



King's Trust



The King's Trust Group Company

ANNUAL REPORT AND ACCOUNTS 2024/25

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His Majesty King Charles III with young people, Sydney, Australia, October 2024

THANK YOU

Pascal won our 2025 Global Sustainability Award for his people-powered recycling initiative, which has cut waste going to landfill in his community by a remarkable 80%.

Appalled by the piles of plastic waste in Mabira, Uganda, 19-year-old Pascal set about solving the problem. Drawing on the entrepreneurship skills he gained on the Enterprise Challenge programme, delivered by our partner Asante Africa Foundation, Pascal started collecting and recycling plastic bottles from households, roadsides and markets, transforming them into products such as flower bowls, water fountains and dustbins for sale.

As well as launching his own upcycling business, Pascal has kickstarted a community eco-movement involving local schools, councils, health departments and community volunteers. Pascal's efforts have galvanised strong local support. Half of his community now actively participates in local clean-up and recycling activities, recycling 300kg of plastic waste every month.

In engaging his neighbours, school students and council leaders, Pascal has drawn heavily on the leadership, project planning, problem solving and teamwork skills that he honed during his participation in Enterprise Challenge. "These skills helped me identify a challenge around my community, come up with a solution, design and implement this initiative," he says.

“I have learned to lead, innovate and make a difference. My initiative helps reduce waste, promote recycling and inspire sustainable practice.”

– Pascal



FOREWORD



Alison Brittain
CBE, Chair
The King's Trust
Group Company

The King's Trust Group Company's mission is to work for young people. Together with our colleagues and partners across The King's Trust Group, we empower young people to build the confidence, skills and experience they need to succeed in the world of work.

We support the global work of The King's Trust Group by raising and distributing funds to the other King's Trust charities, to enable them to support young people; and by demonstrating our Group-wide impact. We also manage common risks and share best practice across The King's Trust Group. His Majesty King Charles III is our Royal Founding President.

The need for our support continues to be immense. Over half of the global population is under the age of 30 and many young people are facing significant challenges and disproportionate levels of economic uncertainty. 65 million young people are unemployed around the world and 20% of young people globally are not in employment, education or training (NEET), with the NEET rate among young women more than double that of young men.

Too many young people are leaving education without the skills they need to thrive in the modern workplace; and are not able to gain good and relevant work experience, which makes it harder for them to secure employment.

The King's Trust is here to support young people through these challenges. By investing in their potential by providing access to skills and experience, we believe that young people can succeed.

During 2024/25, the consolidated Group of King's Trust charities supported 24,000 young people through our Education, Employment and Enterprise programmes in 23 countries: Aotearoa New Zealand, Australia, Barbados, Canada, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Morocco, Nigeria, Pakistan, Rwanda, Saint Lucia, Sierra Leone, Tanzania, Trinidad & Tobago, Uganda and the USA.

Over 70% of the young people who participated in our employability programmes achieved a positive outcome, progressing into employment, self-employment, further education, training or volunteering.

This year marks the 10th anniversary of The King's Trust's work outside the UK. Over the past decade, the King's Trust charities within the consolidated Group have supported 133,000 young people outside the UK. Over the next decade, we plan to support even more young people.

The King's Trust Group Company is the sole member, and therefore the Parent, of each of the following subsidiaries: The King's Trust International, The King's Trust Aotearoa New Zealand, The King's Trust Australia, The King's Trust Canada and The King's Trust USA.

This Annual Report consolidates the financial activities and programme delivery of The King's Trust Group Company and its subsidiaries from 1 April 2024 to 31 March 2025. The King's Trust Group Company and its subsidiaries are referred to in this Annual Report as the consolidated Group of King's Trust charities.

In addition, The King's Trust Group Company works closely with The King's Trust in the UK. The King's Trust Group Company is a Member of The King's Trust

in the UK, and the Chair of The King's Trust in the UK is a Trustee of The King's Trust Group Company. The King's Trust in the UK produces its own separate Annual Report & Accounts, covering its financial activities and programme delivery.

We are deeply grateful for the philanthropy and leadership of the late Prince Karim Aga Khan, whose gift since 2019 has been truly transformational in enabling us to support tens of thousands of young people. We extend a warm welcome to His Highness Prince Rahim Aga Khan V, who continues as our Global Founding Patron.

We would also like to recognise our other Global patrons, including HSBC Holdings plc, the Varkey Foundation, Jeremy and Kathryn Green, and the King Charles III Charitable Fund.

Our heartfelt thanks go to our Royal Founding President, His Majesty The King, for his unwavering support and leadership, and his belief in the potential of young people. We continue to be inspired by His Majesty's bold vision.

Alison Brittain CBE

Chair,
The King's Trust Group Company



“It’s more than just job training. They teach life skills that everyone needs.”
– Wes

WES'S STORY

Wes is an 18-year-old First Nations man. He is a skilled actor and knows that acting is not always steady work. In 2024, he took a bold step to expand his career options by enrolling in The King's Trust Australia's Get Into Construction programme.

During the four-week programme, Wes gained practical experience in bricklaying, concrete mixing and guiding crane operators using industry-standard hand signals. More than just on the job training, the programme equipped him with crucial career and life skills.

Reflecting on his experience, Wes said, “It’s more than just job training. They teach life skills

that everyone needs. Everyone deserves opportunities like this. I’m excited to see where it takes me.”

His Majesty King Charles III met Wes and two other Get Into participants during the Royal Visit to Australia in October 2024.

Beyond career growth, Wes is focused on his community. “It’s important to me to be part of

the community and help others. That’s half the reason I joined this programme.”

With Get Into Construction behind him and new skills in hand, Wes is excited by the path ahead - whether it leads to construction, acting, or something entirely unexpected.

TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT

The Board of Trustees presents its Trustees' report together with the audited consolidated financial statements for the year ended 31 March 2025 under the Charities Act 2011. These are also prepared to meet the requirements for a Directors' report, strategic report, and financial statements for the purposes of the Companies Act 2006. The requirements for a strategic report are covered on pages 12-21 and 24-25.

DEFINITIONS

This Annual Report includes a discussion of the activities of the consolidated Group of King's Trust charities for the year ended 31 March 2025.

- The King's Trust Group Company (KTGCo) is a registered charity (registered in England & Wales with registered number 1200643) and a company limited by guarantee (with registered number 14142157).
- KTGCo is the sole member (or equivalent) of the following entities: The King's Trust International (KTI), The King's Trust Aotearoa New Zealand (KTANZ), The King's Trust Australia (KTA), The King's Trust Canada (KTC) and The King's Trust USA (KTUSA).
- The consolidated Group also includes indirect subsidiaries. These comprise entities wholly owned by the above named subsidiaries. At 31 March 2025 this includes The King's Trust International Trading Limited, a wholly owned subsidiary of The King's Trust International.
- KTGCo is referred to as the “Parent” throughout this Annual Report.
- KTGCo and its five subsidiary undertakings (as listed above) are together described as “the consolidated Group of King's Trust charities”.
- This Annual Report includes the financial results of KTGCo from 1 April 2024 to 31 March 2025.
- This Annual Report also consolidates the financial results of each of the subsidiaries (as listed above) from 1 April 2024 to 31 March 2025.
- “The King's Trust” refers to The King's Trust in the UK. KTGCo is a Member of The King's Trust, and the Chair of The King's Trust is a Trustee of KTGCo.
- This Annual Report does not consolidate the financial or delivery results of The King's Trust, which is producing its own Group Annual Report and Accounts for the period 1 April 2024 to 31 March 2025, covering The King's Trust and The King's Trust Trading Limited.
- “The King's Trust Group” (KT Group) refers to the consolidated Group of King's Trust charities plus The King's Trust.
- In April 2024, the charities within the consolidated Group of charities changed their names from The Prince's Trust to The King's Trust and variants thereof, following the Accession of His Majesty King Charles III in September 2022.

THE WORK OF THE CONSOLIDATED GROUP OF KING'S TRUST CHARITIES

The consolidated Group of King's Trust charities includes the work of The King's Trust Group Company and its five subsidiary undertakings.



Our shared mission is to work for young people by empowering them to build the confidence, skills and experience they need to succeed in the world of work.

Together during 2024/25, the consolidated Group of King's Trust charities supported

24,000

young people in 23 countries to move into work, education or training.

THE KING'S TRUST GROUP COMPANY

KTGCo was established in 2022 to support the global work of The King's Trust Group, which includes The King's Trust in the UK.

KTGCo provides support and charitable grants to the other charities in the KT Group. It also encourages a common sense of purpose and strategy across KT Group through information-sharing, collaboration and sharing best practice to support the other charities.

The achievements of KTGCo during 2024/25 included the following:

- **Fundraising:** We raised £4.423m to support KT Group's programme delivery globally and to contribute to the organisation's core operational costs. The Board of KTGCo approved the distribution of £3.181m to the other entities in the KT Group in accordance with agreed distribution criteria. These funds directly supported 6,960 young people across the Group during the year.
- **Donor Stewardship and Reporting:** KTGCo stewarded existing donors including His Highness the Aga Khan, HSBC Holdings plc and The King Charles III Charitable Fund. We produced a suite of tailored donor reports to demonstrate the impact of our work, providing transparency and accountability to our supporters.
- **Impact Reporting:** We demonstrated the shared impact of KT Group by producing The King's Trust Group Impact Report 2023/24 in October 2024, covering the impact of our global delivery for the previous year. Our Group Impact Report for 2024/25 was published in July 2025. Our Group impact work plays an important role in fundraising, as it provides donors with clear evidence of the collective impact of programmes across the KT Group.
- **Global Research:** Each year, we produce a research report on the future of work for young people globally. In March 2025, we delivered the fourth in our series of Future of Work research reports, sponsored by HSBC Holdings plc. This report was focused on digital skills and the widening gap in opportunities for young people who without support will struggle to thrive in the digital age.
- **Governance and Risk Management:** The Board continued to provide strategic oversight across the KT Group. We shared best practice across the KT Group on matters including ethical fundraising, financial management and impact measurement.

- **Name and Brand:** During 2024/25, we completed our work to rename and rebrand The Prince's Trust to The King's Trust, in recognition of His Majesty King Charles III as our Royal Founding President and to deepen our connections with young people and supporters. The King's Trust name was implemented across the consolidated Group of charities in April 2024; and the King's Trust brand was implemented across the whole KT Group in October 2024. We are extremely grateful to James Sommerville and his team for their generous gift-in-kind contribution in 24/25, which was instrumental in completing our rebrand. Their partnership, creativity and commitment played a vital role in bringing our rebrand to life and ensuring its successful implementation.
- **Marketing and Communications:** We provided Marketing and Communications support for the consolidated Group of charities related to our annual Global Gala, King's Trust Awards and other events.

In addition, the KTGCo staff team provided the secretariat for the KTGCo Board and advised the Board on Group governance, risk management, finance and audit, fundraising and events, impact and brand. KTGCo also supported each of the CEOs of the other King's Trust charities; and regularly briefed HM The King on developments across KT Group.

Future plans

During 2025/26, KTGCo plans to:

- Implement a new 3-year fundraising strategy to diversify and grow income, to support more young people globally.
- Develop a KT Group-wide impact measurement framework to strengthen the evidence base for the outcomes achieved by young people. This framework will enhance consistency across KT Group entities and ensure entities provide rigorous evidence of the outcomes achieved by the young people we support. The framework will be aligned to the new Charities SORP requirements.
- Strengthen governance oversight across the KT Group. This includes the introduction of an annual assurance statement to be completed by all entities in the KT Group and submitted to KTGCo, providing enhanced transparency and accountability across the KT Group.



His Majesty King Charles III with winners of our 2025 King's Trust Awards, along with our Celebrity Ambassadors and colleagues, June 2025

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Royal Founding President
His Majesty King Charles III

**Global Founding Patron,
The King's Trust Group**
His Highness the Aga Khan

**Chair of The King's Trust Group
Company**
Alison Brittain CBE

Structure

The King's Trust Group Company is a registered charity (registered in England & Wales with registered number 1200643) and a company limited by guarantee (with registered number 14142157).

KTGCo ("the Parent") is the sole Member (or equivalent) of each of the following entities:

- The King's Trust International, including its wholly owned trading subsidiary
- The King's Trust Aotearoa New Zealand
- The King's Trust Australia
- The King's Trust Canada
- The King's Trust USA

KTGCo is also an additional member of The King's Trust alongside the existing Members/ Trustees of The King's Trust.

Our Purpose

The Articles of Association set out the primary charitable objective of The King's Trust Group Company as:

"To promote through all charitable means and for the public benefit the mental, spiritual, moral and physical development and improvement of young people and to provide opportunities for them to develop their full capabilities and to enable them to become responsible members of society, so that their conditions of life may be improved by any means permissible under charity law."

KTGCo works with its subsidiaries and The King's Trust to encourage a common sense of purpose and strategy across the KT Group through raising and distributing funds, demonstrating our shared impact, sharing best practice and managing shared risks.

Public benefit

In line with the Charity Commission's guidance on public benefit (section 17 of Charities Act 2011), KTGCo supports its purpose by:

- Providing grants to its subsidiaries and The King's Trust.
- Promoting a common sense of purpose and strategy across The King's Trust Group through information-sharing, risk management and sharing best practice to support the other King's Trust charities.
- Helping to deliver on the mission of working for young people by empowering them to build the confidence, skills and experience they need to succeed in the world of work.

Governance

The KTGCo Board of Trustees is responsible for setting strategy, approving the business plan and budget, authorising the distribution of Group funds, and approving the KTGCo Annual Report and Accounts. In carrying out their duties and developing strategic plans, the trustees have had due regard to the Charity Commission's guidance on public benefit.

The Board also retains oversight of management controls and corporate governance, along with the appointment of Trustees and the senior management of KTGCo.

The Board is chaired by Alison Brittain CBE and comprises the Chairs of each King's Trust charity:

Alison Brittain CBE
(Chair)

The Hon Julie Bishop
(Chair, The King's Trust Australia)

F. Mark M. Fell
(Chair, The King's Trust Canada)

Jeremy Green CBE
(Chair, The King's Trust USA)

Shabir Randeree CBE
(Chair, The King's Trust International)

Andrew Williams
(Chair, The King's Trust Aotearoa New Zealand)

Tom Ilube CBE
(Chair, The King's Trust)
(appointed 1 August 2024)

John Booth CVO
(Chair, The King's Trust) (retired 31 July 2024)

The Board meets at least quarterly.

The nomination of directors/ trustees of each of KTGCo subsidiaries is a matter for their Boards.

Trustee recruitment, appointment and training

Trustees of KTGCo are appointed in accordance with the Articles of Association. On appointment, each Trustee receives a comprehensive induction which covers our values and purpose and includes sections on strategy, finance, fundraising, programmes, operations and governance. During induction, Trustees meet colleagues to help fully understand their role as a Trustee.

Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. The Trustee role is unremunerated, but Trustees are able to claim expenses where relevant.

KTGCo indemnifies every Trustee in respect of any liabilities in running the charity, to the extent permitted by the Companies Act. Directors' and officers' insurance cover is in place for all Trustees to provide appropriate cover for their reasonable actions on behalf of The King's Trust Group Company.

Management

Day-to-day operations are led by the Chief Operating Officer, who is seconded from The King's Trust. The COO is responsible for implementing Board decisions and overseeing areas including finance, fundraising and grantmaking, impact, brand and risk management.

KTGCo has a small core staff team and is supported by colleagues from The King's Trust and The King's Trust International across the following functions: finance; fundraising; HR; technology; legal; governance; Royal liaison; marketing and communications.

The Charity Governance Code

The Board of KTGCo is fully committed to the highest standards of governance. Whilst the Code is voluntary and aspirational, the Board recognises its importance in promoting good governance. KTGCo does, and will continue to, improve its own governance where necessary in accordance with the Code.

Subsidiaries

The financials statements consolidate the activities of KTGCo and its five charitable subsidiaries. This includes the results of the wholly owned trading subsidiary of The King's Trust International, which is consolidated as part of the Group. As sole member or equivalent of each entity, KTGCo is deemed to exercise control. The individual financial results of each subsidiary are summarised in Note 16 of the Financial Statements.

Each charitable subsidiary is registered in its country of incorporation and has its own Board of trustees, which is responsible for managing its affairs and appointing its chief executive. For more detailed information about the activities, achievements and future plans of each charitable subsidiary, see pages 23-33.

FUNDRAISING FOR OUR WORK

The King's Trust Group Company plays an important role in securing funding for the global work of The King's Trust Group.

We should like to recognise our Global Patrons for their support, which enables us to deliver programmes for young people across the world. During 2024/25 our Global Patrons include His Highness the Aga Khan, HSBC Holdings plc, The King Charles III Charitable Fund, and Jeremy and Kathryn Green.

His Highness the Aga Khan is our Global Founding Patron. We are deeply grateful for the philanthropy and leadership of the late Prince Karim Aga Khan, whose gift since 2019 was truly transformational in enabling us to establish our global foundations. His Highness Prince Rahim Aga Khan V continues as our Global Founding Patron.

KTGCo and KTUSA play an important role in raising funds to support the Group's global work. Together our priority for fundraising is to enable The King's Trust Group to continue to deliver life-changing programmes for young people, enabling them to build the skills they need for the world of work.

Maintaining the highest professional fundraising standards

KTGCo is committed to achieving the highest possible standards of fundraising and undertakes a number of measures to ensure we are accountable for our practices. Fundraising is carried out directly by KTGCo staff and by our affiliated entities within The King's Trust Group. We do not engage third party fundraisers. We endeavour to carry out our fundraising activities in line with the Code and the expectations of our supporters. We are also signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive.

Protecting people in vulnerable circumstances

KTGCo is committed to protecting people in vulnerable circumstances and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow the Fundraising Regulator's Code of Practice and our own ethical fundraising policy (Accepting, Refusing and Returning Donations Policy). No complaints were received during the year (2023/24: 0).

At a glance: The King's Trust in the UK

For clarity and completeness, this section briefly summarises the relationship between The King's Trust and The King's Trust Group Company, and the financial and delivery results of The King's Trust.

The King's Trust and The King's Trust Group Company have a close relationship, but are separate from each other. They both share the same Royal Founding President and brand, and both collaborate across a range of activities including risk management, fundraising, impact and sharing best practice. The

King's Trust Group Company is a Member of The King's Trust, and in turn the Chair of The King's Trust is a Trustee and Member of The King's Trust Group Company.

While The King's Trust is closely aligned with The King's Trust Group Company, it is not a subsidiary and so its financial and delivery results are not included in the consolidated financial statements of The King's Trust Group Company.

In 2024/25, The King's Trust in the UK reached 67,368 young people through its programmes.

In 2024/25, The King's Trust generated income of £63.2m and reported an £8.8m gain on investments. It invested £61m in programmes and operations, resulting in a net surplus of £11m. These figures reflect the charity only and do not include the results of its trading subsidiary, The King's Trust Trading Limited.

Figures are taken from The King's Trust Annual Report and Accounts for the year ended 31 March 2025.



“I am excited about the future and grateful for the experiences that have shaped me.”
– Roslyn

ROSLYN'S STORY

With a turbulent family background, Roslyn left home at just 16. The Team programme has helped her build the skills to support herself independently, and her career is now off to a flying start.

After Roslyn made the brave decision to move out of home and make her own way in the world, she turned to Team – an intensive 12-week personal development programme – to boost her chances.

Delivered through our partner the Royal Saint Lucia Police Force, Team enabled Roslyn to discover and develop talents she didn't know she had. Through practical group activities such as first aid and tree planting, Roslyn gradually built up her teamwork and communication skills. At first she found it hard to trust others, and to express her thoughts and

ideas. But as her capabilities blossomed, so too did her confidence, empowering her to take on new challenges with enthusiasm, including leadership roles.

“One of the most valuable lessons I learned is how to communicate effectively,” Roslyn explains. “I am excited about the future and grateful for the experiences acquired that have shaped me.”

Roslyn soon landed her first ever job and impressed her new employers with her skills, especially her ability to connect

with others. Within just two months of starting her new role, Roslyn stepped up into a supervisory position, giving her further opportunities to learn and gain leadership experience.

In June 2025, Roslyn, now 19, received our Global Young Achiever Award at the King's Trust Awards in London.

TRUSTEES' RISK STATEMENT

KTGCo maintains an effective risk management framework, designed to identify, monitor and mitigate risks across KT Group.

Each of the entities within KT Group is ultimately responsible for managing its own risks and maintaining a risk register. These are reviewed quarterly by the Board of trustees of each entity.

The Board of Trustees of KTGCo identify and monitor risks that are shared across KT Group. The Board recommends that each of the other King's Trust entities put in place appropriate mitigations to respond to these shared risks.

The Board of KTGCo encourages collaborative working. Our risk approach aligns with our strategic goals and is proportionate to the external risks and opportunities. The principal risks identified and our mitigation responses are set out below.

Risk 1: Lack of collaboration across KT Group, leading to fragmentation and silo working.

Mitigations:

- Positive culture of collaboration encouraged by CEOs and Chairs across KT Group.
- Collaborative mechanisms including CEOs' Group and Group Fundraising forums across KT Group.
- Internal communications across Group to highlight the purpose and benefits of the KT Group.

Risk 2: Financial mismanagement in one or more of The King's Trust charities, resulting in inaccurate financial reporting, reputational damage and/or loss of credibility with donors.

Mitigations:

- The Board of each King's Trust charity to ensure that annual budgets are realistic and sustainable.
- Board of KTGCo to encourage transparent sharing of financial risks and opportunities across the KT Group.
- Steps to improve ongoing Group-wide financial reporting and monitoring.
- Each entity within KT Group is subject to an annual external audit conducted by an independent local audit firm in accordance with national standards.

Risk 3: Failure to secure funding sufficient to meet operational needs and support delivery throughout KT Group.

Mitigations:

- Diversified and aligned funding strategy to include sufficient non-restricted sources for core operations.
- Financial monitoring across KT Group to facilitate a more cohesive and proactive approach to changes in funding.

Risk 4: Ethical fundraising issues at one or more entity, resulting in reputational damage and/or loss of credibility with donors.

Mitigations:

- Implementation of Group-wide Ethical Fundraising Guidelines and Risk Indicators.
- Sharing of significant new funding opportunities by the KTGCo Board, facilitated by Group Head of Fundraising & Reporting.

Risk 5: Increase in frequency and severity of cyber security attacks which could lead to financial and data loss.

Mitigations:

- Each entity is encouraged to implement and share best practice.
- CEOs to include cyber security as an agenda item in their regular meetings, at least once every six months.

Risk 6: Safeguarding standards not consistently applied or enforced by entities across the KT Group, potentially resulting in harm to young people and reputational damage to the other charities in the KT Group.

Mitigations:

- On an annual basis Trustees of each entity certify that their respective entity is compliant with its own safeguarding policy.

Risk 7: Inability to capture effectively the impact of programme activity. This may affect public perception, donor confidence and compliance with the requirements of the new SORP.

Mitigations:

- KTGCo is working with entities to develop a Group-wide impact framework.
- Best practice to be shared with subsidiaries to support impact data collection and reporting.

THE KING'S TRUST GROUP COMPANY: REFERENCE AND ADMINISTRATIVE DETAILS

Principal Address

8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842

www.kingstrustglobal.org/about-us

Charity Registration Number

England and Wales 1200643

Governing Document

The Memorandum and Articles
of Association of The King's Trust
Group Company

Management

Dermot Finch, Chief Operating
Officer

Kate Turner, Head of Fundraising
& Reporting

Nick Lawton, Group Accountant
(appointed 27 May 2024)

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place, London
WC2N 6RH

Principal Solicitors

Farrer and Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers

National Westminster Bank plc
145 Clapham High Street, London
SW4 7SN



THE SUBSIDIARIES OF THE KING'S TRUST GROUP COMPANY

THE KING'S TRUST INTERNATIONAL

The King's Trust International (KTI) is a company limited by guarantee (company number 09090276) and is registered with the Charity Commission for England and Wales (registered number 1159815). KTGCo is the sole member of KTI. The Board of trustees is chaired by Shabir Randeree CBE and Will Straw CBE is the Chief Executive. At 31 March 2025, the team included 61 staff (including two secondees) and a number of highly valued volunteers.

During 2024/25, KTI and its delivery partners directly supported over 20,000 young people in education, employability and entrepreneurship programmes across 19 countries: Barbados, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Morocco, Nigeria, Pakistan, Rwanda, Saint Lucia, Sierra Leone, Tanzania, Trinidad & Tobago and Uganda. Based on the latest available data, 80% of young people who completed KTI's Employment and Enterprise programmes in 2024/25 achieved a positive outcome three months after the end of the programme.

KTI's interventions are designed to support the UN Sustainable Development Goals (SDGs) on quality education (SDG 4), decent work (SDG 8) and partnerships for the goals (SDG 17). KTI is developing content and delivering impact in relation to the crosscutting themes of gender equality (SDG 5) and climate action (SDG 13). In 2024/25 women and girls made up 58% of beneficiaries, KTI embedded climate literacy into its education programmes and supported young people in gaining employment in the green economy.

All of KTI's programmes are delivered by local partners with expertise and credibility supporting young people in their communities. During 2024/25, new areas of delivery included:

- Get Into employability programme with EducAid in Sierra Leone.
- A new match funding partnership with the Lagos State Employment Trust Fund.
- In partnership with the European Bank of Reconstruction and Development KTI took its joint post-launch enterprise programme to Morocco for the first time.

KTI carried out a Youth Sector Conference in the Bahamas to help upskill local organisations on safeguarding and monitoring and evaluation.

The King's Trust International Trading Limited was incorporated in England and Wales on 4 April 2024 (company number 15615708). Under a deed of covenant, it donated all of its distributable profits to The King's Trust International via Gift Aid.

Future plans

In 2025/26, KTI is celebrating its 10th anniversary. To mark this, KTI is launching a new campaign: Generation Potential, with the aim of propelling young people into brighter futures through a portfolio of empowering programmes and activity.

Over the next 10 years, KTI is committed to building on the foundations laid down in its first decade. KTI has a bold ambition to support one million young people over the next decade.

This will require KTI to progress its existing model of productive partnership with local youth organisations and augment it with new strategies to leverage the reach of larger organisations delivering youth skills and employment programmes. A key pillar of such an ambitious strategy will be to bridge the digital divide and create innovative digital solutions that will impact young lives on a global scale, across a myriad of contexts.



“I learned so much here, from gaining computer skills to understanding how to approach an interview”.
– Priyanka

PRIYANKA'S STORY

Priyanka, 22, from India, was the first person in her family to go to school. Today she is a teacher, nurturing and inspiring the next generation of students.

After being widowed, Priyanka's mother worked hard to support the family, and to keep her daughters in school. As soon as she finished her studies, Priyanka stepped up to help support her family, working in a garment factory. Keen to find a role with opportunities for progression, she signed up to the Get Into employability programme to boost her skills and opportunities.

The Get Into programme - delivered by our partner, Magic Bus - supported Priyanka to define her career goals and plan how to work towards them,

overcoming her self-doubt. She found the sessions on managing feelings and coping with stress particularly useful.

After the programme, Priyanka went straight into work as a sales executive, drawing on the skills she had learned to help her cope with the demands of a busy professional role. As she earned and gained practical work experience, Priyanka also continued to build towards her dream job of becoming a teacher, pursuing distance learning studies alongside her paid job.

“I learned so much here, from gaining computer skills to understanding how to approach an interview,” Priyanka says of her time on the Get Into programme. “I learned to manage emotions, stress, and it provided me with key life skills that enable me to perform well in my current role... Magic Bus has been instrumental in helping me reach stability in my life.”

In 2024, Priyanka secured a job as a primary school teacher. Her mother is full of pride.

THE KING'S TRUST AOTEAROA NEW ZEALAND

The King's Trust Aotearoa New Zealand (KTANZ) is registered as a charity in New Zealand (registered number CC56358). The equivalent powers of a member are vested in KTGCo. The Board of Trustees is chaired by Andrew Williams and Rod Baxter ONZM is the Chief Executive. At 31 March 2025, the team included seven staff, five contracted Enterprise facilitators and a number of highly valued volunteers and mentors.

During 2024/25, KTANZ engaged with 1,129 young people – including 414 young people through its Enterprise and He Kākano programmes, 589 young people through its series of entrepreneurship events, and 126 young people who continued to be supported through He Kākano from 2023/24. KTANZ programmes typically span beyond one year. Following the initial Enterprise course, young people are matched with volunteer mentors and can then apply for He Kākano grants to test, launch and/or accelerate their business idea.

Many of the young people supported by KTANZ in Aotearoa New Zealand are female and indigenous, therefore a commitment to bicultural and bilingual approaches with iwi (Māori tribes) is crucial for success.

KTANZ's He Kākano programme, which translates as 'seed' or 'potential', is a collaboration with the Ministry of Youth Development along with several corporate and philanthropic supporters. Collectively, this has resulted in a large fund for young entrepreneurs, which has been renewed for a further two years beyond the pilot. The majority of young people served are female and Māori.

Future plans

During 2025/26, KTANZ plans to support more than 1,000 young people through its Enterprise programmes and provide at least 50 young entrepreneurs with seed funding grants through He Kākano. Developing strategic partnerships with other youth organisations to expand impact is a high priority.

KTANZ's strategic purpose is to activate young New Zealanders as the designers, creators and workers of a more equitable, sustainable and prosperous future. KTANZ launched a new five-year strategy in early 2025/26.

Strategic goals for 2025/26 are to:

- deliver programmes for and with young people that develop entrepreneurial capital and contribute to collective wellbeing.
- develop a youth enterprise ecosystem that benefits young people, nurtures partnerships and delivers positive impact.
- grow a strong support network for young people, generating new awareness and investment into youth development.



“I wanted to make sure we protected it, so future generations can also appreciate its beauty”.
– Elisa

ELISA'S STORY

“Going on frequent family walks in the local native bush made me realise what a special country we live in! I wanted to make sure we protected it, so future generations can also appreciate its beauty.”

Young entrepreneur, Elisa, finished high school in 2024. She has already launched a business, Enivo Pots, to create biodegradable plant pots from New Zealand Primary Industry residue and other forestry products.

Enivo Pots addresses three environmental issues: reducing the biosecurity risks of pots spreading harmful diseases threatening native plants, reducing single-use plastic in commercial nurseries, and promoting innovation with the use of NZ local primary industry residues.

While still at school, Elisa was supported with funds from He Kākano to build custom moulds to produce pots locally, and to develop a pilot trial that would produce 10,000 Enivo Pots to go to nurseries to test.

She has gone from producing pots in her kitchen to completing field tests at commercial nurseries and is close to signing production agreements. The young entrepreneur has collaborated with scientists at Scion – The NZ Crown Research Institute specializing in forestry – and is now in negotiations with

companies who might be able to scale production. Over the past 24 months, Elisa has met commercial lawyers, patent attorneys, scientists, business strategists and procurement experts - all in a bid to reduce the 350 million plastic pots used in Aotearoa New Zealand every year.

THE KING'S TRUST AUSTRALIA

The King's Trust Australia (KTA) is a public company limited by guarantee, registered as a charity with the Australian Charities and Not-for-profits Commission (registered number ABN 73 161 872 993). KTGCo is the sole member of KTA. The Board of Trustees is chaired by the Hon Julie Bishop and Michelle Endacott is the Chief Executive. At 31 March 2025, the team included 11 staff and a number of highly valued volunteers.

During 2024/25, KTA supported 575 young people through its programmes including Achieve, Get Into, Enterprise and the Enduring Design Masterclass. The Trust supported an additional 81 veterans and family members over 35 years old through the Enterprise programme.

KTA relaunched a dedicated online portal, providing educators with free access to its Achieve programme resources.

32% of the young people reached through KTA's programmes identified as Aboriginal or Torres Strait Islander, while 51% identified as female. KTA supported Australians in six states and territories, across metropolitan, regional and rural areas including Toowoomba, Cairns, Bendigo, George Town, Dubbo, Newcastle, Maitland, and Whyalla.

By the end of 2024/25, 47% of the 62 young people engaged through KTA's Enterprise and Employment programmes identified as employed or self-employed, and all Enterprise participants who responded reported increased confidence making career decisions after completing the programme.

KTA held its annual Beyond Service Awards in celebration of Australian Defence Force veterans and their families in small business. KTA continued to advise on a

design-led, sustainable mid-rise social housing development in Sydney, New South Wales. KTA also supported the establishment of The King's Foundation Australia, which will support sustainable heritage-led restoration and sustainable urbanism projects across Australia.

Future plans

KTA's three-year strategy 2025/28 sets out how The King's Trust Australia will redesign, expand and validate its efforts to support young Australians through its Education, Employment and Enterprise programmes.

In 2025/26, KTA plans to support a total of 1,205 young people. KTA will work with schools and non-school providers to support 1,000 young people through its Achieve Education programme.

KTA plans to partner with emerging and/or critical industries to create employment pathways for 35 young people from marginalised backgrounds; and deliver community-focused, skill-building Enterprise programmes for 170 young people (including 100 young veterans and family members) exploring and starting businesses.

These activities are guided by an outcomes framework that seeks to measure changes in skills, wellbeing, social inclusion, environmental mindsets and

knowledge, and economic participation.

KTA will launch the inaugural King's Trust Australia Awards. These national awards reflect The Trust's emerging commitment to support young people through education, employment and enterprise pathways, while continuing to celebrate the successes of Australian Defence Force veteran and family entrepreneurs.

KTA's commitment to environmental stewardship continues to be a guiding priority, with a renewed focus on addressing issues of importance to young people.

Strategic goals for 2025/26 are to:

- Evolve from an organisation with three portfolios – young people, veterans, and sustainable communities - to a youth focused charity delivering education, employment and enterprise activities.
- Redesign and scale up efforts to support young Australians through Education, Employment and Enterprise programmes.
- Strengthen systems, build partnerships and invest in internal capabilities to expand reach to more than 5,000 young people over the three years to 2027/28.



“My confidence just kept building, and I started talking and engaging with more people.”
– Lucy

OLIVIA AND LUCY'S STORY

Olivia and Lucy started the Achieve programme unsure of themselves - but finished the programme ready to speak out, step up, and take on new challenges with confidence.

Olivia described herself as shy: “I wasn’t very social before,” she admitted. But shared that the programme helped her grow. “My confidence just kept building, and I started talking and engaging with more people”. Lucy echoed this sentiment, commenting that “talking to people feels so much easier now.”

Looking ahead, Olivia is excited about her future. She’s grateful for the exposure the programme provided to a wide range of career options. Lucy still has clear goals but the programme offered her new perspectives. “It hasn’t changed what I want to do, but it’s definitely broadened my horizons.”

Today, both young people feel more confident joining group activities at school, have formed new networks of support, and feel more comfortable presenting in class. This unique partnership helped both participants build their confidence, explore new career paths, and find opportunities to contribute to their communities in meaningful ways.

THE KING'S TRUST CANADA

The King's Trust Canada (KTC) is a designated Charitable Organisation under the Canadian Income Tax Act (registered number 83229 5406 RR0001). KTGCo is the sole member of KTC. The Board of Directors is chaired by Mark M. Fell and Jeffrey L. Orridge is the Chief Executive. At 31 March 2025, the team included 23 staff and a number of highly valued volunteers.

KTC's strategy is to address Canada's youth employment crisis by addressing the skills, experience and network gaps facing young people across Canada.

During 2024/25, KTC supported 1,318 young people to build the skills, knowledge and experience needed to establish meaningful careers. Young people were engaged through skills-focused programmes aimed at building job readiness and improving access to professional allies through networking. 87% of young people surveyed feel better prepared for work following completion of one of KTC's programmes.

KTC's Skills Academy addresses the skills gap by offering credited meta, transferable and self-navigation skills that today's employers demand. KTC's 360 Employment Programme places young people in entry level roles across Canada and supports them with coaching, a professional mentor, and membership in a youth network so they can gain experience and build their network. The programme pilot was launched in March 2025 with 12 participants and employers including Canada Life, Deloitte, Fasken, Lallemand Inc., Maple Lodge Farms, Roche Canada and Wynford Group.

Future Plans

- During 2025/26, KTC plans to support 1,225 young people through its Skills Academy, 360 and Network programmes. KTC will complete the pilot programming for 360 and its Youth Council, to assess the long-term viability of each programme.
- In partnership with the Coca-Cola Foundation, KTC will deliver skill development programming in Toronto and Vancouver in 2026, ahead of the FIFA World Cup.
- Longer term, KTC plans to expand programme delivery to Western Canada, to build national partnerships to scale its programming and to support more Indigenous young people.



TUOYO'S STORY

As a software engineer student, Tuoyo found it challenging to step out of his comfort zone and connect with others. The King's Trust Canada's welcoming community and mission resonated deeply with him, providing the support he needed to grow both personally and professionally.

Tuoyo participated in several KTC programmes which helped him develop essential networking skills and build confidence. He learned to approach people and have conversations without feeling uncomfortable – a major achievement for Tuoyo, who previously struggled with networking.

Tuoyo found a sense of community and safety in the KTC environment, which was crucial for his growth. He learned from

the experiences and stories of others, gaining insights into the Canadian job market and developing skills that were directly applicable to his career journey. Throughout, he was able to connect with driven and motivated individuals who inspired him to keep pushing forward.

One of the most important takeaways from Tuoyo's experience was mastering the art of networking. He realised the importance of building

interpersonal, teamwork and leadership skills. He is now able to speak confidently with employers and recruiters.

Tuoyo is excited about his future in tech. His aspirations include a full-time career path in AI and machine learning.

THE KING'S TRUST USA

The King's Trust USA (KTUSA) is a 501 (c) (3) charitable entity in New York State (EIN number 82-5457122). KTGCo is the sole member of KTUSA. The Board of trustees is chaired by Jeremy Green CBE and Victoria Gore is the Chief Executive. At 31 March 2025, the team included 10 staff.

KTUSA's mission is twofold. To support young people through its programme delivery in the USA; and to fundraise and distribute charitable grants to the other charities in the KT Group.

During 2024/25, KTUSA supported 525 young people in Chicago, Detroit, New York, Orlando and San Jose. The young people engaged with KTUSA's Enterprise Challenge, Get Hired and Development Award programmes.

Enterprise Challenge engages high school students through a team-based programme to build their employability and social skills. Get Hired provides young people with interview practice with a range of employers. Development Awards are small grants to enable young people to purchase equipment or clothing to support their job search.

During 2024/25, KTUSA distributed £4.254m to other entities in the KT Group to support programme delivery globally.

Future plans

During 2025/26 KTUSA plans to:

- Work with its delivery partner City Year to support more than 650 young people through its programmes in the USA including in Chicago, Detroit, New York, Orlando and San Jose.
- Explore additional delivery to pilot Get Hired.
- Continue to fundraise to support the work of The King's Trust Group around the world, including through events such as the annual King's Trust Global Gala.



CROPS TO CUSTOMERS STORY

Crops to Customers are the KTUSA 2025 Enterprise Challenge champions. This team of students from The Collins Academy in Chicago developed a business to combat food deserts and improve access to fresh, affordable produce within their local community.

In their community, limited access to nutritious food options has contributed to rising rates of diet-related health problems such as diabetes and obesity. In response, the team established

a community garden on their school campus, growing a variety of produce including lettuce and tomatoes. These items are sold at prices lower than those in traditional grocery stores, making healthy food more accessible to local residents. The initiative also equips students with practical agricultural skills. The proceeds from produce sales are reinvested into the community, funding scholarships and donating surplus foods to local shelters.

Looking ahead, Crops to Customers plans to expand its impact by forming partnerships with local corner stores and launching delivery services to improve access for residents with disabilities.

Crops to Customers are transforming their local community into a food-secure community while inspiring sustainable solutions for other neighbourhoods. By planting the seeds of change today, they are cultivating resilience and hope.

FINANCIAL REVIEW

Group results

Summary

In 2024/25, the consolidated Group of King's Trust charities generated total income of £22m (2023/24: £14.4m) and total expenditure of £20.8m (2023/24: £15.8m), resulting in an overall surplus of £1.2m (2023/24: deficit £1.3m).

The consolidated Group surplus for 2024/25 was largely driven by The King's Trust International, which reported a significant surplus following the successful launch of its 10th anniversary fundraising campaign. The campaign is designed to run throughout 2025, with a number of major donations received in the 2024/25 financial year.

The King's Trust USA reported a large deficit in 2024/25. The primarily reflects the accounting treatment of multi-year funding agreements, where income is recognised in full when the agreement is signed, while the associated expenditure is recognised over the duration of the agreement. This accounting treatment produces a mismatch of income and expenditure in given financial periods.

Income and fundraising

Income was principally derived from donations of £19.8m, together with £1.6m from other trading activities, £0.3m from charitable activities, £0.2m from investments, and £0.2m from other sources. Donations include £3.0m of auspiced funds received by The King's Trust Australia. This was a one-off transaction which increased both income and expenditure and will not recur in future periods.

Other trading income relates substantially to the Global Gala held in New York in May 2024.

Expenditure

Total expenditure of £20.8m comprised £17.5m on charitable activities and £3.3m on raising funds. Expenditure on charitable activities includes the immediate onward distribution of £3.0m of auspiced funds received by The King's Trust Australia.

Funds

At the end of 2024/25, total funds amounted to £10.3m (2023/24: £9.1m), of which £9.8m were restricted and £0.5m unrestricted. The funds of the subsidiary entities are classified as restricted from the perspective of the Group.

Reserves policy

Each entity within the consolidated Group of King's Trust charities is responsible for setting its own reserves policy. The respective Board will monitor the reserves levels of its entity throughout the year.

The Board of The King's Trust Group Company shares information over the reserves level of each entity within the consolidated Group. The Parent, KTGCo, has a reserves policy of unrestricted funds of at least six months of core operational expenditure.

Going concern

A review of the financial performance and reserves position has been set out above. The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate. Each entity within the consolidated Group of King's Trust charities has prepared a budget for the year ahead. The annual budgets have been reviewed by each of the Boards to ensure that they are realistic and sustainable. The respective Board of each King's Trust charity monitors reserves on an ongoing basis. Each entity within the Group has a reserves policy that ensures resilience to short-term financial challenges. On this basis the Trustees consider that the consolidated Group of King's Trust charities has sufficient reserves to continue in operational existence for the foreseeable future.

Parent results

Summary

KTGCo generated income of £4.4m (2023/24: £2.8m) and expenditure of £4.4m (2023/24: £2.7m), resulting in a small surplus of £0.04m (2023/24: £0.1m).

Income and fundraising

Income was primarily from our Global Patrons, which included His Highness the Aga Khan, HSBC, Jeremy and Kathryn Green and the King Charles III Charitable Fund. KTGCo also recognised income of £0.4m for gifts-in-kind, comprising £0.05m relating to the statutory audit provided by the Group's auditors and £0.3m of professional support relating to support for the Group's rebrand. We are extremely grateful for this generous support.

Expenditure

Expenditure included distributions of £3.1m to the other charities within The King's Trust Group, gifts-in-kind of £0.4m, and other expenditure to support key initiatives. This comprised a contribution to the Group's rebrand and the costs of producing the impact and research reports. The remainder of expenditure was spent on core costs such as staff salaries, the audit fee and other administrative expenses.

Funds

At the end of 2024/25, KTGCo's total funds amounted to £0.6m (2023/24: £0.5m), of which £15k were restricted and £0.5m unrestricted. This represents 11 months of total core operating costs (2023/24: 11 months). Free reserves are held to mitigate against short-term risk and support business continuity.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The King's Trust Group Company for the purpose of company law) are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared financial statements 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).

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 affairs of the Group and the charitable company and of the profit or loss of the Group for that year. In preparing the financial statements, the Trustees 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the charitable company will continue in business.

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

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

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

Trustees' confirmations

In the case of each Trustee in office at the date the Trustees' report is approved:

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

The Board of Trustees presents its report and the audited consolidated financial statements for the year ended 31 March 2025 under the Charities Act 2011 and the Companies Act 2006, incorporating the Directors' Report



Alison Brittain CBE
Chair
10 November 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KING'S TRUST GROUP COMPANY

Report on the audit of the financial statements

Opinion

In our opinion, The King's Trust Group Company's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the consolidated and charity balance sheet as at 31 March 2025; the group statement of financial activities (incorporating the income and expenditure statement) and the consolidated 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 group 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 group's and the parent 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 group's and the parent 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.

Report on the audit of the financial statements (continued)

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees’ report including the strategic report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

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’ Report including the strategic report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees’ report including the strategic report for the period ended 31 March 2025 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 group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees’ report including the strategic report.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of the 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 framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group’s and parent 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 group or the parent 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 its industry, we identified that the principal risks of non-compliance 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.

Report on the audit of the financial statements (continued)

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. Audit procedures performed by the engagement team included:

- enquiring of management and the board of trustees, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the board of trustees;
- reviewing terms and conditions of significant contracts;
- understanding the Group’s control environment;
- assessing the appropriateness of journal entries, in particular journal entries posted with unusual account combinations to income accounts;
- reviewing the appropriateness of the allocation of 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 parent charitable company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on the audit of the financial statements (continued)

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 obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company, 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 parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

D Chan

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

10 November 2025



FINANCIAL STATEMENTS

The Consolidated Group of King's Trust Charities
Group Statement of Financial Activities for the year ended
31 March 2025 (incorporating the income and expenditure statement)

Group	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from:					
Donations	3	3,258	16,595	19,853	11,251
Charitable activities	4	-	260	260	803
Other trading activities	5	-	1,565	1,565	2,193
Investment income	6	-	160	160	176
Other income	7	-	196	196	28
Total income		3,258	18,776	22,034	14,451
Expenditure on:					
Raising funds	8	368	2,959	3,327	2,490
Charitable activities	9	2,864	14,625	17,489	13,294
Total expenditure		3,232	17,584	20,816	15,784
Net movement in funds	27	26	1,192	1,218	(1,333)
Total funds brought forward at the beginning of the year	27	476	8,630	9,106	10,439
Transfer between funds	27	41	(41)	-	-
Total funds carried forward at the end of the year	27	543	9,781	10,324	9,106

Note 1 gives details of the basis of reporting for the financial statements.

The notes on pages 45-62 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities. All the operations reported above are continuing.

The Consolidated Group of King's Trust Charities
The Consolidated and Charity Balance Sheet at 31 March 2025

Group and Parent	Note	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Fixed Assets					
Intangible assets	15	4	6	-	-
Tangible assets	15	93	123	-	-
Total fixed assets		97	129	-	-
Current assets					
Debtors	17	4,549	7,784	70	1,309
Cash held for investment purposes	18	3,011	2,065	-	-
Cash at bank and in hand	18	7,205	5,682	2,559	2,597
Total current assets		14,765	15,531	2,629	3,906
Creditors: amounts falling due within one year	19	4,405	6,404	2,070	3,388
Net current assets		10,360	9,127	559	518
Total assets less current liabilities		10,457	9,256	559	518
Creditors: amounts falling due after one year	20	32	34	-	-
Provisions	21	101	116	-	-
Net assets		10,324	9,106	559	518
The Funds of the Group/Parent					
Restricted income funds	25	9,781	8,630	16	42
Unrestricted income funds		543	476	543	476
Total Group/Parent funds	26	10,324	9,106	559	518

The net movement in funds for The King's Trust Group Company was £41k (2023/24: £107k) for the year ended 31 March 2025.

The notes on pages 45-62 form part of the financial statements. The financial statements on pages 42-62 were approved by the Trustees and were signed on their behalf by:


Alison Brittain CBE
Chair
10 November 2025

The Consolidated Group of King's Trust Charities

Consolidated statement of Cash Flows for the year ended 31 March 2025

	Note	Group 2025 £'000	Total 2024 £'000
Cash flows from operating activities:			
Net cash (used in)/generated from operating activities	24	2,489	(1,745)
Cash flows from investing activities:			
Investment income		-	13
Purchase of fixed assets		(9)	(22)
Net cash used in investing activities		(9)	(9)
Cash flows from financing activities:			
Loan interest paid		(1)	(1)
Net cash used in financing activities		(1)	(1)
Change in cash and cash equivalents in year		2,479	(1,755)
Cash and cash equivalents at the beginning of the year		7,747	9,475
Change in cash and cash equivalents due to exchange rate movements		(10)	27
Cash and cash equivalents at the end of the year	18	10,216	7,747

The notes on pages 45-62 form part of the financial statements.

The Consolidated Group of King's Trust Charities

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of Preparation

The financial statements have been prepared on the going concern basis. The going concern assessment undertaken by the Board of Trustees involves consideration of financial and cashflow projections, which has concluded that The King's Trust Group Company and its subsidiaries have sufficient resources to continue in operation for at least one year from the date of signing the Trustees' Report and Accounts and for the foreseeable future.

For this reason, the Board of Trustees has adopted the going concern basis of accounting in preparing the financial statements.

Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognised in the period in which the estimates are revised.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

Basis of Reporting

The consolidated financial statements have been prepared under the historical cost convention and are in accordance with:

- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 102”)
- The Statement of Recommended Practice ‘Accounting and Reporting by Charities’ FRS 102 as revised in 2019 (“the SORP 2019”)
- The Companies Act 2006
- The Charities Act 2011

Basis of Consolidation

‘Group’ refers to The King’s Trust Group Company and its five subsidiary undertakings: The King’s Trust Australia, The King’s Trust Aotearoa New Zealand, The King’s Trust Canada, The King’s Trust International (together with its wholly owned trading subsidiary) and The King’s Trust USA.

“Parent” refers to The King’s Trust Group Company only.

Amounts are consolidated on a line-by-line basis and all subsidiary undertakings prepare financial statements to 31 March.

All intra-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions in local currency have been converted to GBP in the Statement of Financial Activities (SOFA) using an average exchange rate throughout the financial year. Balances have been converted using the exchange rate at 31 March 2025 and a foreign exchange gain/loss adjustment has been posted to account for the difference between the opening and closing balance sheet rates.

The King’s Trust Group uses the exemption conferred by section 408 of the Companies Act in not preparing a separate Income and Expenditure Account for the parent only. The net income for the parent for the year to 31 March 2025 was £41k.

The King’s Trust Group has also taken advantage of the exemption conferred by FRS 102 Section 1 in not preparing a Statement of Cash Flows for the parent only.

1. Principal accounting policies (continued)

Income

Income is accrued and included in the SOFA when the Group is entitled to the income, the amount can be quantified, and the receipt is probable.

Donations are accounted for when received or when there is an entitlement to the income, and this can be reliably measured. Donations are 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.

Grant income is accounted for when it is received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred. Grants are also deferred when the conditions applying to the grant are not wholly within the control of the Group.

Donations in kind comprise goods and services donated to the Group which would otherwise have had to be purchased. They are valued at the amount that the Group would have paid in order to obtain them and are included both in income and expenditure.

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.

Expenditure on raising funds includes the salaries and overheads costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of the Group.

Expenditure on charitable activity includes salaries and associated costs of staff who undertake activities in the furtherance of the Group's charitable aims and objectives. This includes the delivery of the Group's programme of charitable work.

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 finance, IT, HR and other administrative staff and all office running costs and consumables and other

overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities based on the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

1. Principal accounting policies (continued)

Intangible Assets

All intangible assets are amortised over their estimated economic useful life on a straight-line basis using the following rates:

Asset Category	Useful economic life as at 31 March 2025
Databases & software	3 years

Amortisation is charged to the SOFA expenditure on charitable activities.

Tangible Assets

All tangible assets are depreciated over their estimated economic useful life on a straight-line basis using the following rates:

Asset Category	Useful economic life as at 31 March 2025
Fixtures & Fittings	5 years
Plant and Equipment	5 – 20 years
Computer Equipment	3 - 4 years
Leasehold improvements	Over the lease

Depreciation is charged to the SOFA expenditure on charitable activities.

1. Principal accounting policies (continued)

Impairment of Fixed Assets

All fixed assets are reviewed at each balance sheet to assess whether there is any indication of a reduction in their carrying amount. Impairment write-downs are charged to the SOFA in the year that the losses occur.

Pensions

The King's Trust Group Company does not have a pension scheme (see note 11). Staff seconded from The King's Trust in the UK and The King's Trust International are eligible to join their respective company pension scheme and where they have done this, the costs are borne by The King's Trust Group Company and charged to the SOFA as the contributions become payable.

Redundancy Costs

Redundancy costs including ex-gratia payments are recognised as an expense in the SOFA when the Group is demonstrably committed to terminate the employment of an employee or group of employees before the normal retirement date. The Group is demonstrably committed to a termination only when there is a detailed formal plan from which there is no realistic possibility of withdrawal.

Redundancy costs are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date. Details of the redundancy costs incurred during the year can be found in note 12.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on an accruals basis.

Provisions

The Group recognises provisions when they have a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

Foreign Currencies

Transactions undertaken by the Parent charity in foreign currencies are translated into sterling at the exchange rate on the date of the transaction.

For overseas subsidiaries, income and expenditure are translated at the average exchange rate for the year. Assets and liabilities are translated at the close rate at the balance sheet date. Foreign exchange gains and losses arising from this translation process are recognised within the SOFA.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

1. Principal accounting policies (continued)

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Investments

Investments are initially recognised at cost and subsequently measured at market value at the balance sheet date.

Volunteers

The Group is grateful to the volunteers who give their time freely to nurture and develop our young people. The value of this is not recognised in the Financial Statements.

Funds

The funds of the Group have been classified as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Expenditure from restricted funds reflect the appropriate expenditure that has been charged to those funds.

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 Group.

The funds of the subsidiary entities are restricted to their own purpose and are therefore classified as restricted funds for the Group.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group’s accounting policies, which are described in note 1, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Estimates and assumptions are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances have been made by the Group in recognising long-term liabilities and assets.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities when applying the Group’s accounting policies are summarised below:

(i) Income recognition
The King’s Trust Group Company applies judgement in assessing all funding agreements relating to donations received. This includes determining whether the

Group is acting as principal or agent in accordance with section 23 of FRS 102. The assessment includes consideration of the nature of the relationship with the donor, stewardship of the funds and where decisions over any distribution of funds to other group entities sit.

(ii) Support costs
The cost allocation methodology requires management judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. Support costs, and other expenditure judgements, are detailed in note 1.

3. Donations
The Consolidated Group of King’s Trust Charities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Corporate donations	98	3,249	3,347	921
Charitable Trusts	2,712	8,900	11,612	7,987
Individual donations	74	2,889	2,963	1,588
Donations in kind	374	1,557	1,931	755
Total income from donations	3,258	16,595	19,853	11,251

Included within income from charitable Trusts is £3m received by The King’s Trust Australia. In the year ended 31 March 2025, The King’s Trust Australia entered into a back to back gift deed with a major donor and The Hillview Foundation Australia Limited in an auspice arrangement. A £3m donation was received, which The King’s Trust Australia elected to donate to The Hillview Foundation Australia Limited.

Donations in kind represent the estimated cost of goods and services donated to the Group, at the value at which the Group would have paid. These amounts are included as costs in the appropriate expenditure category and consist of:

Group	2025 £'000	2024 £'000
Other professional fees	92	44
Audit fees (note 14)	84	84
*Other	1,755	627
Total donations in kind	1,931	755

* Included within other is £326k contributed by James Sommerville and his team to support the Group’s rebrand.

4. Charitable activities
The Consolidated Group of King’s Trust Charities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from local and national government	-	117	117	444
Grant income	-	-	-	291
Other income from charitable activities	-	143	143	68
Total other income	-	260	260	803

5. Other trading activities
The Consolidated Group of King’s Trust Charities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from fundraising events	-	1,353	1,353	1,966
Sponsorship	-	212	212	219
Other	-	-	-	8
Total income from other trading activities	-	1,565	1,565	2,193

6. Investment income
The Consolidated Group of King’s Trust Charities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from fixed asset investments	-	-	-	36
Bank interest receivable	-	160	160	140
Total investment income	-	160	160	176

7. Other income
The Consolidated Group of King’s Trust Charities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Other income	-	196	196	28
Total other income	-	196	196	28

8. Expenditure on raising funds
The Consolidated Group of King’s Trust Charities

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Total 2024 £'000
Cost of raising funds	1,245	1,514	568	3,327	2,490
Total costs of raising funds	1,245	1,514	568	3,327	2,490

9. Expenditure on charitable activities
The Consolidated Group of King’s Trust Charities

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Total 2024 £'000
The King’s Trust Group Company	108	654	610	1,372	808
The King’s Trust Australia	560	3,263	462	4,285	1,199
The King’s Trust Aotearoa New Zealand	197	197	57	451	599
The King’s Trust Canada	1,216	245	375	1,836	1,811
The King’s Trust International	1,495	1,851	1,118	4,464	4,321
The King’s Trust USA	445	2,937	1,699	5,081	4,556
Total expenditure on charitable activities	4,021	9,147	4,321	17,489	13,294

Expenditure includes £3m disbursed by The King’s Trust Australia in relation to the auspicing arrangement with The Hillview Foundation Australia, see note 3. These costs have been recognised in full as charitable expenditure and are included in other direct costs.

10. Support costs
The Consolidated Group of King’s Trust Charities

Group	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2025 £'000	Total 2024 £'000
Managerial staff	53	294	347	223
Communications and marketing	24	77	101	9
Finance, IT, HR, H&S and administration	130	563	693	670
Governance costs	17	48	65	-
Recruitment, secondment & other costs	-	-	-	14
Total staff costs	224	982	1,206	916
Office rents, maintenance & consumables	18	253	271	390
Staff travel and vehicle costs	37	257	294	154
Sundry other fees and costs	282	2,809	3,091	2,346
Governance costs	7	20	27	-
Total other expenditure	344	3,339	3,683	2,890
Total support costs	568	4,321	4,889	3,806

11. Grants payable
The Consolidated Group of King’s Trust Charities

During the year, the consolidated Group of King’s Trust Charities made grants to the King’s Trust in the UK to support programme delivery in the UK. These grants were paid by KTGCo and KTUSA.

Group	Total 2025 £'000	Total 2024 £'000
The King’s Trust UK	4,012	3,329
Total Grants Payable	4,012	3,329

12. Group employee information and trustees’ emoluments
The Consolidated Group of King’s Trust Charities

The King’s Trust Group Company does not have any direct employees. The COO, Head of Fundraising & Reporting, Group Accountant and most other support staff are seconded from The King’s Trust in the UK, which recharges the salary and associated payroll costs for those individuals to The King’s Trust Group Company under a Managed Services Agreement. The COO, Head of Fundraising & Reporting and Group Accountant are seconded on a full-time basis, while the other support staff are seconded part-time to The King’s Trust Group Company. Certain additional staff including the CEO of The King’s Trust International also provide part-time support to The King’s Trust Group Company through a separate Managed Services Agreement.

The Group did not receive any donation in kind for the services or seconded staff during the year (2023/24 £0k).

	2025 Total No.	2024 Total No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	91	82
Fundraising	14	11
Total staff members	105	93
	2025 Total £'000	2024 Total £'000
Staff costs for the above employees were:		
Wages and salaries	5,776	5,278
Social security costs	453	442
Pension and post retirement benefits	281	233
Total staff costs	6,510	5,953

The Group paid out £12k (2023/24 £97k) in redundancy and termination payments during the year. The entire amount in 2024/25 relates to payments made by The King’s Trust Australia.

Employee Emoluments

The following number of employees earned emoluments in respect of the year in excess of £60,000 within the bands shown below. This represents Group employees including subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

	2025 No	2024 No.
£60,001 - £70,000	3	2
£70,001 - £80,000	1	4
£80,001 - £90,000	8	7
£90,001 - £100,000	3	3
£100,001 - £110,000	1	2
£110,001 - £120,000	2	2
£120,001 - £130,000	1	-
£130,001 - £140,000	1	-
£160,001 - £170,000	1	1
£170,001 - £180,000	1	2
£180,001 - £190,000	1	-
£210,001 - £220,000	-	1
£230,001 - £240,000	1	-

Total aggregate emoluments for Key Management Personnel of the Group were £969k (2023/24 £931k). In 2024/25 Key Management Personnel included 6 people (2023/24: 6 people).

Key Management Personnel include the COO of King’s Trust Group Company plus The CEO of each subsidiary.

Group employee information and trustees’ emoluments

Trustee Emoluments

No trustees received salaries, fees, or other benefits from the Group during the year.

Expenses reimbursed to trustees during the year amounted to travel expenses of £3,918 (2023/24 £11,973), accommodation expenses of £3,331 (2023/24 £706), and fundraising expenses of £13,568 (2023/24 £4,068).

Expenses were reimbursed for one trustee in 2024/25 (2023/24: one).

Total donations from trustees and senior management personnel are disclosed in Note 28

13. Taxation

The King’s Trust Group Company is a registered charity. 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 King’s Trust Group Company is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

14. Net income (expenditure) for the year
The Consolidated Group of King’s Trust Charities

	2025 £'000	2024 £'000
Net income/(expenditure) for the year is stated after charging		
Depreciation of tangible fixed assets	33	54
Amortisation of intangible fixed assets	5	10
Operating lease rentals:		
- Land and buildings	205	1
Auditors’ remuneration		
Amounts payable to group auditor:		
- For external audit only - Parent & Group consolidation	76	75
- For external audit only - Subsidiaries	36	35
Amounts payable to non-group auditor:		
- For external audit only - Subsidiaries	77	72
- Other services	-	-

All numbers exclude VAT.

The auditors’ remuneration from the Group and Parent was £76k (2023/24 £75k), which includes £47k (2023/24 £45k) relating to donated (gift-in-kind) audit services.

The total remuneration payable in respect of the audit of the financial statements of the subsidiaries within the Group was £113k (2023/24 £107k).

The total remuneration payable to the Group auditors, PwC (including PwC Canada), for the audit of consolidated financial statrements and the audits of the individual entities within the Group, was £112k (2023/24 £110k).

The total donated (gift-in-kind) audit services across the consolidated Group, including the parent, was £84k (2023/24 £84k).

The audits of King’s Trust International were undertaken by PricewaterhouseCoopers UK; King’s Trust Canada by PricewaterhouseCoopers (Canada); King’s Trust Australia by Ernst & Young (Australia); King’s Trust Aotearoa New Zealand by HLB Mann Judd; and King’s Trust USA by PFK O’Connor Davies.

15. Fixed assets

The Consolidated Group of King's Trust Charities

	Databases & Software £'000	Total Intangible Assets £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Total Tangible Assets £'000
Cost							
As at 1 April 2024	22	22	84	91	12	-	187
Additions at fair value	-	-	-	-	-	-	-
Additions at cost	3	3	-	5	-	-	5
Disposals	-	-	-	(4)	(1)	-	(5)
As at 31 March 2025	25	25	84	92	11	-	187
Accumulated amortisation and depreciation							
As at 1 April 2024	16	16	16	42	6	-	64
Charge for the year	5	5	11	23	1	-	35
Disposals	-	-	-	(4)	(1)	-	(5)
As at 31 March 2025	21	21	27	61	6	-	94
Net book value							
At 31 March 2024	6	6	68	49	6	-	123
At 31 March 2025	4	4	57	31	5	-	93

16. Investments in subsidiaries

Name	Details	Control	Interest	Activity
The King's Trust Australia	Public limited company and registered charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993 Level 3, 480 Collins Street, Melbourne VIC 3000, Australia	Deemed control	Sole member	Charitable activities in Australia
The King's Trust Aotearoa New Zealand	Registered as a charity registration no. CC56358 Level 37, PWC Tower, 15 Customs Street West, Auckland 1010, New Zealand	Deemed control	Sole member	Charitable activities in New Zealand
The King's Trust Canada	Designated as a Charitable Organisation in Canada registration no. 83229 5406 RR0001 1 Richmond St W, Suite 601, Toronto, Ontario, M5H 3W4, Canada	Deemed control	Sole member	Charitable activities in Canada
The King's Trust International	Company Registration No. 9090276 8 Glade Path, London, SE1 8EG, United Kingdom	Deemed control	Sole member	Charitable activities in the international sector
The King's Trust International Trading Limited	Company Reistration no: 15615708	Wholly owned subsidiary of KTI	100% owned by The King's Trust International	Trading activities in support of charitable purposes
The King's Trust USA	Registered as a Not-for-profit EIN 82-5457122 45 W 27th Street, Floor 11, New York, NY 10001, USA	Deemed control	Sole member	Charitable activities in United States of America

The King's Trust Group Company supports its subsidiaries by sharing best practice, raising funds to support our global work, demonstrating our shared impact and managing shared risks.

The table below summarises the income, expenditure, assets and liabilities for the above 5 subsidiaries.

	The King's Trust Australia £'000	The King's Trust Aotearoa New Zealand £'000	The King's Trust Canada £'000	The King's Trust International (including its wholly owned trading subsidiary) £'000	The King's Trust USA £'000
2025					
Income	4,430	543	2,095	7,576	6,774
Expenditure	(4,381)	(536)	(2,156)	(5,121)	(8,047)
Net movement in funds	49	7	(61)	2,455	(1,273)
Assets	1,467	177	1,616	4,075	4,931
Liabilities	(213)	(120)	(856)	(562)	(749)
Net Assets	1,254	57	760	3,513	4,182

	The King's Trust Australia £'000	The King's Trust Aotearoa New Zealand £'000	The King's Trust Canada £'000	The King's Trust International £'000	The King's Trust USA £'000
2024					
Income	1,167	670	1,970	4,452	6,492
Expenditure	(1,313)	(715)	(2,247)	(4,863)	(7,052)
Net movement in funds	(146)	(45)	(277)	(411)	(560)
Assets	1,379	289	1,479	2,180	6,475
Liabilities	(174)	(239)	(658)	(1,123)	(1,019)
Net Assets	1,205	50	821	1,057	5,456

17. Debtors

The Consolidated Group of King's Trust Charities

Group and Parent	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Trade debtors	121	1,326	47	1,229
Amounts due from Group and undertakings	-	26	16	26
Other taxation and social security	26	55	-	-
Other debtors	64	188	-	54
Prepayments	457	1,096	7	-
Accrued income	3,881	5,093	-	-
Total	4,549	7,784	70	1,309

18. Cash and cash equivalents

The Consolidated Group of King's Trust Charities

Group and Parent	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Cash held for investment purposes	3,011	2,065	-	-
Cash at bank and in hand	7,205	5,682	2,559	2,597
Total cash and cash equivalents	10,216	7,747	2,559	2,597

Cash held for investment purposes represents amounts held in short-term deposit or notice accounts.

19. Creditors: amounts falling due within one year

The Consolidated Group of King’s Trust Charities

Group and Parent	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Trade creditors	223	291	1	-
Amounts owed to group undertakings	-	93	16	48
Amounts due to The King’s Trust UK	47	-	4	-
Other taxation and social security	103	118	7	-
Other creditors	112	217	-	-
Accruals	405	308	42	78
Deferred income	3,515	5,377	2,000	3,262
Total creditors due in less than one year	4,405	6,404	2,070	3,388

Reconciliation of Deferred Income

Group and Parent	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Deferred income brought forward				
Contract and conditional income	5,055	3,950	3,262	2,000
Income from events	322	801	-	-
Total brought forward at the beginning of the year	5,377	4,751	3,262	2,000
Deferred income released during year				
Contract and conditional income	4,859	5,238	3,262	2,000
Income from events	322	1,945	-	-
Total deferred income released during year	5,181	7,183	3,262	2,000
Incoming resources deferred during year				
Contract and conditional income	2,709	6,343	2,000	3,262
Income from events	609	1,466	-	-
Total incoming resources deferred during year	3,318	7,809	2,000	3,262
Deferred income carried forward at 31 March 2025				
Contract and conditional income	2,906	5,055	2,000	3,262
Income from events	609	322	-	-
Total carried forward at 31 March	3,515	5,377	2,000	3,262

20. Creditors: amounts falling due after one year

The Consolidated Group of King’s Trust Charities

Group and Parent	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
US Government loan	32	34	-	-
Total creditors due in more than one year	32	34	-	-

In 2020/21 The King’s Trust USA took a loan from the Economic Injury Disaster Loan Emergency Advance (“EIDL Loan”). The EIDL loan was put in place by the US Government to provide financial support to qualifying business in response to the Covid-19 pandemic. The loan is repayable on 1 June 2025 and carries interest at a fixed rate of 2.75% per annum. The loan is secured against the assets of The King’s Trust USA.

21. Provisions

The Consolidated Group of King’s Trust Charities

Group and Parent	At 1 April 2024 £'000	Provision created £'000	Provision utilised £'000	Group 2025 £'000
Annual leave provision	80	51	(66)	65
Long service leave provision	36	16	(16)	36
Total	116	67	(82)	101

The Long Service Leave provision relates to the Portable Long Service Leave Fund in Australia. This is a mandatory Government run scheme that allows employees to transfer accrued leave entitlement between employers.

At 31 March 2025 the parent had nil provisions.

22. Financial instruments

The Consolidated Group of King’s Trust Charities

The Group has the following financial instruments:

Group and Parent	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Financial assets measured at amortised cost:				
Trade debtors	121	1,326	47	1,229
Cash	10,216	7,747	2,559	2,597
Amounts due from The King’s Trust	-	26	-	26
Other debtors	90	243	-	54
Accrued income	3,881	5,093	-	-
	14,308	14,435	2,606	3,906
Financial liabilities measured at amortised cost:	-	-	-	-
Trade creditors	(223)	(291)	(1)	-
Amounts due to Group Undertakings	-	-	-	(48)
Amounts due to The King’s Trust	(47)	(93)	(4)	-
Other creditors	(215)	(334)	(7)	-
Creditors due after one year	(32)	(34)	-	-
	(517)	(752)	(12)	(48)
Total financial instruments	13,791	13,683	2,594	3,858

23. Financial commitments

The Consolidated Group of King's Trust Charities

At 31 March 2025, as lessee, the Group and Parent had total commitments under non-cancellable operating leases for land and buildings as follows:

	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Group and Parent				
Land and Buildings				
Operating leases which expire:				
Within one year	194	147	-	-
Between one and five years	440	615	-	-
Over five years	-	-	-	-
Total financial commitments	634	762	-	-
Vehicles				
Operating leases which wexpire:				
Within one year	1	-	-	-
Between one and five years	-	-	-	-
Over five years	-	-	-	-
Total financial commitments	1	-	-	-

24. Net cash from operating activities

The Consolidated Group of King's Trust Charities

	Group 2025 £'000	Group 2024 £'000
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	1,218	(1,333)
Adjustments for:		
Depreciation and amortisation charges	40	63
Dividends, interest and rents from investments	-	(13)
Increase in debtors	3,232	(1,222)
Increase in creditors	(2,001)	760
Cash flows (used in)/ generated from operating activities	2,489	(1,745)

Analysis of changes in net debt

	At 1 April 24 £'000	Cashflows £'000	At 31 March 25 £'000
Cash held for investment purposes	2,065	946	3,011
Cash at bank and in hand	5,682	1,523	7,205
Total	7,747	2,469	10,216

25. Restricted Income Funds

The Consolidated Group of King's Trust Charities

	At 1 April 2024 £'000	Income in year £'000	Expenditure in year £'000	Transferred from unrestricted funds £'000	At 31 March 2025 £'000
Group and Parent					
The King's Trust Group Company	42	1,165	(1,150)	(41)	16
The King's Trust Australia	1,205	4,269	(4,219)	-	1,255
The King's Trust Aotearoa New Zealand	49	418	(411)	-	56
The King's Trust Canada	822	1,945	(2,006)	-	761
The King's Trust International (including its wholly owned trading subsidiary)	1,057	6,526	(4,071)	-	3,512
The King's Trust USA	5,455	6,773	(8,047)	-	4,181
Intra-group transactions	-	(2,320)	2,320	-	-
Total restricted funds	8,630	18,776	(17,584)	(41)	9,781

	At 1 April 2023 £'000	Income in year £'000	Expenditure in year £'000	Discontinued activities £'000	At 31 March 2024 £'000
Group and Parent					
The King's Trust Group Company	42	-	-	42	42
The King's Trust Australia	1,351	967	(1,113)	1,205	1,205
The King's Trust Aotearoa New Zealand	94	620	(665)	49	49
The King's Trust Canada	1,099	1,770	(2,047)	822	822
The King's Trust International	1,468	3,302	(3,713)	1,057	1,057
The King's Trust USA	6,016	6,492	(7,053)	5,455	5,455
Intra-group transactions	-	(1,515)	1,515	-	-
Total restricted funds	10,070	11,636	(13,076)	8,630	8,630

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities or are restricted at a group level due to the nature of the income.

Intra-group transactions represent distributions and other transfers between entities within the consolidated Group of King's Trust charities. In accordance with the basis of consolidation, all intra-group transactions are eliminated on consoliation to present the results and financial position of the Group as a single economic entity.

26. Analysis of net assets between funds

The Consolidated Group of King's Trust Charities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Parent 2025 £'000
Group and Parent						
Fund balances at 31 March 2025 are represented by:						
Net assets	543	9,781	10,324	543	16	559
	543	9,781	10,324	543	16	559

	Unrestricted Funds £'000	Restricted Funds £'000	Group 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Parent 2024 £'000
Group and Parent						
Fund balances at 31 March 2024 are represented by:						
Net assets	476	8,630	9,106	476	42	518
	476	8,630	9,106	476	42	518

27. Reconciliation of movement in funds

The Consolidated Group of King’s Trust Charities

Group and Parent	Group 2025 £'000	Parent 2025 £'000
Opening funds	9,106	518
Net income for the year	1,218	41
Closing funds	10,324	559

Group and Parent	Group 2024 £'000	Parent 2024 £'000
Opening funds	10,439	411
Net income for the year	(1,333)	107
Closing funds	9,106	518

28. Related party transactions

The King’s Trust Group Company entered the following transactions with its subsidiaries during the year. All income and expenditure is removed on consolidation. Transactions are on an arm’s length basis.

Entity	Nature of Relationship	Transaction	Transactions during the year ended 31 March 2025		Balance at 31 March 2025	
			Income	Expenditure	Debtor	Creditor
			£'000s		£'000s	
The King's Trust International	Deemed control	Distribution of donated funds from KTGCo to KTI	-	1,834	-	-
		Provision of support services from KTI to KTGCo	-	153	-	16
		Funding support from KTGCo to KTI	-	4	-	-
		VAT payment made by parent for KTI's trading subsidiary	-	-	16	-
The King's Trust USA	Deemed control	Provision of support services from KTUSA to KTGCo	-	-	-	-
The King's Trust Canada	Deemed control	Distribution of donated funds from KTGCo to KTC	-	150	-	-
The King's Trust Australia	Deemed control	Distribution of donated funds from KTGCo to KTA	-	418	-	-
		Funding support from KTGCo to KTA	-	2	-	-
The King's Trust Aotearoa New Zealand	Deemed control	Distribution of donated funds from KTGCo to KTANZ	-	125	-	-
		Funding support from KTGCo to KTANZ	-	2	-	-

In accordance with FRS102, the related party transactions entered into by the Charity are detailed below. All transactions that arose were in the normal course of business.

Full declarations of interests are obtained from Trustees and Directors. The declarations detail any transactions entered into with the trustee/Director as well as their close family members and entities which they control or have a significant interest.

Unconditional donations of £887,513 (2023/24 £164,152) were made by Trustees and senior management of The King’s Trust Group Company and its subsidiaries, or with organisations in which those individuals hold a position of influence.

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 12.

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