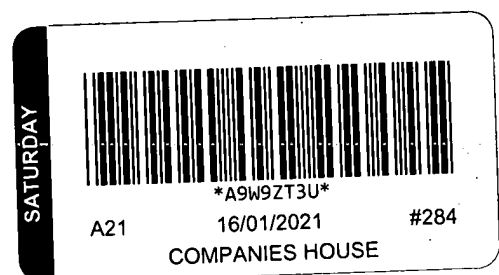
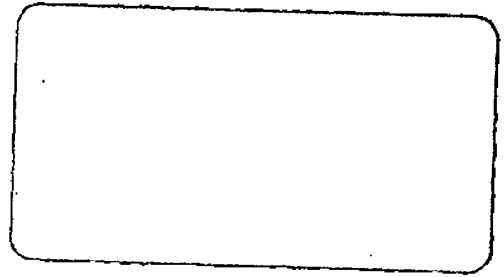


PRINCE'S TRUST TRADING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
Company Number: 3161821





COMPANY NUMBER 3081851

FOR THE YEAR ENDED 31 MARCH 2020

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

PRINCE2 TRUST TRADING LIMITED

PRINCE'S TRUST TRADING LIMITED

CONTENTS

	Page
Company Information	2
Directors' Report	3 – 4
Independent Auditors' Report	5 – 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11 - 15

PRINCE'S TRUST TRADING LIMITED

COMPANY INFORMATION

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Richard Huntingford
Steve Parkinson
Elizabeth Evans
Jonathan Townsend (Appointed 13 January 2020)
France Milner (Appointed 1 September 2020)
Saras Seth (Appointed 1 September 2020)
Tara Hull (Resigned 15 May 2020)
Nicholas Stace (Resigned 31 December 2019)

Company Secretary

Simon Major

Company number 3161821

Registered office 8 Glade Path
London
SE1 8EG

Independent Auditors

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

Bankers

Coutts & Co
440 Strand
London, WC2R 0QS

Principal Solicitors

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

PRINCE'S TRUST TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report and the audited financial statements of the company for the year ended 31 March 2020. The Company Information on page 2 forms part of the Directors' Report.

Principal activities

The principal activity of Prince's Trust Trading Limited (company registration number 3161821) is the raising of funds, through the holding of events, royalties from sales and sponsorship income, for The Prince's Trust, a registered charity. The company also operates Tomorrow's Store, an online store that sells products by young entrepreneurs who have set up in business with support from The Prince's Trust.

Review of business and future developments

During the year, the company generated an operating profit of £1,499k (2019: £2,154k).

The Directors expect turnover and operating profit to reflect the number of events and activities organised in a financial year. These fluctuate from year to year and the COVID-19 crisis is exacerbating this, given the restrictions on public gatherings. Whilst a number of events and activities are being planned to take place in other forms, for example as virtual events, the reduced level of activity may impact on the profitability of the company in the medium term.

Results and charitable donations

The result for the financial year was £Nil (2019: £Nil) after payments of £1,499k (2019: £2,154k) distributed to The Prince's Trust by way of a gift aid payment in accordance with the deed of covenant. The Directors will ensure that before the Gift Aid payment is made, an exercise is undertaken to confirm that the company has sufficient distributable reserves to make the payment. There were no other donations in the year.

Going concern assessment

The COVID-19 crisis gives rise to heightened uncertainty regarding the level of income that the company will be able to achieve in 2020/21 and in subsequent years. The external factors arising from the COVID-19 crisis increase the level of judgement in assessing the company's ability to continue as a going concern.

The Directors have based their assessment of going concern on the Company's financial projections and have a reasonable expectation that the company will continue in operational existence to at least 31 March 2022. Although the company's turnover is expected to fall compared with the 2019/20 financial year, the company's associated costs, in particular those recharged from The Prince's Trust, are also expected to fall. The company also expects to have sufficient cash flow for this period. The Directors plan to monitor the ongoing situation and adapt the company's activities to the wider economic environment. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Directors and their interests

No Director has an interest in the share capital of the company.

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted

PRINCE'S TRUST TRADING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

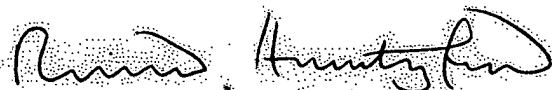
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at a meeting of The Prince's Trust Council.

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

Approved and authorised for issue by the Board of Directors and signed on behalf of the Board



Richard Huntingford

Director

25 September 2020

Company number: 3161821

Independent auditors' report to the members of Prince's Trust Trading Limited

Report on the audit of the financial statements

Opinion

In our opinion, Prince's Trust Trading Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the statement of income and retained earnings 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 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 where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 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 directors 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.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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.

PRINCE'S TRUST TRADING LIMITED

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

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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 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 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' 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 directors 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
25 September 2020

PRINCE'S TRUST TRADING LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £'000	2019 £'000
Turnover	3	5,099	5,903
Cost of sales		<u>(2,156)</u>	<u>(2,375)</u>
Gross profit		2,943	3,528
Administrative expenses		<u>(1,452)</u>	<u>(1,375)</u>
Operating profit		1,491	2,153
Interest receivable and similar income	4	<u>8</u>	<u>1</u>
		1,499	2,154
Amount paid as deed of covenant – gift aid payment	5	<u>(1,499)</u>	<u>(2,154)</u>
Result for the financial year		<u>-</u>	<u>-</u>
Retained earnings at the beginning of the financial year		<u>-</u>	<u>-</u>
Retained earnings at the end of the financial year		<u>-</u>	<u>-</u>

The primary operations of the company are continuing, the raising of funds for The Prince's Trust. The Tomorrow's Store operates as an online store.

The company has no other comprehensive income and there is no material difference between the result before taxation and the result for the financial year stated above, and their historical cost equivalents.

The 2019 amount paid as deed of covenant, £2,154k, was paid within 9 months of the year end.

The notes on pages 11 to 15 form part of these financial statements.

PRINCE'S TRUST TRADING LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £'000	2019 £'000
Current assets			
Inventories	9	-	47
Debtors	10	739	673
Cash at bank and in hand		1,801	2,721
		<u>2,540</u>	<u>3,441</u>
Creditors: amounts falling due within one year	11	<u>(2,540)</u>	<u>(3,441)</u>
Net assets			
Capital and reserves			
Called up share capital	12		
Retained earnings			
Total shareholders' funds	13		

The notes on pages 11 to 15 form part of these financial statements.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 15 were approved and authorised for issue by the board of directors and were signed on its behalf by



Richard Huntingford

Director
25 September 2020

Company number: 3161821

PRINCE'S TRUST TRADING LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £'000	2019 £'000
Cash flows from operating activities:			
Net cash (used in)/generated from operating activities	A	<u>(928)</u>	<u>635</u>
Cash flows from investing activities:			
Bank interest		<u>8</u>	<u>1</u>
Net cash generated from investing activities		<u>8</u>	<u>1</u>
Change in cash and cash equivalents in the reporting year		(920)	636
Cash and cash equivalents at the beginning of the reporting year	B	2,721	2,085
Cash and cash equivalents at the end of the reporting year	B	<u>1,801</u>	<u>2,721</u>

The notes on page 10 form part of the statement of cash flows. The notes on page 11 to 15 form part of these financial statements.

PRINCE'S TRUST TRADING LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

Note A:

**Reconciliation of result for the financial year to net cash flow
from operating activities**

	2020	2019
	£'000	£'000
Result for the financial year	-	-
Adjustments for:		
Dividends, interest, and rents from investments	(8)	(1)
Decrease in inventories	47	5
Increase in debtors	(67)	(187)
(Decrease)/increase in creditors	(900)	818
Net cash (used in)/generated from operating activities	(928)	635

Note B:

Analysis of cash and cash equivalents

	2020	2019
	£'000	£'000
Cash at bank and in hand	1,801	2,721
Total cash and cash equivalents	1,801	2,721

PRINCE'S TRUST TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Principal accounting policies

Prince's Trust Trading Limited is a private company limited by shares, is incorporated in England & Wales and is part of a public benefit entity group.

The financial statements of Prince's Trust Trading Limited are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). A summary of the accounting policies, which have been applied consistently, is set out below.

Income recognition

Income is recognised in the financial statements when the company has entitlement to the income, the receipt is probable and measurable.

Sponsorship and royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreement. The sale of goods is recognised when the sale takes place. Interest income is recognised on an accruals basis.

Income is recognised as deferred income when it relates to future accounting periods and the company has received payment in the financial year.

Expenditure

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is included with the expense items to which it relates.

Inventories

Inventories consist of purchased goods for resale. Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Where necessary, provision is made for obsolete, slow moving, and defective inventories.

Taxation

Prince's Trust Trading Limited gift aids all its distributable taxable profits to The Prince's Trust under a deed of covenant. Gift Aid payable to the parent undertaking, The Prince's Trust, is charged to the Statement of Income and Retained Earnings. The estimate of Gift Aid payable is the lesser of the Company's taxable profits for the period and the balance of the Company's reserves which is available for distribution. Any adjustments for any under or over provision of Gift Aid are recognised following submission of the Company's taxation computation to HM Revenue & Customs. Current and future Gift Aid payments are made under a deed of covenant arrangement.

Deferred taxation would normally be recognised on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

However, deferred tax assets and liabilities are not recognised as the Company has a policy to eliminate taxable profits by making Gift Aid payments and therefore no asset or liability is likely to arise.

Financial Instruments

The company 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.

PRINCE'S TRUST TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

Principal accounting policies (continued)

1. Called Up Share Capital

Ordinary Shares are classified as Equity. Incremental costs are directly attributable to issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company has made no critical accounting judgements. There is one accounting estimate relating to costs incurred by The Prince's Trust and recharged to the Company which includes key assumptions about the allocation of costs between the two entities. The allocation method is regularly reviewed to ensure that the amounts recharged are based on the best estimate of actual costs if they were incurred directly by the Company.

There is one significant judgment relating to distributable reserves. The COVID-19 crisis has led to significant external economic uncertainties. As a result, the Directors will ensure that before the Gift Aid payment is made, an exercise is undertaken to confirm that the payment can be made in full. Should the Company not have sufficient distributable reserves at that time, the Gift Aid payment would be reduced accordingly, and a tax charge would result on the balance not paid. Neither the result for the financial year nor the net assets of the Company would be altered by this.

3. Turnover

Turnover comprises income earned in the United Kingdom from events, royalties, sponsorship, and Tomorrow's Store. Income such as royalties may be received for several years after the event. Income is recorded net of VAT.

	2020	2019
	£'000	£'000
Events Income	2,177	3,399
Sale of goods	17	39
Trading income	2,860	2,409
Training Courses	34	46
Gift in Kind Income	11	10
	<u>5,099</u>	<u>5,903</u>

4. Interest receivable and similar income

	2020	2019
	£'000	£'000
Bank Interest Received	8	1
Total Interest Received	<u>8</u>	<u>1</u>

5. Amount paid as deed of covenant

The taxable profit for the financial year is payable to The Prince's Trust under deed of covenant. Payments totalling £1,499k (2019: £2,154k) are due for the year ended 31 March 2020.

PRINCE'S TRUST TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

6. Result before taxation

The auditors made no charge for the annual audit of the financial statements (2019: £Nil). The audit fee was provided as gift in kind by the auditors at a value of £11k (2019: £10k). There was no activity by the auditors for consultancy on VAT and other tax matters (2019: £Nil).

7. Tax on result

For the years ended 31 March 2020 and 31 March 2019 no liability to Corporation Tax has arisen, as all taxable profits are paid to the parent charity, The Prince's Trust, under deed of covenant.

8. Employee Information

Prince's Trust Trading Limited has no employees (2019: Nil). The Prince's Trust charged the company £1,452k (2019: £1,375k) to cover the cost of The Prince's Trust employees utilised by Prince's Trust Trading Limited.

The number of The Prince's Trust employees utilised by Prince's Trust Trading Limited and their functions as follows:

Staff members

	2020 No.	2019 No.
Average monthly number of employees (average headcount) analysed by function:		
Fundraising and publicity	10	12
Finance	4	2
Tomorrow's Store	2	2
	<u>16</u>	<u>16</u>

The Directors of the Company did not receive any emoluments directly from the Company in respect of their services to the Company (2019: £Nil).

The Prince's Trust recharged the Company a management fee to cover the cost of Directors' emoluments where they are The Prince's Trust employees which totalled £27k (2019: £20k).

9. Inventories

	2020 £'000	2019 £'000
Goods for resale	<u>-</u>	<u>47</u>

The amount of inventories recognised as an expense during 2020 was £Nil (2019: £47k). These amounts are included within cost of sales.

PRINCE'S TRUST TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (Continued)**

10. Debtors

	2020	2019
	£'000	£'000
Amounts falling due within one year		
Trade debtors	712	551
Prepayments and accrued income	27	122
	<u>739</u>	<u>673</u>

11. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	88	143
Amounts owed to group undertaking	2,132	2,866
Taxation and social security	17	39
Accruals	12	122
Deferred income	291	271
	<u>2,540</u>	<u>3,441</u>

There is no security or interest on amounts owed to group undertakings.

12. Called up share capital

	2020	2019
	£	£
Authorised		
100 (2019: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
2 (2019: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. Total shareholders' funds

	2020	2019
	£'000	£'000
Opening shareholders' funds	-	-
Result for the financial year	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>-</u>	<u>-</u>

PRINCE'S TRUST TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

14. Related party transactions

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

£1,620 (2019: £Nil) and £1,535 (2019: £Nil) was received as income from trading registration fees and room/equipment hire from Fat Face Limited. Elizabeth Sian Evans is both a Director of Prince's Trust Trading Limited and Fat Face Ltd.

There were no outstanding balances at the balance sheet date in relation to the above. No other related party transactions took place during the financial year.

15. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Prince's Trust, a charity registered in England & Wales and Scotland.

The Prince's Trust is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements as at 31 March 2020. The consolidated financial statements of The Prince's Trust are available from 8 Glade Path, London, SE1 8EG, United Kingdom.