 October 2021 Company registration No. 9090276 Charity No: 1159815

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
	Note	Ł	£
Cash flows from operating activities:			
Net cash generated (used in) / from operating activities	А	(108,182)	1,844,464
Change in cash and cash equivalents in the reporting year		(108,182)	1,844,464
Cash and cash equivalents at the beginning of the reporting year	В	2,341,595	497,131
Cash and cash equivalents at the end of the reporting year	В	2,233,413	2,341,595

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

	2021 £	2020 £		2021 £	2020 £
Net income for the reporting year			Cash at bank	2,213,918	2,321,552
(as per the statement of financial activities)	270.350	1,090,115	Cash in hand	19,495	20,043
dolivilioo)	210,000	1,000,110	Total cash and cash equivalents	2,233,413	2,341,595
Adjustments for:					
Increase in Creditors	(309,757)	739,279			
Decrease / (increase) in Debtors	(68,775)	15,070			
Net cash generated (used in) / from operating activities	(108,182)	1,844,464			

Note B: Analysis of cash and cash equivalents

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.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income from charitable activities is shown gross of related expenditure. Income is deferred when the conditions applying to the grant are not wholly within the control of Prince's Trust International.

Income from trading activities

Income from trading activities is recognised when services are delivered. Income is deferred when payment has been received for services which are to be delivered in the future.

Grant income

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred. Included within grant income is income received as part of the Coronavirus Job Retention Scheme (CJRS), which has been accounted for as a government grant under the performance model. CJRS grants are receivable in respect of qualifying employees and are recognised when salary payments have been made to the qualifying employees. As the CJRS is designed to compensate for staff costs, the amounts received are recognised over the same period as the costs t which they relate. CJRS grants are not received with restriction as to the charitable purposes for which they can be spent.

Other income

Other income relates to income which is not donations, from charitable activities or from trading activities. This income is recognised when there is entitlement, receipt is probable and the amount is measurable

Expenditure

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

Income from charitable activities 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.

Foreign Currencies

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



2 DONATIONS

	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Donations from Major Donors	40,625	646,950	687,575	493,355	2,121,839	2,615,194
Donations from Corporate Partners	110,460	557,326	667,786	101,105	683,583	784,688
Donations from Charitable Trusts	200,000	2,002,938	2,202,938	468,570	222,612	691,182
Donations from Individuals	4,383	-	4,383	954	-	954
Donations in Kind	69,292	-	69,292	34,562	-	34,562
	424,760	3,207,214	3,631,974	1,098,546	3,028,034	4,126,580

Income from Charitable Activities	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Training Fees	-	488	488	-	-	-
	-	488	488	-	-	-

Income from Trading Activities	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Licensing	-	38,850	38,850	-	21,000	21,000
	-	38,850	38,850	-	21,000	21,000

Grant Income	Unrestricted	Restricted	Total 2021	Unrestricted	Restricted	Total 2020
	£	£	£	£	£	£
Furlough Income	210,010	-	210,010	-	-	-

Other Income	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Other Income	2,979	12,514	15,493	-	12,514	12,514
	2,979	12,514	15,493		12,514	12,514

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which Prince's Trust International would have paid. All income was generated in the UK.

3 RAISING FUNDS

	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2021 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2020 £
Expenditure on Raising Funds	286,769	14,565	155,937	457,271	184,399	97,663	236,094	518,156

4 CHARITABLE ACTIVITIES

	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2021 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2020 £
Programme scoping	188,735	69,664	58,342	316,741	355,311	429,766	377,337	1,162,414
Programme delivery	884,788	1,442,257	525,408	2,852,453	291,670	646,716	451,023	1,389,409
	1,073,523	1,511,921	583,750	3,169,194	646,981	1,076,482	828,360	2,551,823

Support costs are allocated on total costs basis.

5 SUPPORT COSTS

	Raising Funds £	Charitable Activities £	Total 2021 £	Raising Funds £	Charitable Activities £	Total 2020 £
Staff costs:	95,510	357,543	453,053	148,914	522,480	671,394
Other costs:						
Communications and Marketing	5,241	19,617	24,858	76	265	341
Other staff costs	17,145	64,184	81,329	27,550	96,661	124,211
Fees paid to The Prince's Trust	14,819	55,475	70,294	30,953	108,601	139,554
Legal costs	14,608	54,684	69,292	7,665	26,897	34,562
Governance Costs	7,001	26,209	33,210	3,710	13,016	16,726
Sundry other costs	1,613	6,038	7,651	17,226	60,440	77,666
	155,937	583,750	739,687	236,094	828,360	1,064,454

Governance costs includes £13,600 (2019/20: £12,600) as audit fees.

There were non-audit fees of £28,100 paid to the external auditors (2019/20: £2,547).

6 EMPLOYEES' AND TRUSTEES' EMOLUMENTS

Staff members	2021 No.	2020 No.
Average Headcount of employees analysed by function:		
Charitable purposes and support staff	39	30
Fundraising	6	4
Governance	-	-
	45	34
	2021 No.	2020 No.
Average monthly number of employees analysed by function:		
Charitable purposes and support staff	36	29
Fundraising	6	4
Governance	-	-
	42	33
	2021	2020

Staff Costs for the above employees were:	£	£
Wages and Salaries	1,566,094	1,318,737
Social Security costs	164,162	139,070
Pensions and post retirement benefits	62,188	44,967
Redundancy payments	20,900	-
	1,813,344	1,502,774

Prince's Trust International paid £20,900 (2019/20: £nil) in redundancies and termination payments during the year.

Employee numbers

The number of employees whose benefits fell within the following bands were:

	2021 No.	2020 No.
£60,000 - £70,000	2	1
£90,000 - £100,000	-	-
£120,000 - £130,000	-	-

Staff costs include £1,073,522 (2019/20: £646,981) for staff directly involved in delivering charitable activities, £286,769 (2019/20: £184,399) for staff involved in raising funds and £453,053 (2019/20: £671,394) for support staff.

The total remuneration of key management was £137,265 (2019/20: £152,881). There were two (2019/20: two) members of key management personnel.

One (2019/20: two) members of key management claimed travel expenses of £10 (2019/20: £24,021).

Trustees' Emoluments

No Trustee received salaries, fees or other benefits during the year (2019/20: £nil).

Trustees have claimed £nil (2019/20: £nil) expenses.

7 DEBTORS

	2021 £	2020 £
Accrued Income	867	61,811
Trade Debtors	153,156	27,000
Other Debtors	425	783
Prepayments	21,331	17,410
Total	175,779	107,004

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed to group undertakings	
Trade Creditors	
Other Creditors	
Accruals	
Deferred Income	
Total	

Creditors were higher in 2020 due to a donation received in March 2020 to fund programme activity in Greece in 2020/21.

2021 £	2020 £
161,209	249,517
367,231	57,497
63,234	59,806
679	11,096
100,050	624,244
692,403	1,002,160

9 MOVEMENT IN FUNDS

	Funds brought forward 2021 £	Income 2021 £	Expenditure 2021 £	Funds carried forward 2021 £	Funds brought forward 2020 £	Income 2020 £	Expenditure 2020 £	Funds carried forward 2020 £
Scoping								
Greece Scoping	-	300	(300)	-	28,834	96,839	(125,673)	-
Eastern Caribbean Scoping	50,660	58,423	(69,522)	39,561	-	58,422	(7,762)	50,660
India Scoping	-	44,000	(44,000)	-	-	38,000	(38,000)	-
Ghana Scoping	144,258	-	(95,099)	49,159	-	250,000	(105,742)	144,258
Other Caribbean Scoping	-	4,236	(4,236)	-	-	40,000	(40,000)	-
Rwanda Scoping	-	23,000	(23,000)	-	-	30,000	(30,000)	-
Jamaica Scoping	-	-	-	-	-	144,000	(144,000)	-
Kenya Scoping	-	-	-	-	-	70,000	(70,000)	-
Malaysia Scoping	-	-	-	-	-	231,000	(71,660)	159,340*
Other Africa Scoping	-	-	-	-	-	270,000	(270,000)	-
Other Asia Scoping	-	-	-	-	-	61,000	(61,000)	-
Get into Programmes								
Barbados	-	29,862	(19,269)	10,593	585	30,000	(30,585)	-
Crete	-	255,444	(161,627)	93,817	-	-	-	-
Greece	-	409,109	(242,354)	166,755	-	193,758	(193,758)	-
Jordan	-	12,514	(12,514)	-	-	12,514	(12,514)	-
India	369,000	397,060	(227,387)	538,673	-	477,000	(108,000)	369,000
Rwanda	-	54,000	(54,000)	-	-	-	-	-
Canada	-	-	-	-	-	(12)	12	-
Team Programmes								
Barbados	-	6,000	(6,000)	-	-	43,842	(43,842)	-
Malaysia	100,000	101,470	(108,268)	93,202	-	-	-	-
Jamaica	-	-	-	-	-	15,000	(15,000)	-
Jordan	-	-	-	-	-	33,333	(33,333)	-
Trinidad & Tobago	-	-	-	-	-	10,000	(10,000)	-
Achieve Programmes								
Barbados	-	81,524	(48,940)	32,584	-	35,000	(35,000)	-
Greece	-	5,500	(5,500)	-	-	-	-	-
Jamaica	-	124,000	(124,000)	-	-	140,000	(140,000)	-
Malaysia	59,340	35,470	(92,695)	2,115	-	-	-	-
Malta	-	40,515	(40,515)	-	-	28,478	(28,478)	-
Trinidad & Tobago	-	98,000	(98,000)	-	-	144,000	(144,000)	-
Enterprise Challenge Programmes								
Pakistan Enterprise Challenge	-	146,081	(146,081)	-	-	-	-	-
Jordan Enterprise Challenge	-	208,850	(208,850)	-	-	21,000	(21,000)	-
Enterprise Programmes								
Greece	-	216,269	(188,060)	28,209	-	168,124	(168,124)	-
Jamaica		-	/			25,000	(25,000)	

*Funds split between Team and Achieve in 2021

9 MOVEMENT IN FUNDS (CONTINUED)

	Funds brought forward 2021 £	Income 2021 £	Expenditure 2021 £	Funds carried forward 2021 £	Funds brought forward 2020 £	Income 2020 £	Expenditure 2020 £	Funds carried forward 2020 £
Other								
CRM Project	-	-	-	-	75,000	31,600	(106,600)	-
GRUBB	-	-	-	-	-	11,000	(11,000)	-
Kenya Consultancy	-	50,000	(50,000)	-	-	-	-	-
EBRD Consultancy	-	19,226	(19,226)	-	-	12,650	(12,650)	-
Rwanda Consultancy	-	12,000	(12,000)	-	-	-	-	-
Girls of a Feather Training	-	488	(488)	-	-	-	-	-
Impact, Safety & Security, Design, Policy & Legal	-	535,000	(535,000)	-	-	270,000	(270,000)	-
Brand & Comms Team	-	112,000	(112,000)	-	-	70,000	(70,000)	-
Job Integration Programmes – Ghana & Nigeria		178,725	-	178,725	-	-	-	-
Total Restricted funds	723,258	3,259,066	(2,748,931)	1,233,393	104,419	3,061,548	(2,442,709)	723,258
Unrestricted income funds	723,181	637,749	(877,534)	483,396	251,905	1,098,546	(627,270)	723,181
Total funds	1,446,439	3,896,815	(3,626,465)	1,716,789	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. The HSBC Malta Foundation funded the Achieve programme in Malta. The COSARAF Charitable Foundation have supported the Enterprise Challenge programme in Pakistan. The Stavros Niarchos Foundation have supported the Get Into programmes in Greece.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Funds balances at 31 March 2021 are represented by:	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Current Assets	483,396	1,233,393	1,716,789	723,181	723,258	1,446,439
Total funds	483,396	1,233,393	1,716,789	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 £335,511 (2019/20: £512,272) relating to staff salaries and expenses, procurement cards, Click Travel, VAT and recharges for licence fee and management fees. At the year-end £161,209 (2019/20: £249,517) was outstanding and included within creditors.

£100.000 (2019/20: £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, £36,129 (2019/20: £5,871) 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, was a shareholder for part of the year. £nil (2019/20: £913) was received as other dift-in-kind donations from Sir Lloyd Dorfman CBE.

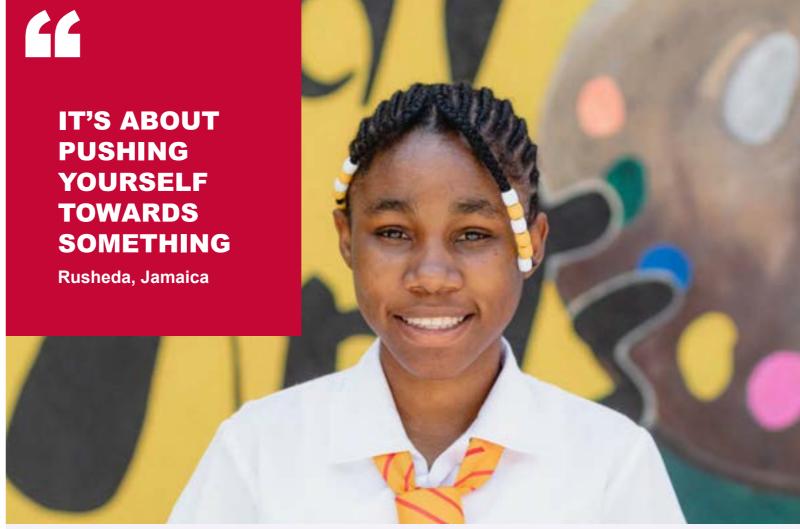
£12,500 (2019/20: £nil) was received as a donation from Michelle Pinggera, a Trustee of Prince's Trust International.

There were no outstanding balances in relation to the above at the balance sheet date (2019/20: £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.



RUSHEDA, JAMAICA

For fifteen-year-old Rusheda, taking part in the Achieve programme has been an eye-opening journey. Not only has she discovered and developed new skills, including sewing, gardening, budgeting and listening, she's also been inspired to aim for a job that she'd previously never heard of.

The Achieve programme, run by Junior Achievement Jamaica in partnership with Prince's Trust International, offers practical, topic-based learning for young people who are struggling to engage with mainstream academic lessons. Rusheda's sessions ran three times a week.

Students work on hands-on projects in small groups and there's a strong emphasis on building confidence as well as skills. Regular field trips help to broaden horizons and foster ambition, exposing students to a wide range of different activities and experiences.

"We did a finance unit and we had a field trip because we always do something practical to help the students make sense of the topic we're discussing," explains Rusheda's Achieve adviser, Stacey-Ann Newman. "So we went to the Bank of Jamaica Money Museum, We learned about the history of where money came from and the importance of saving and budgeting."

As well as becoming more aware of how to manage money, Rusheda is now also better equipped to earn it. after the entrepreneurship topic prompted her to learn a completely new

skill – sewing. Rusheda now embroiders and sells cushions. something which she enjoys and which helps her to feel calm, with the added bonus of bringing in a little income.

"I wanted to work on my listening and observing skills. My listening skills are better now... I talk less and I observe more. It helps in my other classes because I can get a better understanding of the topic."

"It's about pushing yourself towards something," Rusheda says, "I've grown now... yes, my confidence is here."

FIND OUT MORE ABOUT PRINCE'S TRUST INTERNATIONAL

Visit: princestrustinternational.org Email: enquiries@princestrustinternational.org

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