



King's Trust

The King's Trust

**GROUP ANNUAL
REPORT AND
ACCOUNTS
2024/25**



“Previously, I was applying for jobs but wasn't even getting an interview, it was a tough situation. If it wasn't for the experience I gained through The Trust, I don't think I would have the job I have now. I gained so much confidence and made some great friends too.”

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“Completing The King’s Trust programme ignited my passion for the railways, and I’d love to be able to help others find their passion too!”

THANK YOU

“The King’s Trust played a crucial role in helping me take that initial step towards my rail career. I’m now a Rail Engineer Track Maintenance Worker and plan to continue building my career in the rail industry, while also focusing on personal growth.”

“I’d worked part-time in hospitality from the age of 17, while at school. At the time I didn’t see it as a long-term career. When I completed my college course in health and social care in Spring 2024, I was still unsure what I wanted to do next.

“I was unemployed for a few months after completing my course and was receiving Universal Credit, when my work coach suggested The King’s Trust Get into Health and Social Care programme. Being on the programme would help me to gain new skills, improve my confidence and build a future for myself. The opportunity to get practical qualifications and a pathway into a career was a good motivation too. I started the programme in November 2024.

“At the time, I was quietly battling a lot behind the scenes mentally and emotionally. Life felt overwhelming, and I found myself stuck in a dark place that felt impossible to escape. Even though I was physically present on the course, my mind was often elsewhere, clouded by everything I was carrying. I had similar feelings during the pandemic, like everything was on pause. Opportunities seemed non-existent.

“Two staff working on the programme noticed I wasn’t okay. They reached out with support and understanding when I didn’t even know how to ask for it.

“They helped me to apply for therapy and listened to me. Their support enabled me to focus. I learned how to increase my confidence, resilience. I started to feel stronger.

“Their guidance played a huge role in helping me to slowly rebuild and begin growing into the person I’ve become. I felt empowered.

“Once I’d completed the programme, I realised that my real passion was the rail industry. It’d been something I’d had in the back of my mind for years but didn’t have the courage to pursue.

“I shared my interest with The King’s Trust staff and with their support, was able to research potential career routes. I completed an 8-week Level 2 Diploma in Rail Engineering Track Maintenance course at my local college in January 2025. Through the course, I gained the skills and qualifications necessary to perform various railway maintenance tasks, including sleeper changes and wet bed repairs.

“I’m passionate about developing more skills in the rail sector. I’d like to work towards becoming a mechanical and electrical engineer. I want to be financially independent.

“Alongside my job, I recently became a King’s Trust Young Ambassador. The role will enable me to share my story and inspire others who may feel lost. I hope it will enable individuals to take control of their future. Completing The King’s Trust programme ignited my passion for the railways, and I’d love to be able to help others find their passion too!”

Shaniya Begum Smith

FOREWORD

From Tom Ilube CBE, Chair of the Board of Trustees



This past year has been a defining moment in the long and proud history of our organisation.

As we approach our 50th anniversary, we have not only reflected on five decades of empowering young people but also prepared ourselves for a bold new chapter.

Central to that future is our transformation into **The King's Trust** – a name that reflects both our heritage and our vision for the years ahead. This change is more than symbolic; it represents our renewed determination to scale our impact and address the pressing challenges young people face today. None of this would have been possible without the commitment of our staff and volunteers, whose energy, resilience, and dedication ensured we continued to deliver at scale during a year of significant change. I am deeply grateful to them, and to our partners and donors, for their unwavering support.

Across the UK, more than one million young people are currently not in education, employment or training (NEET). Behind that stark number are individual stories of untapped potential, dreams deferred, and opportunities missed. The reality is that too many young people lack the support, skills, and confidence to step into secure futures. That is not acceptable – not for them, not for our society, and not for our economy. As Chair, I believe it is our responsibility to rise to this challenge with urgency and ambition.

Building on the achievements of the 2021–2025 strategy period, we have launched a bold new 2025–2030 strategy to guide that response. It sets out a clear mission: ending youth unemployment in the UK and ensuring that every young person can succeed. Delivering on this ambition means tackling inequality wherever we find it, equipping young people with the skills needed for tomorrow's jobs, and raising a bold voice for change to influence systems that hold young people back. It also means stewarding every pound entrusted to us to maximise impact. One of the most significant opportunities we must embrace to achieve this vision is Artificial Intelligence (AI). We are entering an era where AI will reshape industries, redefine skills requirements, and transform how we deliver support. For The King's Trust, AI is not just a tool for operational efficiency; it is a force for unlocking opportunity. From using AI to enhance personalised learning and mentoring, to leveraging data insights that help us identify and reach underserved young people, we will ensure that our charity remains at the forefront of innovation.

More importantly, we will prepare young people themselves to thrive in an AI-driven world – helping them develop future-proof skills and access emerging careers that did not exist just a few years ago.

Change of this scale cannot be achieved alone. It demands partnership and collaboration – with employers, partners, policymakers, and, crucially, with young people themselves. Over the past year, I have been inspired by the resilience and creativity of the young people we support, and I am reminded that they are not just beneficiaries of our work but active partners in shaping the future of The King's Trust. As we step into this exciting new era – guided by a refreshed identity, a visionary strategy, and the promise of technology – we carry forward the spirit that has defined our organisation for five decades: belief in the power and potential of every young person. Together, we will meet the challenge of our time and work towards a future where no young person is left behind.

I would also like to note our gratitude to our Global Founding Patron, the late Prince Karim Aga Khan, whose support and inspiration helped us to transform the lives of so many young people. In the same spirit I would like to extend a warm welcome to His Highness Prince Rahim Aga Khan V, who will be continuing as our Global Founding Patron.

Tom Ilube CBE
Chair of the Board of Trustees
The King's Trust

WELCOME

From Jonathan Townsend, Chief Executive



As I reflect on the financial year 2024–2025, I am struck by two words: transformation and momentum.

This has been a year of significant pressures and change for The King's Trust—most notably the launch of our new brand in November along with the new framing of our Vision and Mission statements and the revamp of some of our programmes. I am pleased to say that, after much effort, we have turned a corner. We now head into a new strategy, our 50th anniversary, and the continuation of our rebrand work on an upward trajectory.

Throughout the year, one message has remained clear and consistent: our commitment to equity, diversity and inclusion must be unwavering. We also continued the roll out of our place-based focus, ensuring we are reaching those at the lower end of the Index of Multiple Deprivation. This work ensures we are reaching those who face the most complex barriers, tailoring our support to the places and communities where it is needed most. It is a clear demonstration of our determination to maximise impact by meeting young people where they are.

Through the changes of the year our delivery performance remained strong. Across the UK, 71% of young people who responded to our survey progressed into a positive outcome. In total, we supported 67,368 young people through our Education, Employability, and Enterprise programmes, with 70,028 course participations.

Alongside these achievements, we laid the groundwork for sustained, systemic change. The lessons of this year and the evaluation of our 2021–2025 Strategy, combined with our ongoing delivery, directly shaped our bold new 2025–2030 strategy. This future-facing blueprint is built around four strategic pillars: **Tackle Inequality, Build the Nation's Future Workforce, Be a Bold Voice for Change, and Make Every Pound Count.**

The launch of this strategy reflects our ambition to lead with authenticity, efficiency, and collaboration, while staying true to our core belief: that every young person deserves the chance to succeed.

None of this progress would have been possible without the dedication of our colleagues, volunteers, partners, donors, and—most importantly—the young people themselves. Your belief in our mission, built over five decades, continues to inspire and sustain our impact.

This annual report is more than a set of numbers or case studies; it is a testament to the power of collective commitment. It marks both the culmination of an extraordinary year of change and the beginning of a new chapter. As we look ahead to our 50th anniversary, we do so with pride in what has been achieved, and gratitude for all who have supported us along the way.

With over fifty years of commitment behind us, we are poised to deliver meaningful change in a rapidly evolving world. We invite every member of our community—partners, employers, policymakers, and young people—to join us in building a future where every young person has the opportunity to thrive.

Thank you for your belief in our mission, and for supporting the next phase of The King's Trust journey.

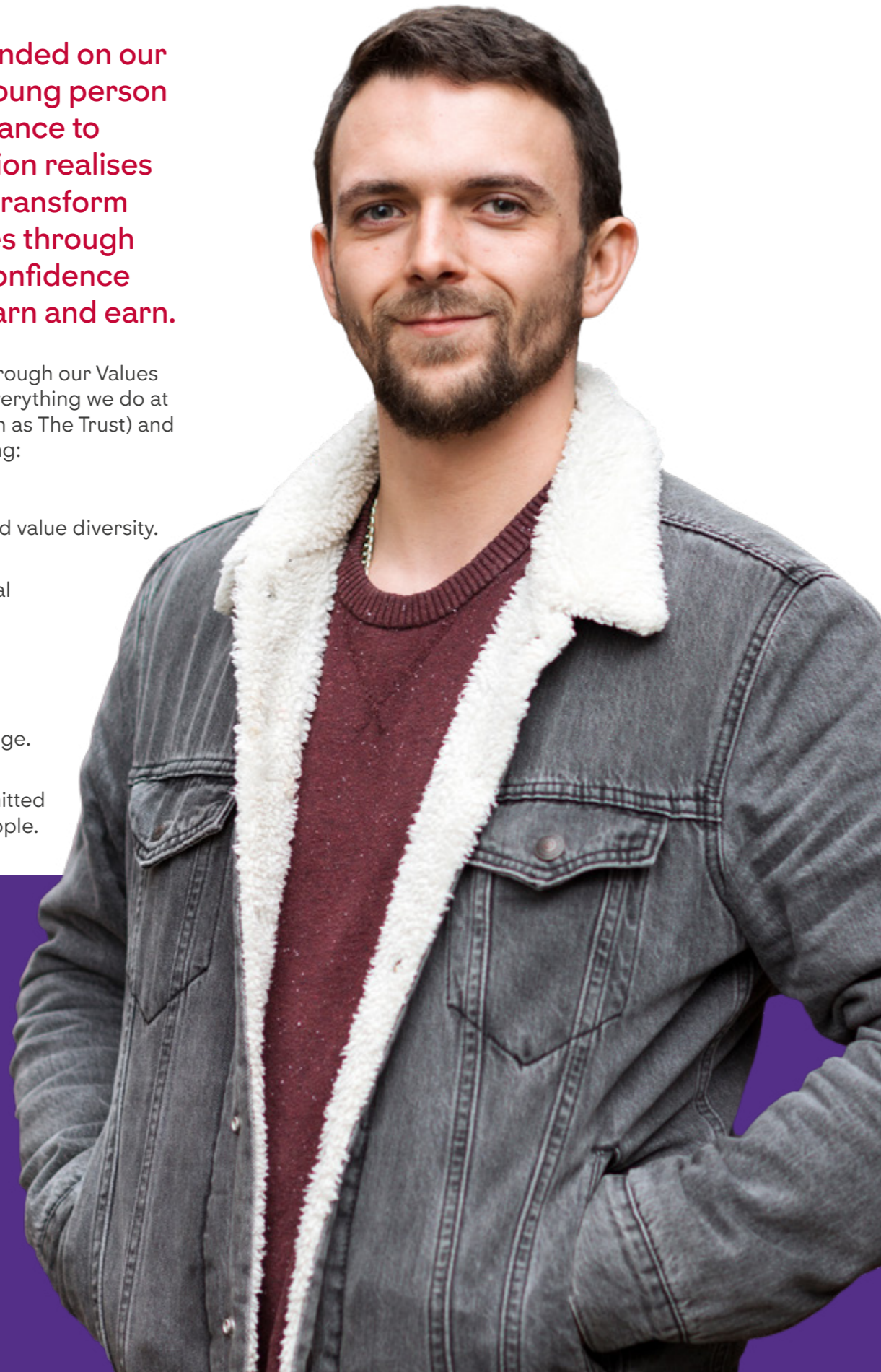
Jonathan Townsend
Chief Executive
The King's Trust

OUR STRATEGY 2021/25

Our Strategy is founded on our Vision that every young person should have the chance to succeed. Our Mission realises that by seeking to transform young people's lives through developing their confidence and skills to live, learn and earn.

We shape our approach through our Values which are at the heart of everything we do at The King's Trust (also known as The Trust) and the way we operate by being:

- **Approachable**
We are open-minded and value diversity.
- **Non-judgemental**
We focus on the potential not the past.
- **Inspiring**
We lead by example.
- **Empowering**
We enable positive change.
- **Passionate**
We are absolutely committed to supporting young people.



The 2021/25 Strategy that delivers our mission has four priorities:



Be there for young people today and maximise our impact.

We help young people by supporting them on a pathway to employment and we are striving to maximise our reach and impact.



Strengthen our King's Trust support network for young people.

Through The King's Trust community of supporters, employers, delivery partners, volunteers, and colleagues, we have further strengthened our unparalleled network of support and opportunity for young people.



Build for a better future for young people.

By building a financially sustainable organisation, led by insight and impact, we are aligning our programmes with the future economy to give young people the best chance of success in the years to come.



Become one of the UK's most equal, diverse, and inclusive organisations serving young people.

This cross-cutting ambition influences everything we do.

For each of these priorities, we have identified several goals in order to deliver against these commitments.



Be there for young people today and maximise our impact

We seek to:

- Support those young people who need our help the most, including those from disadvantaged communities and those facing the greatest adversity.
- Focus on delivering consistent high quality and high impact programmes and develop our ability to deliver these at scale.
- Maximise our impact, supporting at least three-quarters of the young people we help into positive outcomes such as jobs, training, education, and enterprise.



Strengthen our King's Trust support network for young people

We seek to:

- Strive to be the organisation of choice for our supporters and partners.
- Listen to young people.
- Protect and promote the wellbeing of our colleagues and volunteers.

“The King's Trust will help you see the version of yourself you've been struggling to find. They believe in you until you believe in yourself.”

Naomi



Build a better future for young people

We seek to:

- Be a safeguarding first organisation.
- Be led by our insight and impact.
- Continually learn, improve, and transform our services and ways of working.
- Build a positive culture of assurance, compliance, and risk management.
- Build a financially sustainable organisation.



Underpinning all our work is our ambition for The King's Trust to be one of the UK's most equal, diverse, and inclusive organisations serving young people

We seek to ensure that:

- The young people who access our services should be representative of the UK as a whole.
- EDI is embedded as part of the DNA of our organisation.
- Increase the diversity of our partnerships and alliances.
- We build an inclusive culture for our staff and volunteers and that our workforce is as diverse as the young people and the communities we serve.

The Year in Review, 2024/25

Every strategy is a view on the future and sets the framework for the deployment of resources and direction of action. The final year of our current strategy period 2021-2025 allows us to reflect on how much the world has changed since we first set out our commitments, but also how much the needs of young people remain constant. Over the previous years of the current strategy period, we have had to re-shape our support to a world living with the on-going impact of COVID-19, a turbulent economic environment and where public sector funding has been heavily impacted by Brexit. These challenges have required us to improve our methodologies, quality of data and insights to ensure we remain relevant to our supporters and young people.

The changing landscape has also required The King's Trust to continually evolve and adapt its operating model. And so, at the start of this financial year, we undertook a significant change in our operating model, leading to a partial reduction and re-deployment of our staff and strategic resources to better meet the four priorities we set ourselves.

Global events had continued to impact the UK economy, and funding remained difficult during the year. The transition from European Funding to the UK Shared Prosperity Fund (UKSPF) has led to an overall decline in Public Sector Funding. However, whilst we have had to scale back some of our delivery, the operational changes we made allowed us to continue our support for the work of the England, Scotland, Wales, and Northern Ireland Governments in meeting the needs of young people.

We also continued the development of our Place-Based Strategy to ensure we are there for young people and to maximise our impact. Our Place-Based Strategy focuses our support on young people at the lower end of the scale of the Index of Multiple Deprivation (IMD). The Index is based on 39 separate indicators to measure the overall multiple deprivation experienced by young people living in any given area and our targeted approach, both in person and online, focuses more of our support towards young people in IMD Areas 1 to 3 (from a scale that goes up to 10).

The changes in our organisation also allowed us to strengthen our financial sustainability, delivering a much stronger financial performance compared to the last few years. Our cost base has been significantly reduced to better balance our in-year fundraised income while we also continued to grow our endowment fund to support the ongoing operations more consistently and over the long-term. Looking forward beyond this financial year, the increases to the employer's national insurance contribution will further challenge our cost base, but by strengthening our balance sheet and liquidity this year, we have built more flexibility into our ability to balance our future plans and commitments with the changing financial landscape.

Throughout the changes, The Trust has continued to focus on delivering positive outcomes for young people whilst regularly reviewing our offer and making sure our support remained relevant in meeting their needs.

Supporting our work, we remain committed to working with businesses to help them provide opportunities for young people. In December 2024, The Trust was delighted to host the Business Council Meeting for the British Chamber of Commerce. We were equally delighted to be joined by the Chancellor of the Exchequer, Rachel Reeves, to discuss the challenges and opportunities facing industry. The range of subjects covered the impact of Employer National Insurance increasing on business hiring, through to the promising policy announcement of The Youth Guarantee that supports disadvantaged young people into jobs. Following the meeting, the Chancellor kindly hosted a Brilliant Breakfast at 11 Downing Street in March 2025 to mark International Women's Day. "Brilliant Breakfast" is a campaign that The Trust delivers to raise funds to support disadvantaged young women to live, learn and earn.

Delivering Our Work

To deliver our work, our framework needs to reflect our values and principles, and those foundations are underpinned by our focus on the following core areas:

- Our Safeguarding Commitment
- Our People
- Equality, Diversity, and Inclusion
- Health & Safety
- Our Reputation

Our Safeguarding Commitment

The King's Trust has a dedicated Safeguarding Team that is responsible for the safeguarding framework, policies, and practice. They provide dedicated support and training to ensure that we operate within a robust safeguarding culture.

Our commitment to a safeguarding framework is based on the following principles:

- That children and young people's safety and welfare are, and must always be, the paramount consideration.
- That all children and young people have the right to be protected from abuse, exploitation, or harm.
- That safeguarding is everyone's responsibility. We recognise our duty to safeguard children and young people, and we recognise that working in partnership with other organisations, children and young people and their parents and carers is essential to this.
- That all safeguarding concerns and allegations of abuse must be taken seriously, reported, and responded to appropriately.

Supporting our commitment, we have a series of measures in place to help create safe and inclusive environments for children and young people participating in Trust programmes and activities. These include:

- Recruitment and selection processes to assess the suitability of staff, volunteers, and delivery partners to work safely with children and young people.
- The provision of a safeguarding induction to all members of staff and volunteers.
- In-depth safeguarding training for staff and volunteers with additional safeguarding responsibilities.
- A clear, accessible reporting mechanism that supports all staff, volunteers, children, and young people to safely report safeguarding concerns or allegations.
- Guidance for all staff, volunteers, and other representatives of The Trust on the behaviour expected for any programme and activity with children and young people, whether it is online or face-to-face.

Our People

Our colleagues and volunteers are at the heart of everything we do, and we continue to invest in their development and wellbeing to help meet the ever-changing challenges that young people face.

The King's Trust supports the development of its people with a dedicated training team and a range of training materials relevant to the tasks they undertake, from courses in safeguarding to leadership development through our Way of Leading programme in partnership with Franklin Covey.

Our talent review process creates the conditions for managers to have insightful conversations with their people, understand their strengths, and identify areas to grow and future career pathways and aspirations. A structured process also enables conversations between managers to develop a shared knowledge of the talent in the organisation, to further support future career development and the development of succession plans, building confidence in our ability to provide continuity in delivery in the future.

We continue to focus on the recruitment of our staff to ensure that, not only do they bring the requisite skills into the role, but that they are best placed to deliver against our 'place-based' strategy by being in the locations that maximise our impact for young people. This approach is a blend of hybrid and field-based working in order to optimise face-to-face working that benefits their development and learning as well as appropriately supporting each other, our partners, supporters, and young people.

Equality, Diversity, and Inclusion

The King's Trust believes in the cultural and operational strengths of a diverse workforce. Embracing equality, inclusiveness and diversity allows us to connect with our supporters, partners, and young people. By valuing the unique qualities of each individual, we create a team with a diversity of thought and background. We are committed to the ongoing strengthening of these values through education, positive action, and encouragement:

- We have four equality, diversity and inclusion networks that support our commitment to becoming one of the UK's most equal, diverse, and inclusive organisations serving young people. The networks create a sense of belonging for all our colleagues, provide a safe space for open discussions, and increase visibility of barriers, issues, and opportunities for their members.
- Under the Government's Disability Confident Scheme we have a Level 1 accreditation, being Disability Confident Committed. We aim to enhance the experience of colleagues living with disabilities. Actions within this project are wide reaching and include improving the pathway to workplace adjustments, raising awareness of neurodiversity, improving the physical accessibility of our buildings and growing manager capability and confidence in supporting their people with disabilities and long-term health conditions.

- Our mutual mentoring programme seeks to support colleagues from minority backgrounds, colleagues with a disability and LGBTQIA+ colleagues with their career development. This programme continues to successfully support a wide range of colleagues with their career development.
- We have expanded our data and insights to better understand the diversity of our workforce and to tailor our support to ensure that each member of our team feels valued in the work they do. These insights allow us to monitor representation by gender, race, ethnicity, disability, sexual orientation, or age and provides a framework to validate the completeness and quality of our data sets.

Health and Safety

The King's Trust has a dedicated Health & Safety Team that sets out our policies and procedures to ensure that our workforce operate in a safe environment. The team has developed and implemented a robust Safety Management System that meets the requirements of ISO 45001, the International Standard for occupational health and safety, as well as setting out the mandatory safety training programmes that all staff are required to undertake on a regular basis.

As part of their due diligence evaluation, the team also undertake assessments of new delivery partners to ensure that the appropriate health & safety framework is in place before working with them.

Awareness and Reputation

The King's Trust continues to raise awareness and understanding around the issues that affect young people, highlighting the mental health challenges that young people face in an increasingly uncertain world. We engage our community of supporters through social media, and thanks to our network of Young Ambassadors, celebrity Ambassadors and a growing list of social media influencers, we use digital media to spread positive messages around the support we offer and engage young people whom we might struggle to reach through traditional channels.

Through our public affairs work, we work with Ministers, MPs, and representatives of the devolved administrations to share and promote better understanding of the real-life experiences of young people. We achieve this through visits to our programmes, targeted focus groups and sharing expertise to support policy development in areas such as youth employment and apprenticeships.

Through these conversations, The King's Trust remains a trusted and credible partner, and we continue to take great care in the maintenance of its reputation and its standing in society. This begins with effective risk management; taking good decisions around the partners we choose to work with and keeping our promises to young people and partners.



HOW WE WORK

At the core of The King's Trust is our work to support Young People, from the ages of 11 to 30, into work, education, and training.

Our programmes are designed to support them in developing their voice, defining their aspirations, and finding their next role, be it through work, starting a new business or continuing their education journey.

The content of our programmes are regularly reviewed and updated to meet the ever-changing challenges that young people face. Notably, during the year we completed a significant re-design of the Enterprise programme that re-balanced the emphasis from the educational aspects of entrepreneurship towards supporting young people to actually launch their own business. This change in emphasis allowed us to support more young people to start their own business this year when compared to each of the last 5 years. With this re-design we have also re-classified the reporting of the Development Awards programme from Enterprise into Employability to better reflect the impact on a young person's journey.

Looking forward we will continue to develop our courses to ensure that young people are equipped with the confidence and guidance to make a materially positive change in their lives.

Our Programmes

During 2024/25, we supported 67,368 (2023/24: 73,299) young people across the UK through our Education, Employability and Enterprise programmes. Together, these young people engaged in 70,028 (2023/24: 77,801) course participations (some young people took part in more than one course to complete their journey with us).

The number of young people we support is just one measure of performance of our work and we are especially concerned to see that, for as many young people as possible, there is a material positive change in their lives. Whilst the organisational changes we have made during the year have unfortunately led to a necessary reduction in the number of young people we were able to support, compared to last year, our focus on other performance measures has not led to a drop in the quality of support.

OUR PROGRAMMES

Education

Aimed at young people aged **11 - 19**

Flexible learning programmes are aimed at young people of school age, aged between 11 - 19, and are designed to help them succeed in education, achieve their potential and improve their prospects to secure sustainable employment.

During the year

49,277 Young People supported through our Education programmes; of which **22,413** joined our Education programmes in year and **26,864** first joined our Education programmes in previous years and continued to receive support in year.

Employability

Aimed at young people aged **16 - 30**

Our Foundations programmes support young people who face multiple and complex challenges to develop confidence and skills to progress on a pathway to employment. Our Get a Job programmes support young people who are ready for employment to gain confidence, sector specific skills, and work experience necessary to secure sustainable employment.

During the year

14,686 Young People supported through our Employability programmes, of this **13,130** joined our Employability programmes in the year and **1,556** first joined our Employability programmes in previous years and continued to receive support in the year.

Enterprise

Aimed at young people aged **18 - 30**

Supports young people to start and sustain a business by providing training, mentoring and funding to develop, test and launch their business. The programme equips young people to set up a business with topics including marketing, sales, pricing and financial management as well as providing access to mentors and networks.

During the year

2,377 Young People supported through our Enterprise programme: all of which joined the programme in year. We provided 1,444 grants to help young people explore a new business idea or start a business.

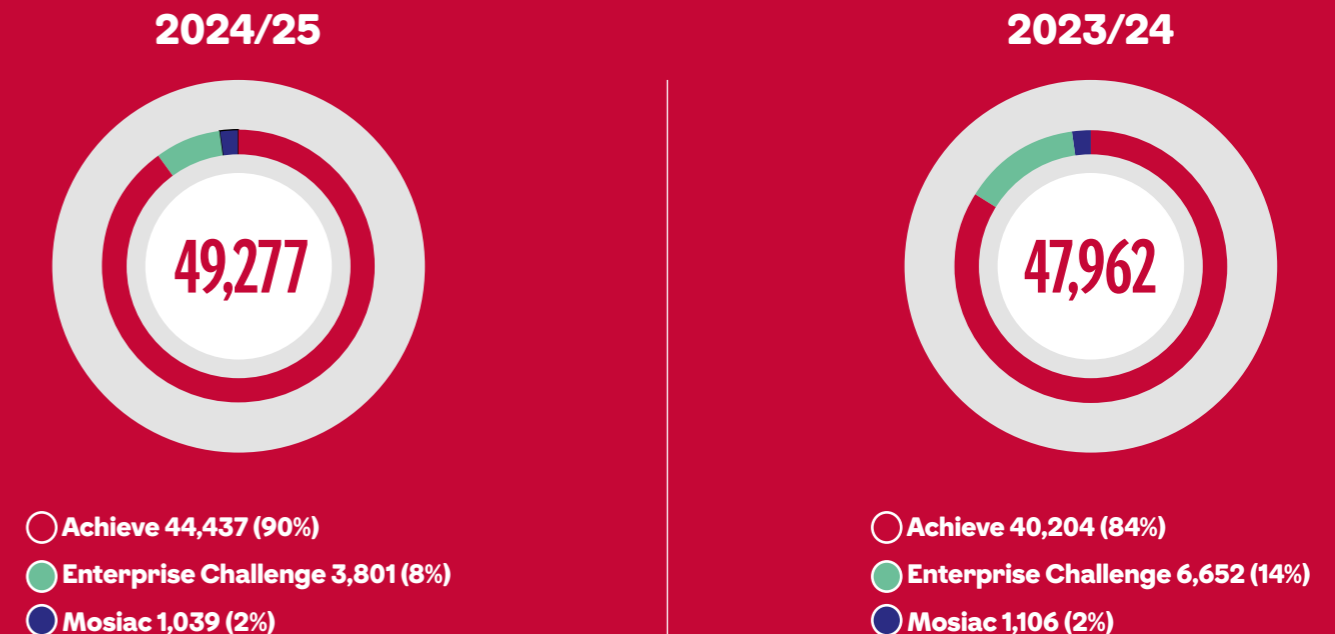
Education Programmes

Our Education programmes are aimed at young people of school age, aged between 11 - 19, and are designed to help them succeed in education, achieve their potential, and improve their prospects to secure sustainable employment. During the year, we supported 49,277 (2023/24: 47,962) young people through our Education programmes, of which 22,413 (2023/24: 25,525) joined our Education programmes in year and 26,864 (2023/24: 22,437) first joined our Education programmes in previous years and continued to receive support in year.

Education has three core programmes:

- Achieve:** Modular and interactive learning designed to create the space and attention for young people to learn new skills, increase their confidence, raise aspirations, and improve their attitude to learning. Topics include healthy living, teamwork and relationship building, money management and CV writing. Some learning units count towards optional qualifications allowing young people to demonstrate their skills and experience, creating a pathway to progression. As The King's Trust is recognised by the relevant qualifications' regulator in each awarding country in the UK, this can be particularly beneficial to young people who lack formal qualifications. During the year, we supported 44,437 (2023/24: 40,204) young people through this programme.
- Enterprise Challenge:** An inter-school business simulation competition led by trained mentors in secondary schools alongside the academic timetable. The Enterprise Challenge allows young people to improve their teamwork and communications skills as well as building confidence, entrepreneurial skills, and aspirations. During the year, we supported 3,801 (2023/24: 6,652) young people through this programme.
- Mosaic:** Connecting young people with relatable role models from a diverse range of backgrounds and professions offering group mentoring and guidance tailored to the needs of the young people to raise aspirations, self-belief, and employability. During the year, we supported 1,039 (2023/24: 1,106) young people through this programme.

Number of Young People supported through our Education programmes:



“I couldn’t imagine what my life would look like but now I’m excited about building my career, learning new skills and ensuring my son has a bright future.”

TAYLOR’S STORY

After experiencing bullying and the loss of a close friend, Taylor, from Northern Ireland, began to struggle with his mental health. By the age of 15, he rarely attended school and turned to drugs to cope.

Taylor’s determination to turn his life around and support from The King’s Trust, mean that he’s now excited about his future.

“I had a miserable experience at my first school and was bullied daily. Things got really difficult when I lost my friend. I was struggling with my mental health and I didn’t like the person I had become. I was in a dark place, selling my belongings to buy drugs and was living in self-destruct mode.”

At this time, Taylor’s attendance in education was below 50 per cent. At the age of 15, he was attending his third school.

“I walked into this school with the same attitude. I didn’t think I needed to be there. I didn’t want to learn and I didn’t care. But something was different. I’d always struggled to cope with big classes, but at my new school there were more one-to-one sessions. Everything was more personal and I felt heard. I also received my ADHD diagnosis and something clicked. I could stop self-medicating and could understand myself much better.”

Taylor was enrolled in the Achieve programme, a flexible personal development programme which is delivered by schools in partnership with The King’s Trust. It helps empower and support students facing challenges in their life to succeed in education.

“Achieve gave me a safe space where I could open up about my mental health and how difficult things had been. Once I realised how much this helped, I tried to encourage the other boys to do the same. I found my voice and wanted to help others find theirs.”

Alongside achieving his Level 2 qualifications in every subject, Taylor began grasping every opportunity that came his way. This included travelling to London for a football tournament and, when the Education Minister visited his school, Taylor addressed the group and advocated for more money for alternative education provisions so that young people like him could access the right support.

“The Achieve programme gave me opportunities that I wouldn’t have had before. I never would have imagined gaining all my qualifications and finding a subject I really enjoy.”

After securing his first job in the local chip shop, Taylor saved all his wages for a family holiday. “When

I got better, I worried I was the reason my little brother hadn’t been on many holidays abroad, so I saved every last penny I earned to take us all away. My mum could never understand how I worked but never had any money! I surprised her at Christmas with a Mediterranean cruise for us all. It was amazing.”

In September 2023, Taylor secured his place at college and began an apprenticeship to become a qualified electrical engineer. He has since become a father and welcomed a baby boy into the world, alongside winning The King’s Trust Tesco Education Award.

“I’m in my second year of my apprenticeship now and I really love it. My job feels like a hobby to me, and I genuinely enjoy going in each day. I used to struggle with my ADHD diagnosis but now I realise it’s my superpower.”

“Winning this King’s Trust Award means so much to me. I didn’t have an easy time during my school years, so to win an education award feels incredible. For a long time, I couldn’t imagine what my life would look like but now I’m excited about building my career, learning new skills and ensuring my son has a bright future.”

Employability Programmes

Our Employability programmes are categorised into two distinct phases of a young person’s journey to getting a job. Our Foundations programmes support young people who face multiple and complex challenges to develop confidence and skills to progress on a pathway to employment. They give young people the fundamentals – such as communication, working with others, resilience – that they need to progress into positive outcomes. Our Get a Job programmes support young people who are ready for employment to gain confidence, sector specific skills, and work experience necessary to secure sustainable employment.

During the year, we supported 8,177 (2023/24: 9,698) young people through our Foundations programmes and 6,509 (2023/24: 10,618) young people through our Get a Job programmes, totalling 14,686 (2023/24: 20,316). Of this, 13,130 (2023/24: 15,573) joined our Employability programme in the year and 1,556 (2023/24: 1,798) joined in previous years.

Within the Foundations Programmes there are three core programmes:

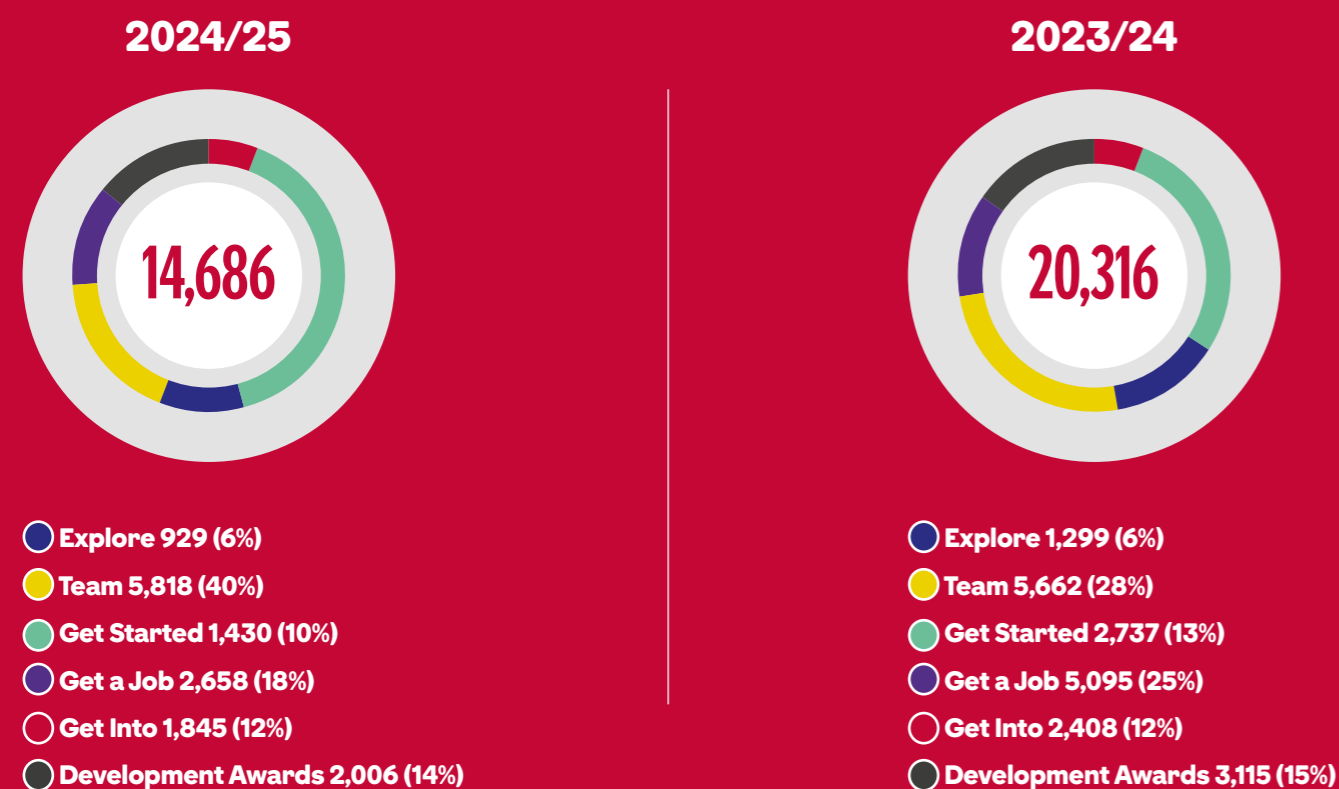
- **Explore:** An individually tailored programme of group work and one-to-one support with an emphasis on personal and social development for young people who need help bringing structure and stability to their lives. Sessions are run over a 3 month period, averaging 80 hours, and include independent living skills, effective communication and relationship building. Young people receive guidance on developing a CV, interview techniques and job search strategies designed to set them up for their journey to employment as well as follow-on support as needed. During the year, we supported 929 (2023/24: 1,299) young people through this programme.
- **Team:** A 12-week personal development programme with a minimum of 420 learning hours and includes outdoor activities, work experience and a group community project. Delivered in partnership with further education colleges, the Fire and Rescue Service and others, Team helps to develop young people’s self-confidence, motivation, and leadership skills. During the year, we supported 5,818 (2023/24: 5,662) young people through this programme.
- **Get Started:** Engages young people through a wide variety of topics over five days, including arts and sport, ultimately encouraging them into further education, training, or employment. These short courses help young people to gain the confidence and motivation to move forward with their lives. During the year, we supported 1,430 (2023/24: 2,737) young people through this programme.



Within our Get a Job Programme there are an additional three programmes:

- Get a Job:** Employability programmes help young people who are actively seeking employment, giving them the vital first-hand training and experience they need to secure entry-level roles across a range of sectors or supporting them into further education for more advanced skills. These programmes are delivered in partnership with training providers and employers in sectors including hospitality, retail, technology, healthcare, security, and logistics. Young people typically have the chance to apply for a job on completing their programme, or in some instances are supported into the right further education institution or into an apprenticeship. During the year, we supported 2,658 (2023/24: 5,095) young people through this programme.
- Get Into:** Equips young people with the skills and experience needed for the jobs of the future. Depending on the sector, these programmes can run from 3 to 12 weeks and are delivered in partnership with employers and training providers with themes across sport, music and arts, technology, and community. Young people are supported for up to nine months post-completion by a dedicated member of staff or mentor to move into education, employment, training, or volunteering. During the year, we supported 1,845 (2023/24: 2,408) young people through this programme.
- Development Awards:** Small grants to help unemployed young people overcome the financial barriers preventing them from getting into work, education, training, or volunteering. These are awarded following an application meeting and include assistance with course fees, childcare costs, and equipment for their job. During the year, we supported 2,006 (2023/24: 3,115) young people through this programme.

Number of Young People supported through our Employability programmes:



“I’m very grateful for The King’s Trust – they see you as a person, not just a number. They take care of you, call you and keep checking in.”

LINDA’S STORY

Photo: Sam Wright

Linda came across The King’s Trust while she was living as an asylum seeker in Belfast and was desperate to gain experience and integrate into society. She has shown incredible resilience and has embraced multiple opportunities to learn through King’s Trust programmes. Alongside working full-time, Linda is also a Young Ambassador and is passionate about opening doors for others.

“Whilst waiting for my refugee status, I felt like a teenager again. I had to ask permission to go in and out of the hotel we were housed in, and we weren’t allowed to work. Previously, I had been a teacher and had run my own business, so it was a difficult adjustment.”

Linda saw a poster advertising The King’s Trust and decided to sign up to a computer software programme.

“Before starting the programme, I was excited and nervous. I didn’t know whether I’d be able to understand everything since Spanish is my first language, but I soon felt comfortable and was learning to do things that I didn’t know I was capable of.

“I then signed up to some beauty programmes. I had always loved hair and make-up but couldn’t make a career out of it in El Salvador. I felt as though it was the perfect chance to begin a new life in Belfast and do the things I wanted to do, instead of being restricted by society’s expectations. I’m so grateful that these programmes are free of charge for young people because I couldn’t have accessed them otherwise.

“Everyone I met through the programmes treated me kindly and wanted to help if I was struggling. I felt a lot of sadness after arriving in Northern Ireland, and The Trust connected me to a counselling service which has helped me hugely. These experiences really helped boost my confidence because I felt truly seen and understood. I began to feel more beautiful, more confident and full of life. I felt as though I was starting to live again, rather than just existing.”

After getting her refugee status, Linda was able to look for work and used these new skills and her re-discovered confidence to secure a job in a travel agency.

“The skills I learned on the computing course have helped me hugely as my role involves a lot of codes and programmes. I’ve been working as a travel agent for a year now and, for the first time, I feel as though my life is going where I want it to go. Of course, there are still ups and downs but I’m saving money, renting a house and getting things in place. My dream is to one day open my own beauty salon!”

“Being offered the role of Young Ambassador is one of the best things that has happened for me. I’m so proud of myself. I want to tell other young people about these programmes so that they can join this amazing community. I’m determined to spread the word as much as I can.”

Enterprise Programme

Our Enterprise programme supports young people to start and sustain a business by providing training, mentoring, and funding to develop, test and launch their business. Support for young people can be up to four years, with one year in the Business Planning phase, and up to three years post-launch.

The programme equips young people to set up a business with topics including marketing, sales, pricing, and financial management as well as providing access to mentors and networks.

During the year, we supported 2,377 (2023/24: 4,135) young people through our Enterprise programme, of which 2,377 (2023/24: 4,052) joined our Enterprise programme in year and 0 (2023/24: 83) first joined our Enterprise programme in previous years and continued to receive support in year.

We supported

2,377

YOUNG PEOPLE

through our Enterprise programme.

We provided 1,444 (2023/24: 1,212) grants totalling £2,129k (2023/24: £1,373k) to help young people to explore a new business idea or start a business.

This included 779 test grants and 665 start up grants. In addition, we arranged 67 loans for young people on behalf of the Start Up Loans Company, at a total value of £450k.

Local and pilot programmes

We supported an additional 1,028 (2023/24: 886) young people through our Get Hired programme which is a local programme.

We supported

1,028

YOUNG PEOPLE

through our Get Hired programme which is a local programme.

Number of grants provided through our Enterprise Programme:

2024/25



○ Test grants 779 (54%)

● Start up grants 665 (46%)

“I never expected to be where I am now. I want other young people to know it’s okay to feel lost for a while, just keep pushing forward. You’ll find your way.”



FINLEY’S STORY

Photo: Sam Wright

Finley, 27, from Cardiff, turned to The King’s Trust to help develop their business, Finley’s House, a brand built around identity, inclusion and creativity.

“I felt really alienated growing up. I never really had friends. People were worrying about GCSEs and A-levels, and I was just doing my own thing. I didn’t really care about what anyone else was doing.”

Finley found traditional school life difficult and left without any GCSEs. After struggling to find their place and purpose, they channelled their energy into creative expression, particularly through fashion.

“I was the kind of person who wanted to look different. I loved clothes and would cut, pin and glue outfits together. I didn’t really have any fashion knowledge, I just knew how I wanted to look.”

When Finley discovered latex as a material, it quickly became their medium of choice. After teaching themselves how to work with it, they started creating handmade garments that eventually turned into a business idea.

“I spent all my money on it and just had a moment where I thought - this is it.”

Finley joined The King’s Trust’s Enterprise programme to help take their business idea further. With the guidance and encouragement of their mentor, they started building a more structured plan for their business - Finley’s House.

“I don’t think I ever would have been able to get to this point without The King’s Trust. I wouldn’t have had the push to go for it, to figure it out and know that it’s possible. The programme really helped me believe in myself.”

Their designs, often created for performers, musicians, and members of the LGBTQ+ community, celebrate self-expression and confidence, themes closely tied to Finley’s own experience.

“Visibility is important to me. When I was younger, I didn’t really see anyone like me. I want people to know that you can take up space being exactly who you are.”

Becoming a Young Ambassador for The King’s Trust has given Finley the platform to share their journey, connect with others, and reflect on how far they’ve come.

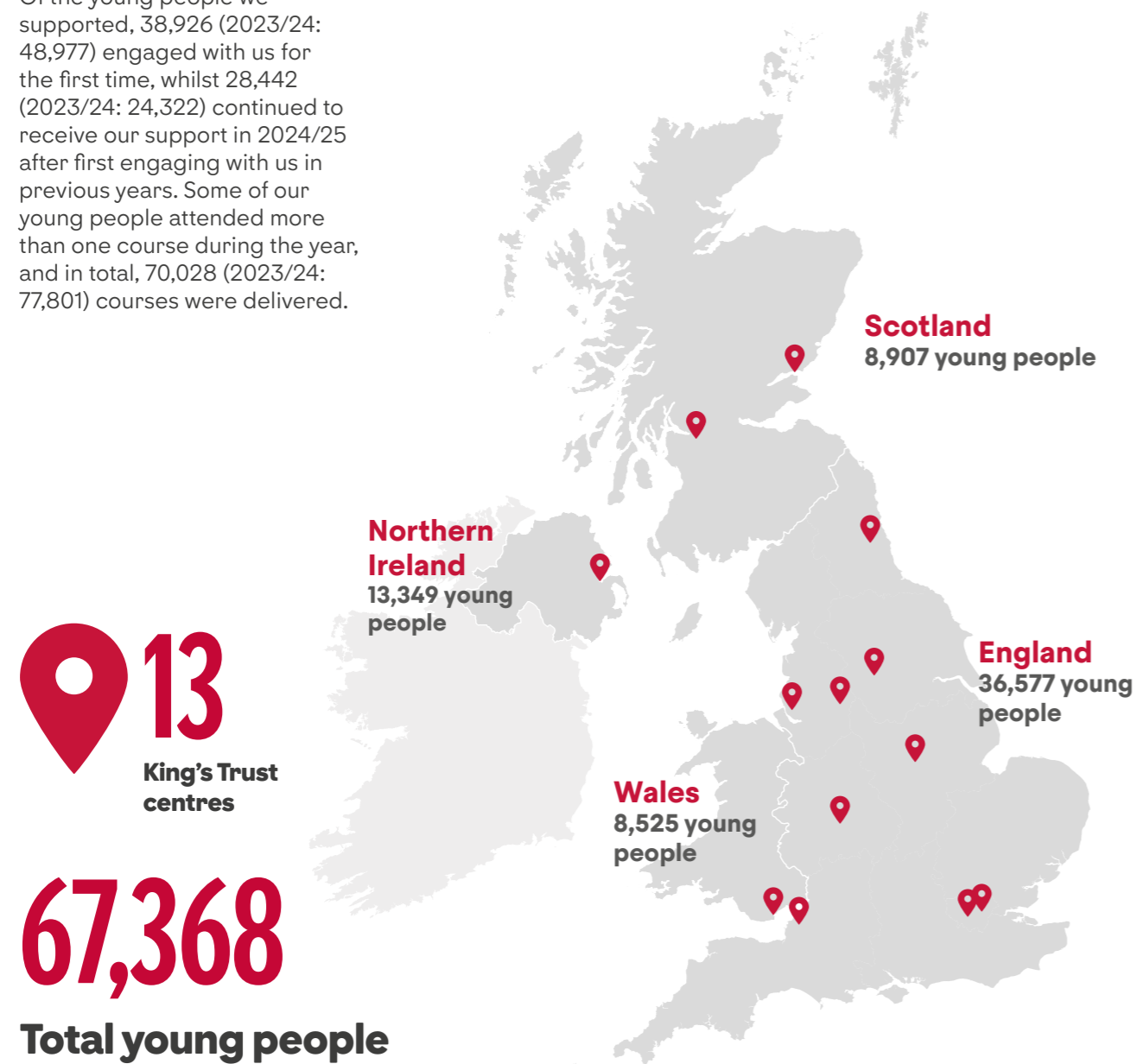
“I never expected to be where I am now. I want other young people to know it’s okay to feel lost for a while, just keep pushing forward. You’ll find your way.”



OUR UK DELIVERY IN 2024/25

In 2024/25, The King's Trust supported 67,368 (2023/24: 73,299) young people, and through a combination of delivery within one of our centres, through our delivery partners and online we have been able to deliver our programmes across the whole of the UK within the context of our Place-Based Strategy.

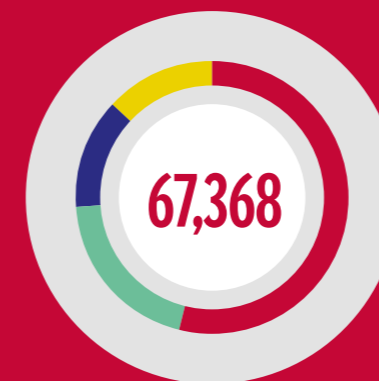
Of the young people we supported, 38,926 (2023/24: 48,977) engaged with us for the first time, whilst 28,442 (2023/24: 24,322) continued to receive our support in 2024/25 after first engaging with us in previous years. Some of our young people attended more than one course during the year, and in total, 70,028 (2023/24: 77,801) courses were delivered.



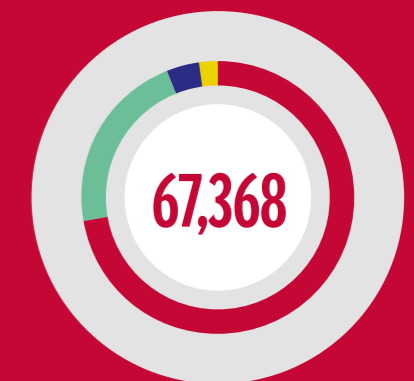
At the heart of our delivery are our 13 youth centres that provide support across all our programmes and the diverse communities we work with. Of the young people we supported in 2024/25:

- ✓ 54% were from the most deprived communities (2023/24: 51%), being IMD 1 to 3
- ✓ 27% were from Black, Asian, and ethnic minority backgrounds (2023/24: 18%)
- ✓ 45% were female (2023/24: 43%)

We supported 67,368 young people in 2024/25:



- England 54%
- Northern Ireland 20%
- Scotland 13%
- Wales 13%



- Education 73%
- Employability 22%
- Enterprise 4%
- Local + pilot 2%

THE KING'S TRUST IN ENGLAND

36,577 young people supported

In England, the breadth and diversity of the urban areas we serve are unique. From the major cities of London, Birmingham, and Manchester, through to coastal and regional centres like Plymouth, Portsmouth and Burnley, our delivery spans 6 metro areas and 5 high need area hubs. Each has its own distinct community dynamics, challenges, and opportunities and all have a high concentration of young people who are facing disadvantages with remarkable resilience and potential. Our strength lies in adapting our delivery to reflect the local context, whether that is supporting young people in inner-city London, or working in coastal communities like Southampton where access to opportunity can feel limited.

During the year, we supported 36,577 (2023/24: 42,725) young people of which 36% were of Black, Asian, and ethnic minority backgrounds across the metro areas and high area hubs (2023/24: 34%). 53% of the young people we supported in England were from IMD 1 to 3 (2023/24: 52%), and 42% were female (2023/24: 45%).

From the Country Director:

“This year, we are most proud of the resilience and commitment shown across our teams during a period of significant organisational change. Despite resource challenges and ongoing transition, we remained focused on young people and continued to deliver high-quality support across all our regions. Alongside this, a major highlight has been the creation of a dedicated partnerships team. This new function has not only helped secure exciting new collaborations but has



also strengthened and deepened our work with existing partners, ensuring we are better equipped to deliver sustained and effective long-term impact for young people.”

THE KING'S TRUST IN SCOTLAND

8,907 young people supported

Our direct delivery in Scotland is focussed in Glasgow, Edinburgh, and Dundee, where there is the highest concentration of young people in need of our support. Thanks to our fantastic partners, we have been able to expand our delivery to include 144 schools delivering our education programme and a further nine colleges and third sector partners delivering our 12-week Team programme.

In our centres and delivery spaces, our sector specific Get A Job programmes support young people to build the skills and confidence they need to secure employment. In Glasgow, alongside retail and hospitality, we continue to grow our delivery in future growth sectors helping young people explore opportunities in the digital and green economies. Health and Social Care remains a focus as a significant employer, with our dedicated team delivering a breadth of programmes alongside the NHS and other healthcare providers. We are also proud to have supported 69 new businesses to launch in 2024/25

and have the platform to build on this momentum in the year ahead.

During the year we supported 8,907 (2023/24: 9,429) young people of which 15% were of Black, Asian, and ethnic minority backgrounds across the metro areas and high area hubs (2023/24: 12%). 54% of the young people we supported in Scotland were from IMD 1 to 3 (2023/24: 48%), and 48% were female (2023/24: 45%).

From the Country Director:

“We are particularly proud of our focus over the last year on improving our support for care experienced young people, playing our part to keep the promise that all Scotland's young people grow up feeling loved, safe, and respected. Young people with lived experience have helped us enhance our outreach and onboarding services, including creating trauma informed 1:1 space in our centres. In addition, we ran highly successful dedicated Team programmes, helping YP with experience of care to thrive in a



safe and supportive environment. We are passionate about continuing to better serve vulnerable young people, giving them the support, inspiration, and opportunities they too often miss out on.”

THE KING'S TRUST IN WALES

8,525 young people supported

The King's Trust Cymru operates across 8,000 square miles of Wales, a country defined by its rich cultural heritage, strong community identity, and bilingual tradition. From rural North Wales to the post-industrial heartlands of the south, our delivery is shaped by the distinct character and needs of local communities. With finite resources, we have adopted a place-based, targeted approach that allows us to focus our efforts where they are needed most, particularly in areas of highest deprivation. This ensures our programmes have the greatest possible impact on the young people who face the most significant barriers.

We produce bilingual material, in both Welsh and English, reflecting and respecting the linguistic identity of Wales. This commitment helps us to build trust and connection with communities, ensuring young people see themselves and their culture reflected in the support we offer.

During the year, we supported 8,525 (2023/24: 7,956) young people of which 12% were of Black, Asian, and ethnic minority backgrounds across the metro areas and high area hubs (2023/24: 15%). 48% of the young people we supported in Wales were from IMD 1 to 3 (2023/24: 47%), and 44% were female (2023/24: 45%).

From the Country Director:

“Our proudest achievement has been transforming access for the young people who need us most. We are proud to have supported over 8,000 young people across Wales an important milestone that reflects both the scale and depth of our impact. We have shifted the dial by significantly increasing engagement in the most deprived groups (IMD 1, 2 and 3), ensuring our programmes reach deep into communities facing the greatest challenges.

Alongside this, we have made meaningful strides in representation; 44% of participants across all



programmes are now female, and we continue our strong engagement with young people from Black, Asian, and ethnic minority backgrounds. A particular highlight has been the successful evolution of our digital pathway, empowering young people with the essential skills and confidence to thrive in the future digital and tech landscape.”

THE KING'S TRUST IN NORTHERN IRELAND

13,349 young people supported

Northern Ireland is a unique geography, with much of the country being classified as 'rural'; 36% of our 'Belfast Metro' region includes rural Super Output Areas (SOA's). This compares to 33% rural in our High Need Area (Derry City & Strabane), and 60% rural in UK-wide (other) areas. The King's Trust has an active presence across the whole of Northern Ireland through our partnership work and most notably between our established Achieve network and our recently formed 'Youth Start' UKSPF Consortium, where we are one of seven Youth organisations working in partnership to have NI-wide provision for economically inactive young people.

During the year, we supported 13,349 (2023/24: 13,189) young people of which 11% were of Black, Asian, and ethnic minority backgrounds across the metro areas and high area hubs (2023/24: 10%). 47% of the young people we supported in Northern Ireland (2023/24: 44%) were from IMD 1 to 3, and 45% were female (2023/24: 41%).

From the Country Director:

“We are proud of the partner relationships we have developed, such as our Get Started delivery with the NI Fire and Rescue Service and the Police Service of Northern Ireland (PSNI). In partnership with 6 other youth sector organisations, we are working across communities and in some of the most deprived areas in NI. Our partnerships with key referral organisations have enabled us to develop our support for young people from a Black, Asian, or Minority Ethnic background – which has risen to 11% of our participation total, despite representing less than 3.5% of the population. We have made significant progress with onboarding new employer partners in Q4 of 24/25, and this will enable us to deliver higher numbers of employment outcomes for young people in 25/26.”



FUNDRAISING FOR OUR WORK

With the continuing generosity of our supporters and partners, The King's Trust has been able to raise over £65m during 2024/25 and help us to deliver our services to 67,368 young people.



The fundraising landscape continues to be challenging with income of £65.2m in 2024/25 notably lower than the income of £71.1m raised in 2023/24. Whilst philanthropic and corporate funding has remained stable over the last few years, the gradual reduction in public sector income since Brexit has impacted on the range and breadth of our services in certain areas of the country. To mitigate the changing landscape, we are increasing our focus on other funding channels, including legacies, events, and trading activities. In addition, to support the long-term financial sustainability we continue to secure investment into the endowment fund, and over time

the returns from this long-term fund will reduce funding uncertainty and improve our planning for the services we deliver.

Notes 3-6 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and our other activities.

Corporate partnerships

Our relationships with a broad range of UK businesses provides us with funding, volunteering support and directly contributes to the future of many of the young people we work with.

Their engagement with fundraising events and volunteering their expertise help young people connect with the world of work in the present and the future.

Philanthropy

Our network of high-net-worth individuals, trusts and foundations passionately believe in empowering young people across the UK to reach their potential. With their generous time, money and support we can help transform young people lives.

Public sector

By working in partnership with national and local government we are able to extend our support to some of the hardest to reach areas of the UK. The outcomes we deliver on our public sector contracts are evidenced by the robust measurement, against agreed metrics, of a young person's journey during the time they are on one of our programmes.

Events

We run a calendar of events that helps extend our audience across the UK and these events allow our supporters, volunteers, delivery partners and staff to celebrate the achievements of young people. During the year, events such as The King's Trust Awards, the Palace-to-Palace bike ride and the Christmas Carol Concert are attended by celebrity supporters and ambassadors to further showcase the work we do.

King's Trust Trading

To support the work of the charity, our trading subsidiary, The King's Trust Trading Limited, delivers a range of income generating activities. These range from ticketed events through to the management of sponsorship opportunities for our commercial partners.

Ticketed events provide an opportunity for our supporters to be involved in fundraising events and our work with commercial partnerships helps us to develop and deliver support for young people in a work environment.



Fundraising Governance

Maintaining the highest professional fundraising standards

We continue to be committed to the highest possible standards of fundraising and have implemented a range of measures to ensure we remain accountable for our practices. The King's Trust is a registered member of the Fundraising Regulator, and as such we adhere to their Code of Practice. We endeavour to conduct 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 from us. During the year we received four requests from the Fundraising Preference Service to cease communications, and accordingly, were promptly actioned.

Fundraising on our behalf

We require signed terms and conditions from those who fundraise on our behalf before they can use our logo and branding to fundraise. Where we work with third parties, such as event companies, we have agreements in place and regularly monitor their performance in line with these agreements.

Protecting people in vulnerable circumstances

The King's Trust 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 emphasises our principles approach to working with people in vulnerable circumstances. Our processes set out guidance on accepting/refusing donations, risks assessments and data protection to ensure an ethical and transparent fundraising culture.

Managing our supporters' complaints and communications

The King's Trust is committed to providing a high-quality service to all its service users, partners, and supporters. We have a clear complaints policy that requires us to investigate thoroughly any complaints; to communicate and record results; and review our work, enabling improvements to be made, if required. Our complaints process covers a broad range of activities, from our fundraising to the programmes we run and through to the regulated Start Up Loans provided by Start Up Loans Company to young people as part of the Enterprise scheme.

In 2024/25 we received 13 complaints relating to our Fundraising activities, compared with 22 complaints received during 2023/24. Improvements have been made to the email unsubscribe process during the year.

In 2024/25, we ran two postal appeals, each supported by an accompanying email appeal, alongside two standalone e-appeal series. We also sent a postal supporter newsletter, a bi-monthly e-newsletter, and an end-of-year thank you sent by post and email to all our supporters. In addition, we delivered a Gift Aid campaign via email, helping us make every donation go further.

We would love to hear your feedback about any aspect of our work, our fundraising, or your experience as a supporter. Simply email enquiries@kingstrust.org.uk or call us on 020 7543 1384 to let us know your thoughts, and to update your preferences. We are available between 9am and 5pm available between 9am and 5pm Monday to Friday (excluding Bank Holidays).



ENVIRONMENT

The King's Trust is committed to reducing its environmental footprint to help preserve the planet for the young people we support.

The future for young people is profoundly dependant on the action we take to protect the environment in the present. At The King's Trust this means being mindful of both our environmental footprint and aligning our programmes with the future "Green" economy.

Our impact on the environment is directly related to how our programmes are run and how the ongoing administrative and governance activities support our delivery. Since 2022, our approach to the way we deliver our programmes has evolved with some programmes now moving away from being in person, to being delivered on-line. We have also found a balance in our hybrid working approach, between being present at one of our locations or allowing colleagues to work remotely. Clearly, these changes in our ways of working, and therefore attendance, help to reduce our environmental impact.

We have examined how we work within our offices and have introduced changes to our working environment to further reduce our environmental impact. Notably, we have re-established the temperature guidelines to reduce energy consumption whilst maintaining a comfortable working environment. Overall, our changes have led to continuing progress against towards our targets:

In addition, as the direction of the "Green" economy emerges, The Trust will evolve its approach to create engaging and high-quality learning and progression opportunities for our young people. To measure our intent to reduce our impact on the environment, we have set ourselves a series of targets to achieve by 2030, using our 2022 emissions as the starting baseline.

Reduce our energy emissions by 50%:

- We vacated 2 centres (Poplar and Stoke) in May 2024 thereby reducing emissions associated with these centres
- From June 2024 we reduced our run hours for electricity in our centres as recommended by our ESOS Phase 3 audit

Reduce our taxi, air, rail & hotel business travel emissions by 50%:

- We continue to reduce our business travel (flights/trains/hotels) emissions, and compared to the prior year, this reduced by 11% or 17.7 tCO₂e.

Reduce our waste by 20%:

- We partnered with KOcycle and EGO Technology to ensure all devices no longer required are re-used or recycled, and during the year we recycled 679 old laptops
- We are compliant with new waste regulations in Wales from 6th April 2024 which include the separation of recyclable waste for collection. From 1st April 2025 Simpler Recycling was rolled out in England and were implemented across Centres
- In 2024 we took part in the Southwark Climate Collective programme which involved conducting a waste audit of our South London Centre. As a result of the audit, we rolled out improved bin signage across centres
- We have secured funding from the National Lottery to harness the power of young people to deliver sustainable change in their communities.

Streamlined Energy And Carbon Reporting

Large UK companies are required to report in line with The Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) regulations 2018 which implement the Government's policy on Streamlined Energy and Carbon Reporting (SECR). The Trust voluntarily reports its energy and carbon emissions in line with best practice.

	2025	2024 (comparative)	2023 (comparative)
Energy consumption used to calculate emissions – electricity & gas (kWh)	Electricity: 599,625 Gas: 727,810	Electricity: 658,379 Gas: 788,535	Electricity: 780,744 Gas: 591,392
Emissions from combustion of purchased gas (Scope 1) (tonnes CO ₂ e)	133.1	142.8	106.5
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO ₂ e)	118.9	136.3	153.9
Total gross Scopes 1 and 2 emissions (tonnes CO ₂ e)	252.0	279.1	260.4
Intensity ratio for the above gross emissions (tonnes CO ₂ e)	0.25	0.24	0.21
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO ₂ e)	57	85	34
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO ₂ e)	143.2	160.9	269.5
Methodology:	GHG Reporting Protocol - Corporate Standard		



GOVERNANCE

The following section covers the governance arrangements for The King's Trust

Financial Performance Review

The financial results of The King's Trust for the year are set out in the Consolidated Statement of Financial Activities (SOFA) on page 52. Net income in the SOFA for the year was £11.0m for the Group (2023/24: net income in the SOFA was £6.2m). The free reserves at the end of the financial year were £33.7m (2023/24: £32.9m) as analysed on page 38.

The financial performance during the year provided a firm foundation for our ambition to support young people. The organisational changes in the early part of the financial year materially lowered our operating cost base, which is now better aligned with our income, although it has impacted the number of young people we have been able to support during the year. In the prior year, a provision of £1.5m was made to fund the organisational changes; in the year we utilised £1.3m of this provision to effect the changes.

Through a combination of a rise in our core income and a reduction in our expenditure, our operating performance delivered £2.2m of net income. Investment gains were responsible for a further £8.8m of net income, resulting in total net income of £11.0m.

Income and Endowments

Total Group income for the year was £65.2m, a decrease of £5.9m from £71.1m in 2023/24. The most significant change was a drop in donations to the Endowment Fund to £1.3m (2023/24: £12.7m). However, against this, income to fund The Trust's day-to-day operations increased significantly to £63.9m (2023/24: £58.3m), mainly through an increase in individual donations and legacies.

Donations & Legacies

£47.2m (72%)
Voluntary donations include donations from Corporates, Charitable Trusts, individuals and legacies. Donations from Corporates and Charitable Trusts of £24.5m was down slightly compared to the prior year (2023/24: £25.0m), whilst Individual Donations & Legacies grew to £15.9m (2023/24: £12.4m). The strength of our partnerships during the year is reflected in the significant increase of Donations in Kind to £6.7m (2023/24: £3.3m) which included additional marketing undertaken in support of our name change and rebranding.

Donations to Endowment

£1.3m (2%)
Donations to the Endowment Fund are voluntary donations from individuals where the donor has stipulated that it should be invested in the Endowment portfolio to provide future income for The Trust. Donations at £1.3m were lower than in previous years (2023/24: £12.7m). Endowment donations tend to be volatile from year to year.

Trading income

£6.1m (9%)
Trading income is generated through activities such as events, licensing and sponsorship that generate funds to support the delivery of our charitable activities. Some of these activities are biennial, and in the financial year, a number of such events were not held leading to income slightly lower than the prior year of £6.1m (2023/24: £6.6m).

Investment & other income

£0.7m (1%)
Other income mainly refers to interest received from our bank accounts and investment holdings. During the year, we raised £10.0m from the General Portfolio by selling equities and holding the proceeds in cash, leading to increased bank interest receivable.

The proceeds allowed The Trust to crystallise investment gains with the General Portfolio and provides additional liquidity to meet our objectives in the next strategic period.

Income from our charitable activities

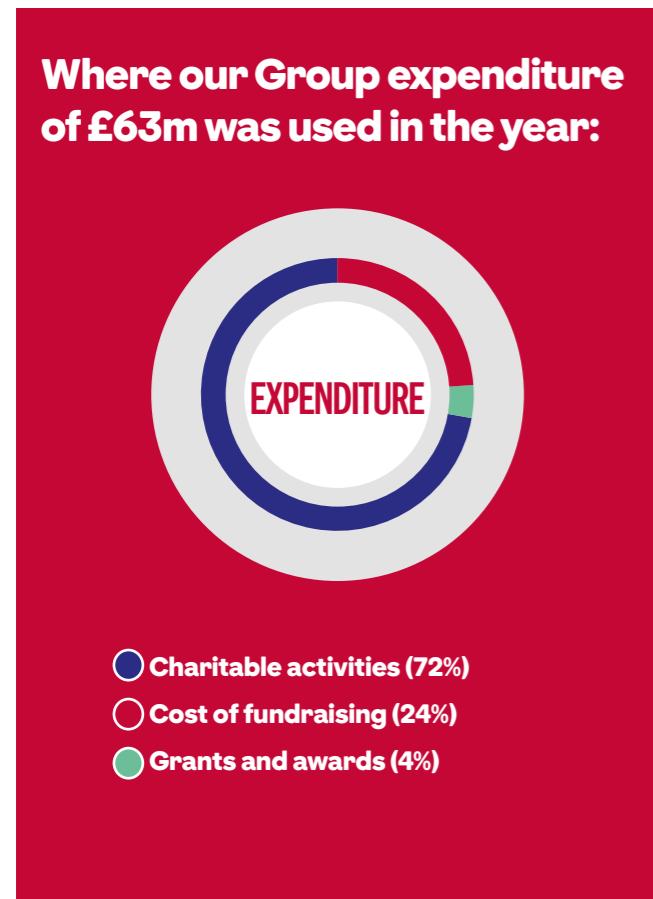
£9.3m (14%)
Income generated through the delivery of our charitable activities is mainly derived from our work on public sector contracts with national and local government for the delivery of programmes. Income from these activities of £9.3m was lower than the prior year (2023/24: £10.6m), reflecting the general decline since Brexit in the value of government contracts awarded to £7.8m (2023/24: £9.0m).

Where our Group funds of £65.2m came from in the year:



Expenditure

Total Group expenditure for the year was £63.0m (2023/24: £69.6m), a reduction on last year primarily due to the significant changes made to our organisational structure and cost base early on in the year. Our expenditure in year comprised £45.6m (2023/24: £52.7m) of spend on charitable activities, £14.8m (2023/24: £14.7m) on the cost of raising funds and £2.6m (2023/24: £2.2m) on grants and awards to young people.



Charitable activities £45.6m (72%)

Expenditure on charitable activities is predominantly the cost of delivering our programmes and interventions that support young people into education, training, employment, and self-employment whether through direct delivery by The King's Trust staff or via our network of trusted partners. With the changes in our operational structure, the overall expenditure on these activities was significantly lower than the prior year at £45.6m (2023/24: £52.7m). Our expenditure on delivering our services reduced in line with the changes in the organisation to £23.0m (2023/24: £29.6m) and, whilst the support costs only reduced slightly to £22.6m (2023/24: £23.1m), they included a significant increase of £3.4m in Donations in Kind, which when excluded, shows a significant saving in the underlying support costs.

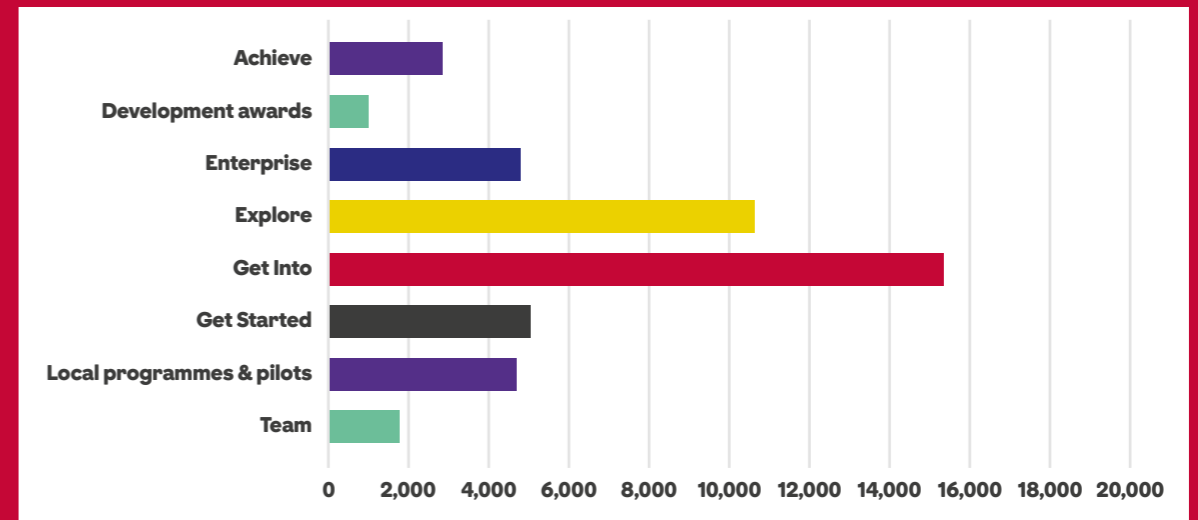
Cost of fundraising £14.8m (24%)

The Trust's cost of fundraising covers our activities to raise funds and includes our in-house fundraising team, the costs of running fundraising events and the investment fees to manage our investment portfolios. Overall, the cost of raising funds at £14.8m is slightly more than the prior year (2023/24: £14.7m). The core costs of the fundraising team have been reduced to £6.6m (2023/24: £7.4m) as part of the organisational reshaping, whilst the expenditure to run events was also reduced to £2.0m (2023/24: £2.1m). Despite these savings, overall expenditure on fundraising increased slightly due to the increase in allocation of costs in support of the increased marketing activity linked to the branded name change and higher gifts in kind.

Grants and awards £2.6m (4%)

During the year, our Enterprise programme has met the growing demand from young people who are seeking to start their own business. When starting a new business, young people are initially supported by a grant, and once they grow and become more sustainable, they can apply for an additional grant or apply for a loan depending on their progress. During the year, we awarded 1,444 Enterprise grants (2023/24: 1,212) with a value of £2.1m (2023/24: £1.4m). We also offer Development Awards which are financial support grants to young people to help remove the barriers to employment and self-employment. During the year we awarded 2,348 Development Awards (2023/24: 3,766) totalling £0.4m (2023/24: £0.7m).

Charitable Expenditure by Programme



Provisions

With the cost of the organisational changes absorbed by the opening provision, the year-end provision is much reduced at £0.9m (2023/24: £3.0m). Our provision mainly covers the anticipated cost of dilapidations at the end of a number of property leases.

Net assets

Net assets were £94.6m at the year end, an increase of £11.1m from the prior year (2023/24: £83.5m). This growth is reflected in our current assets which grew by £12.5m with cash increasing to £21.8m (2023/24: £12.7m) and short-term creditors falling to £8.0m (2023/24: £10.0m).

Investment and Reserves

Investment Policy and Performance

The Council has delegated supervision of its investments to the Finance, Risk & Audit Committee. Its financial investments, other than cash in bank accounts, consist of the General Portfolio and the Endowment Portfolio.

The King's Trust Council is empowered through its Royal Charter to invest appropriately funds not immediately required for operational purposes. The mix of investments is maintained to ensure that there are sufficient liquid funds to cover working capital needs and potential cash calls, and to provide capital growth within an agreed risk profile. These investments are held in the General Portfolio which is invested in equities and cash.

In addition, an Endowment Portfolio has been established to support the long-term sustainability of The King's Trust and is intended to maintain its capital value in real terms over the long term through investing primarily in equities. In 2024/25 the Finance, Risk & Audit Committee approved a distribution from the fund and as a result £1.9m (4% of the fund at the point of withdrawal) was released. The distribution rate, which determines the percentage of the Endowment Portfolio which is available to The King's Trust for spending annually, is reviewed each year by the Finance, Risk & Audit Committee.

The General Portfolio consists of two funds managed by M&G and Fidelity, respectively. The Endowment Portfolio consists of three funds managed by M&G, Fidelity, and Lansdowne, respectively. The Trust is supported by Cazenove Capital with the purchases, sales and reporting of our investments. The Committee regularly assess the performance and management of the funds to ensure they meet The King's Trust's objectives.

Further detail on the two Portfolios is shown in Note 15 to the financial statements.

Reserves Policy

The total funds of The King's Trust stood at £94.6m as at 31 March 2025 (2023/24: £83.5m).

The free reserves of The King's Trust were £33.7m as at 31 March 2025 (2023/24: £32.8m).

The Trustees review the reserves policy twice a year to ensure that The King's Trust's future expenditure obligations and objectives can be met. The reserves policy sets out a target level for the Liquid Free Reserves based on a risk assessment of our contractual obligations and on an assessment of potential changes in the external market or operating conditions.

On this basis, the Trustees have currently set a target level of Liquid Free Reserves of six months of operational expenditure. Liquid Free Reserves as at year end were £33.7m, equivalent to 7.3 months of normalised monthly expenditure.

The calculation to determine the Liquid Free Reserves of The King's Trust Group is set out below:

	2025 £m	2024 £m
Total Funds of The King's Trust	94.6	83.5
Deduct:		
Restricted Funds	(4.7)	(5.8)
Endowment Funds (including Expendable Endowment Fund)	(48.4)	(41.6)
Intangible and Tangible Fixed Assets (excluding Freehold Land & Buildings)	(1.8)	(3.3)
Trustees Designated Funds	(6.0)	-
Liquid Free Reserves	33.7	32.8
Liquid Free Reserves (months)	7.3	6.2
The Liquid Free Reserves are analysed as follows:		
Freehold Land & Buildings	15.5	15.6
Cash and Cash Equivalents	18.2	17.2
Liquid Free Reserves	33.7	32.8

Included within Liquid Free Reserves are the equity value of freehold land and buildings, and the value of programme related investments net of a discount to estimate realisable value. The land and buildings are realisable to cash as they are held in prime and prominent locations, are kept in good marketable conditions, and could be used for multiple purposes.

In March 2025, the Trustees designated £6.0m to support investment into furthering our reach and support for young people in the next strategic period. The investment will fund the acquisition of delivery centres to support our direct delivery, as well as investment into our technological platforms to provide greater depth and breadth.

Risk management

Our risk landscape is informed and influenced by the needs of the young people we support. We recognise that maintaining our relevance requires us to remain open to change and innovation and to look beyond our immediate activities and consider emerging themes that are shaping education, the workplace, the regulatory environment, and society, as well as the risks that they might present for our activities.

The King's Trust Council retains overall responsibility for risk management and the oversight of our risk landscape and assurance arrangements. The Finance, Risk & Audit Committee is a sub-committee of the Council and is responsible for scrutinising the work of the Executive Leadership Team on behalf of the Council and ensuring that mitigating actions and the internal control framework are sufficient to bring risks in line with our Risk Appetite Statement, our Risk Management Policy and the Scheme of Delegation. Significant risks identified by the Finance, Risk & Audit Committee are brought to an appropriate Council meeting for discussion.

The Executive Leadership Team sets out the internal control framework and its application through the organisation's culture and processes noting, in particular:

- We strive to create an open culture that encourages and empowers staff and volunteers to highlight risks and issues of concern.
- We align our statutory requirements and strategic business initiatives and look to implement the best practises in our operational sectors.
- We invest in training in our critical processes and values which staff and volunteers regularly undertake, including refresher training sessions.
- We maintain a Risk Register that captures significant risks and monitors the mitigating actions.
- Our core operations are supported by comprehensive policies, internal controls with core areas reviewed by our Risk and Internal Audit team.

The Risk Team lead on the shaping of our Risk Management Framework, supported by our assurance functions, and informed by a broad range of risk and compliance reporting on:

- Safeguarding - young people and children
- Ethical fundraising
- Health and safety
- Data protection and information security
- Cyber security
- Financial management and procurement

Principal Risks and Uncertainties

The regular review of the risk landscape by the Finance, Risk & Audit Committee has identified a group of Principal Risks that we believe are the most significant faced by The King's Trust.

We mitigate and manage the identified risks through a focus on assurance and controls, as well as through broader approaches such as business continuity, strategic planning and maintaining effective insurance cover. Our risk approach supports our strategic goals, and we believe is proportionate to the external and internal threats and opportunities.

Risk 1: Ensuring that there are strong safeguarding protocols to protect children and young people from harm is critical.

Mitigations:

- We have a Safeguarding First approach at The King's Trust. Regular, mandatory training is provided to all colleagues and volunteers and made available to our delivery partners.
- We work to ensure that our delivery models are secure and safe for young people.
- We ensure robust governance oversight of safeguarding through our Young Person's Committee of the Board to ensure challenge and follow through of Lessons Learned.

Risk 2: Balancing our costs to income in a challenging macro-economic environment is critical to ensure financial stability and maintain our services for young people.

Mitigations:

- We have committed to a funding strategy that increases diversification of income streams and non-restricted sources.
- We have restructured our operating model to drive further efficiencies in our activities, be better able to adapt to change and be more financially resilient.
- We are committed to working with our funders and provide robust assurance using evidence-based reporting to ensure that the impact on young people is both effective and efficient.
- We have a reserves policy that ensures that our work with young people is resilient against short-term financial shock and our going concern models help us to plan for a wide range of financial scenarios.
- We balance our cash balances against investing in long-term investments to ensure we minimise our liquidity risk whilst building financial resilience in the long term.

Risk 3: An increasing demand on our services as the number of young people who are not in education, employment or training number rises as businesses face increasing challenges with rising costs and economic uncertainty.

Mitigations:

- We continually review our programme content to ensure that it provides young people with current and relevant skills and support for them to take the next step in their education or into employment successfully.
- We offer recognised qualifications and training that can lead to improved opportunities for young people, either through follow-on education pathways or further training in a work environment.
- We work closely with partners at a national and local level to match young people to opportunities and design programmes that on-board young people into work, leading to sustainable job outcomes.
- We ensure that our support for young people aligns with the medium-term labour market opportunities and demands.
- We manage our resources carefully to enable us to respond to the rising demand as effectively as possible while maintaining the quality and robustness of our support for the young people we are able to help.

Risk 4: Protecting the mental health, wellbeing, and resilience of our staff to ensure that is no loss of effectiveness in delivering our services.

Mitigations:

- We have adopted and promoted employment practices that support all staff to have access to a healthy work-life balance and employee assistance programmes.

- We have dedicated Executive-sponsored staff networks that support wellbeing.
- We carry out regular staff surveys and feedback loops to identify common themes and are able to provide intervention to support staff.
- We train our staff to help them identify mental health concerns with mental health first aid training. We ensure that our staff feel supported when delivering our programmes and can respond swiftly when concerns arise when working directly with young people.

Risk 5: The security and stability of our technology platforms are critical to protect The Trust and data from cyber security incidents as well as providing robust and efficient systems to deliver services and support assurance.

Mitigations:

- We have committed to investing in system software and upgrades to ensure our systems are fit for purpose for the future and support robust business decision-making and stakeholder requirements.
- We are committed to maintaining robust data privacy and security controls to mitigate the risk of unauthorised access, data breaches and non-compliance with data protection laws.
- We maintain our network security and real-time threat monitoring in line with ISO27001 standards.
- We consider cyber-attacks as part of our Business Continuity approach and scenario planning.
- We have a Technology Committee of independent experts to challenge and advise our Council and Executive teams.

Organisational Structure, Governance and Management

This section of the Report describes the organisational structure, governance and management arrangements that were in place throughout 2024/25.

The King's Trust is incorporated by Royal Charter (with Royal Charter number RC000772) and is registered with the Charity Commission for England and Wales (with registered number 1079675) and the Office of the Scottish Charity Regulator (with registered number SC041198). Its objects and powers are set out in the Royal Charter and Byelaws. The Royal Charter, the Byelaws and The Governance Handbook (which sets out the internal governance structure of The King's Trust) are the documents that govern The King's Trust's administration.

Our Purpose

The primary objective of The King's Trust, as defined by its Royal Charter, is: "To promote by all charitable means the mental, spiritual, moral and physical development and improvement of young people, and to provide opportunities for them to develop to their full capacities and enable them to become responsible members of society so that their conditions of life may be improved."

Public benefit

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), The King's Trust achieves this by:

- Helping young people aged 11 to 30 who are unemployed and those at risk of unemployment because they have struggled at school.
- Bringing young people together from different backgrounds, cultures, and faiths, so that they can make a positive difference in their communities.
- Providing practical support, enabling them to overcome their problems and get their lives on track.
- Delivering proven, high-quality programmes and basic financial support, which help young people to develop the confidence and skills they need to get a job or start a business.

Trustee recruitment, appointment and training

Trustees are appointed in accordance with the Byelaws and are collectively known as "the Council." On joining the organisation, new Trustees receive a personalised wide-ranging induction which covers our values and purpose and includes sections on strategy, finance, fundraising, programmes, operations, and governance. During their induction, Trustees meet colleagues to help fully understand their role as a Trustee.

In addition, they are invited to attend King's Trust programmes to see them in action and are asked to take an interest in a particular area of our work via membership of one or more of the committees, and to be ready to contribute to the Council as required. Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They may meet with beneficiaries at events and on programme visits. The Trustee role is unremunerated. Trustees can claim expenses where relevant.

Founder

His Majesty King Charles III

Global Founding Patron

His Highness the Aga Khan

Vice President

Richard Huntingford

John Booth CVO DL (appointed August 2024)

Chairman of The King's Trust

John Booth CVO DL (retired August 2024)

Tom Ilube CBE (appointed August 2024)

The Council

The King's Trust Council is accountable for the work of The King's Trust and ensuring that it delivers on its charitable aims and complies with its legal and constitutional requirements. It sets the strategic direction of The King's Trust and approves financial plans and the Annual Report and Accounts. The King's Trust Council comprises Trustees with a complementary mix of skills and background required to govern the charity.

The Council met six times in the year and were assisted in the execution of its responsibilities by seven committees and a Board for its trading subsidiary with members being appointed by The King's Trust Council.

Trustees and Members of The King's Trust Council

John Booth CVO DL (Chairman) (retired August 2024)

Tom Ilube CBE (Chairman from August 2024)

Joan Armatrading CBE

Pavita Cooper

Mark Dearnley

Simon Dingemans

Elizabeth Evans

Dr Nikesh Kotecha OBE DL

Ian Mukherjee (retired July 2024)

Suzy Neubert

Richard Oldfield OBE DL

Deanna Oppenheimer (appointed January 2025)

Tania Slowe (retired September 2024)

Alistair Summers (retired May 2024)

Lynne Weedall

Committees of Council

The King's Trust Council has appointed a number of committees to help with the execution of its responsibilities. In January 2025, the Risk & Audit Committee merged with the Finance Committee under a single Chair. This merger reduced the overall number of Trustee Committees from seven to six. The committees meet regularly and its Members, appointed by The King's Trust Council, are:

The Ethical Fundraising & Reputational Risk Committee

The Ethical Fundraising & Reputational Risk Committee reviews solicitations and donations to ensure that funds received are ethical and that they do not represent a reputational risk to The Trust. The members of the committee are:

Suzy Neubert (appointed Chair October 2024)

Mark Dearnley (appointed September 2024)

Tania Slowe (retired September 2024)

The Finance, Risk & Audit Committee

The Finance, Risk & Audit Committee provides advice and recommendations to the Council on financial management and performance and explores significant risks to The Trust and evaluates steps taken to minimize those risks. The members of the committee are:

Simon Dingemans (Chair of the Risk & Audit Committee May 2024 to December 2024; Chair of the Finance, Risk & Audit Committee appointed January 2025)

Richard Oldfield OBE DL (retired as Chair of the Finance Committee December 2024 but continuing member of the committee)

Alistair Summers (retired Chair of the Risk & Audit Committee May 2024)

Dr Nikesh Kotecha OBE DL (appointed May 2024)

Suzy Neubert

Tania Slowe (retired September 2024)

In addition to the members of the Finance, Risk & Audit Committee, Sandra Robertson attends for investment business.

Fundraising Advisory Board:

The Fundraising Advisory Board considers and makes recommendations to the Council of Trustees on the long-term fundraising strategy of The King's Trust. The members of the committee are:

Dr Nikesh Kotecha OBE DL (appointed Chair July 2024)

Ian Mukherjee (retired as Chair July 2024)

James Bennet MBE (advisor)

Richard Huntingford (advisor)

Andrew Jennings (advisor)

Nominations and Remuneration Committee:

The Nominations & Remuneration Committee considers and makes recommendations to the Council on the appointments processes for which it is responsible, monitors succession planning and the remuneration of the Executive Leadership Team of The Trust. The members of the committee are:

Tom Ilube CBE (appointed Chair August 2024),

John Booth CVO DL (retired as Chair July 2024),

Richard Oldfield OBE DL

Lynne Weedall

Technology Committee:

The Technology Committee advises the Council on current and future technology solutions, data and cyber security and their effectiveness in supporting The Trust to meet its goals and ambitions. The committee has an oversight role in supporting the development and implementation of The Trust's digital strategy to ensure that it remains relevant and accessible to young people, volunteers, and funders. The members of the committee are:

Mark Dearnley (Chair)

Joan Armatrading CBE

Ian Mukherjee (retired July 2024)

Suzy Neubert (appointed June 2024)

David Black (advisor)

Gavin Cartwright (advisor)

Michael Keegan (advisor)

Dan McMillian (advisor)

Jadvinder Sidhu (advisor)

Steven Webb (advisor)

Young Persons' Committee:

The Young Persons' Committee advises the Council on the current effectiveness of its programmes and its ability to deliver those programmes for young people. The committee also has oversight of The Trust's property investment, development, and management programme in accordance with the operational need of each Country and Region, and in support of the Trust's overall strategy. The members of the committee are:

Lynne Weedall (appointed Chair October 2024)

Tania Slowe (retired as Chair September 2024)

Pavita Cooper

Richard Oldfield OBE DL (appointed September 2024)

Advisory Committees

In addition to the six Trustee Committees, The King's Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions and Development Committees for our Industry and Leadership Groups. A 50th Campaign Board has also been set up in preparation for The King's Trust's 50th Anniversary in 2026. These committees are composed of volunteer members whose role is to provide fundraising support and guidance.

The Executive Leadership Team

The Council delegates authority to the Chief Executive and Executive Leadership Team for the day-to-day management of The King's Trust. The Executive Leadership Team comprises the Chief Executive, Chief Finance Officer, Chief Technology & Programmes Officer (position created May 2024), Director of Communications, Director of Delivery, Director of Fundraising & Marketing, Director of People & Learning, Group General Counsel & Company Secretary, Director of Safeguarding (position dissolved April 2024 and now under the remit of the Group General Counsel & Company Secretary), Director of Programme Development (position dissolved May 2024).

The Executive Leadership Team has delegated authority from the Council for the design and delivery of programmes and income generation, along with the administrative functions of finance, people and learning, health and safety, safeguarding, legal, assurance, evaluation, technology, marketing, and communications. Designated staff may commit The King's Trust to expenditure within defined limits.

During the financial year, Council reviewed and agreed organisational pay and the Nominations and Remuneration Committee considered and approved the appointment and remuneration of new roles in the Executive Leadership Team in consideration of good practice in the charity sector.

The Charity Governance Code

The Council fully supports the Charity Governance Code and is satisfied that robust and effective governance arrangements were in place throughout the financial year 2024/25 and up to the date of approval of this report.

King's Trust Trading

The King's Trust has one wholly owned, non-charitable subsidiary, King's Trust Trading Limited, which undertakes The King's Trust's commercial activities. King's Trust Trading Limited is incorporated as a company to conduct trading activities to support The King's Trust's charitable objectives. It passes all its taxable profits to The King's Trust via Gift Aid. The payment under deed of covenant from King's Trust Trading Limited to The King's Trust in 2024/25 was £4.1m (2023/24: £4.5m). King's Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

Reference and Administrative Details

Principal Address

8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842
enquiries@kingstrust.org.uk
www.kingstrust.org.uk

Charity Registration Number

England and Wales 1079675
Scotland SC041198

Royal Charter Number

RC000772

Governing Document

The King's Trust is a company incorporated by Royal Charter. The Royal Charter is the governing document of The King's Trust.

Management

During the year, the Directorate of Safeguarding was dissolved, with the Group General Counsel & Company Secretary now having responsibility for The Trust's safeguarding framework, accountable in the first instance to the Young Persons Committee. Also, the separate directorates of the Chief Technology Officer and the Director of Programme Development have been merged into the directorate of the Chief Technology & Programmes Officer.

Chief Executive

Jonathan Townsend

Chief Finance Officer

Saras Seth

Chief Technology & Programmes Officer (directorates created May 2024)

Julia Beaumont (from May 2024)

Director of Communications

Ed Poultney

Director of Delivery

Louise Spencer

Director of Fundraising & Marketing

Ben Marson (from May 2024)
Frances Milner (to May 2024)

Director of People and Learning

Kimberley Cleland

Group General Counsel & Company Secretary

Simon Major

Chief Technology Officer (directorates dissolved May 2024)

Julia Beaumont (to May 2024)

Director of Programme Development (directorates dissolved May 2024)

Ben Marson (to May 2024)

Director of Safeguarding (Safeguarding is now under the remit of the Group General Counsel & Company Secretary and the directorate was dissolved in April 2024)

Kevin Gibbs (to April 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
3rd Floor, 280 Bishopsgate,
London EC2M 4RB

Coutts and Co
Villiers Branch, 440 Strand,
London WC2R 0QS

Statement of the Trustees' Responsibilities

The Trustees are pleased to present their report and audited financial statements for The King's Trust for the year ended 31 March 2025.

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The King's Trust ("the Charity") and The King's Trust Group ("the Group") and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of disclosure of information to auditors

In so far as the Trustees are aware,

- there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

The Trustees Annual Report has been approved by the board and signed on their behalf:



Tom Ilube CBE
Chairman
22nd September 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE KING'S TRUST

Report on the audit of the financial statements

Opinion

In our opinion, The King's Trust's group financial statements and parent charity financial statements (the financial statements):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and of the group's and parent charity's incoming resources and application of resources, 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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Group Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charity balance sheet as at 31 March 2025; the group and parent charity statement of financial activities for the year then ended, the group statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the 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 and parent charity'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 parent charity'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.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

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 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 charity'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 and parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed auditors under section 144 of the Charities Act 2011 and section 44(1)© of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect there under.

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 parent charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities

Report on the audit of the financial statements (continued)

and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 to manipulate financial results. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income accounts, and understanding and evaluating any significant transactions outside the normal course of business;
- enquiring of management and the board of trustees, including consideration of any known or suspected instances of fraud or non-compliance with laws;
- reading minutes of meetings of the board of trustees and board subcommittees, including the Finance, Risk and Audit Committee;
- reviewing correspondence with regulators, including the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding the Group's control environment; 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 the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 44(1)© of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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

The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and
Statutory Auditors
London

22 September 2025



Statement of financial activities for the year ended 31 March 2025

The King's Trust (Group)									
	Note	Un restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2025 £'000	Un restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2024 £'000
Income and Endowments from:									
Donations and legacies	3	20,998	26,214	1,325	48,537	14,104	26,558	12,725	53,387
Charitable activities	4	1,490	7,791	-	9,281	1,646	8,994	-	10,640
Other trading activities	5	6,063	-	-	6,063	6,561	-	-	6,561
Investments	6	443	-	270	713	317	-	159	476
Other	7	587	-	-	587	-	-	-	-
Total income		29,581	34,005	1,595	65,181	22,628	35,552	12,884	71,064
Expenditure on:									
Raising funds	8	14,350	-	427	14,777	14,447	-	290	14,737
Charitable activities	9	13,126	35,068	-	48,194	16,087	38,757	-	54,844
Total expenditure		27,476	35,068	427	62,971	30,534	38,757	290	69,581
Net gains on investments	16	1,357	-	7,466	8,823	1,260	-	3,432	4,692
Net income/(expenditure) for the year		3,462	(1,063)	8,634	11,033	(6,646)	(3,205)	16,026	6,175
Total funds brought forward at the beginning of the year		36,061	5,847	41,627	83,535	41,027	9,052	27,281	77,360
Movement of funds within the year		1,904	-	(1,904)	-	1,680	-	(1,680)	-
Total funds carried forward at the end of the year	29	41,427	4,784	48,357	94,568	36,061	5,847	41,627	83,535

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

The notes on pages 56-79 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 operations reported above are continuing.

Statement of financial activities for the year ended 31 March 2025

The King's Trust (Charity)									
	Note	Un restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2025 £'000	Un restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2024 £'000
Income and Endowments from:									
Donations and legacies	3	20,998	26,214	1,325	48,537	14,104	26,558	12,725	53,387
Charitable activities	4	1,490	7,791	-	9,281	1,646	8,994	-	10,640
Other trading activities	5	4,072	-	-	4,072	4,517	-	-	4,517
Investments	6	432	-	270	702	297	-	159	456
Other	7	587	-	-	587	-	-	-	-
Total income		27,579	34,005	1,595	63,179	20,564	35,552	12,884	69,000
Expenditure on:									
Raising funds	8	12,770	-	427	13,197	12,819	-	290	13,109
Charitable activities	9	12,704	35,068	-	47,772	15,651	38,756	-	54,407
Total expenditure		25,474	35,068	427	60,969	28,470	38,756	290	67,516
Net gains on investments	16	1,357	-	7,466	8,823	1,260	-	3,432	4,692
Net income/(expenditure) for the year		3,462	(1,063)	8,634	11,033	(6,646)	(3,204)	16,026	6,175
Total funds brought forward at the beginning of the year		36,061	5,847	41,627	83,535	41,027	9,052	27,281	77,360
Movement of funds within the year		1,904	-	(1,904)	-	1,680	-	(1,680)	-
Total funds carried forward at the end of the year	29	41,427	4,784	48,357	94,568	36,061	5,847	41,627	83,533

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

The notes on pages 56-79 form part of the financial statements.

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

Balance sheet as at 31 March 2025

The King's Trust (Group & Charity)	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed Assets					
Intangible assets	15	358	601	358	601
Tangible assets	15	16,921	18,228	16,921	18,228
Investments	16	55,292	57,287	55,292	57,287
Total fixed assets		72,571	76,116	72,571	76,116
Current assets					
Debtors	19	9,088	7,626	9,803	7,957
Cash at bank and in hand	20	21,806	12,716	20,226	10,857
Total current assets		30,894	20,342	30,029	18,814
Creditors: amounts falling due within one year	21	7,998	9,924	7,133	8,396
Net current assets		22,896	10,418	22,896	10,418
Total assets less current liabilities		95,467	86,534	95,467	86,534
Provisions for liabilities	22	899	2,999	899	2,999
Net assets		94,568	83,535	94,568	83,535
The Funds of the Group/Charity					
Restricted income funds	27	4,784	5,847	4,784	5,847
Endowment Funds		48,357	41,627	48,357	41,627
Unrestricted income funds		41,427	36,061	41,427	36,061
Total Group/Charity funds	28	94,568	83,535	94,568	83,535

The notes on pages 56-79 form part of the financial statements. The financial statements were approved by the Trustees on 22 September 2025 and were signed on their behalf by:



Tom Ilube CBE
Chairman
22 September 2025

Statement of cash flows for the year ended 31 March 2025

The King's Trust (Group)	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	24	(1,570)	3,898
Cash flows from investing activities:			
Investment income		702	456
Proceeds from the sale of property, plant and equipment		-	1
Purchase of property, plant and equipment		(59)	-
Proceeds from sale of investments	16	11,100	1,680
Purchase of investments	16	(1,083)	(15,095)
Loss on disposal of subsidiaries		-	-
Net cash used in investing activities		10,660	(12,958)
Change in cash and cash equivalents in year		9,090	(9,060)
Cash and cash equivalents at the beginning of the year		12,716	21,776
Cash and cash equivalents at the end of the year	20	21,806	12,716

Analysis of change in net debt

The King's Trust (Group)	As at 01 April 2024 £'000	Cash flows £'000	As at 31 March 2025 £'000	As at 01 April 2023 £'000	Cash flows £'000	As at 31 March 2024 £'000
Cash at bank and in hand						
Cash	7,932	7,595	15,527	21,776	(13,844)	7,932
Cash on deposit	4,784	1,495	6,279	-	4,784	4,784
Total	12,716	9,090	21,806	21,776	(9,060)	12,716

The notes on pages 56-79 form part of the financial statements.

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 up to March '27 which considers the reliability of our pipeline of fundraised income, economic pressures on our cost base and planned investments in our brand, systems and property as well as the level of reserves and financial resources available to The Trust.

The Trust has a strong cash and investments position and an Endowment Portfolio which disbursed 4% of its value during the year and in the absence of unforeseen circumstances, is anticipated to disburse a similar amount for each of the next 2 years (approximately £2m per annum). The Trust ended 2025 in a positive financial position following the structural changes in the year with total funds of £94.6m at the year end. This has allowed the Trustees to designate £6m for furthering the reach and support for young people whilst still comfortably maintaining our year end reserves cover which was 7.3 months against the target of 6 months.

We have modelled the impact of a severe but plausible downside scenario impacting on our future revenue including a material reduction in donations and public sector income and considered the mitigating actions that we

would take to return The Trust to a financially stable position. The analysis indicates that The Trust has sufficient cash reserves to meet its future obligations as well as a significant investments portfolio which could be drawn quickly if required.

The Board of Trustees have concluded that The King's Trust and its subsidiary have sufficient resources to continue in operation until March 2027 and therefore continue to adopt 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.

The accounting policies have been applied consistently throughout the financial statements in both the current year and the prior year.

Basis of Accounting

The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These financial statements have been prepared to give a 'true and fair view' and have departed

from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

- 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 Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.
- The historical cost convention, except for investments which are included at fair value.

Basis of Consolidation

'Group' refers to The King's Trust and its subsidiary undertaking King's Trust Trading Limited.

"Charity" refers to The King's Trust only.

1. Principal accounting policies (continued)

Amounts are consolidated on a line-by-line basis and all entities prepare accounts to 31st March.

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

There were no differences in accounting policies between the policies of the subsidiaries and The King's Trust which would result in a material misstatement.

The Charity prepares a consolidated cash flow statement and has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity.

Income recognition

Income is accrued and included in the SOFA when the Group is entitled to the income, receipts can be quantified, and the receipt is probable. Legacies are recognised when probate is granted and there is sufficient information to measure them. Sponsorship from events is accounted for when the event takes place. Grant income is credited to the SOFA when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred.

Grants receivable and legacies are included in the SOFA when the group believes it has entitlement, receipt is probable, and the amount can be measured reliably. Donations are accounted for when received, except sponsorships from events which are recognised

when the event takes place and major gifts which are recognised on a receivable basis where receipt is probable, there is entitlement to the income, and this can be measured reliably.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period. Income is also deferred when the conditions applying to the grant are not wholly within the control of The King's Trust.

Donations in kind comprise goods, services and facilities donated to The King's Trust which would otherwise have had to be purchased. They are valued at the amount that The Trust would have paid 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 headings, they have been allocated to activities on a basis consistent with the use of resources.

The expenditure on raising funds includes the salaries and overhead costs of the staff who undertake fundraising activities, and the marketing and publicity costs associated with raising the profile of The King's Trust (but not those which are used in an educational manner in furtherance of the charity's objects which are included in expenditure on charitable activities).

Grants payable, including multi-year grants, are recognised in the SOFA when awarded and the recipient has the control of meeting the conditions that have been communicated.

Expenditure on charitable activity includes the write off and movement in provision of loans to supported businesses. Other direct costs included within charitable activity expenditure comprise costs generated centrally and locally, identifiable as arising directly from the delivery of The King's Trust's programmes 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

1. Principal accounting policies (continued)

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.

Fixed Assets

Intangible and Tangible Assets

Fixed assets are stated at cost less accumulated depreciation/amortisation and accumulated impairment losses. Fixed assets costing more than £1,000 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition.

Acquired software is capitalised based on the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation.

The useful economic life applied to each asset category is reviewed annually to ensure this is appropriate and any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Depreciation is provided on all intangible and tangible fixed assets (excluding land but including donated assets) at rates calculated to write off the cost, less estimated residual values, on a straight-line basis over their expected useful economic lives as follows:

Asset Category	Useful economic life as at 31 March 2025
Freehold buildings (excluding land)	50 years
Plant and equipment	5 years
Computer equipment	3 years
Servers and communications equipment	5 years
Databases and computer software	8 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

Fixed Asset Investments

Listed investments are valued at bid-market value at the balance sheet date. Gains and losses on sales of investments and unrealised revaluation surpluses or deficits are calculated by reference to the opening carrying amount and are shown on the face of the SOFA. Donated investment assets are valued at fair market value. Investments in subsidiaries are held at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

Programme Related Investments

Programme-related investments comprise public benefit concessionary loans that were made at below-market interest rates to further the Charity's objectives until 2018. Loans were offered to young people on the Enterprise programme who had limited access to funding and were repayable over up to five years with repayments typically made monthly via direct debit or standing order. These loans were fully provided for.

From 2018, the Trust ceased to provide loans and assigned the loan book to The Enterprise Fund trading as Growth Company Business Finance (GCBF). These were held at cost less any impairment provision until they were fully written off in 2024,

when the outstanding balance of loans were converted to grants and are no longer repayable by the borrower.

Since 2018, loans have been provided to young people by Start Up Loan Company (SULCo) with The Trust acting solely as a credit broker. SULCO charge interest at 3% annually, or 6.2% APR.

Impairment of Fixed Assets and Investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Cash at bank and in hand

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Pensions

The King's Trust has arranged a defined contribution pension scheme for its staff. The assets of the scheme are not owned by The King's Trust. Pension contributions charged in the SOFA represent the contributions payable by The King's Trust in the year.

1. Principal accounting policies (continued)

Redundancy and Termination Costs

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

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

Operating Leases

Rentals payable under operating leases are charged to the SOFA on an accruals basis.

Contractual Liabilities

The King's Trust provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date based on the best estimate of the expenditure required to settle the obligation.

Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, 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 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.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the SOFA, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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 © 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.

Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1. Principal accounting policies (continued)

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a basis or to realise the asset and settle the liability simultaneously.

Volunteers

The King's Trust is grateful to the thousands of volunteers 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 King's Trust 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. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements. Individual restricted funds are disclosed where these are material in value.

Endowment Funds: An Endowment Fund to support the long-term sustainability of The King's Trust was established in 2018/19. Significant donations were made during the year to support the growth of the Endowment Fund.

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 King's Trust.

2. Critical accounting judgements and key estimates and assumptions

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 King's Trust in recognising investment property and long-term liabilities and assets.

a. Critical judgements in applying the entity's accounting policies

(i) Exemptions on transition to FRS 102

The Charity has elected to use the exemption provided in FRS 102 regarding the restatement of lease incentives entered before the date of transition.

(ii) Grant income recognition

The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead, it is recognised as a liability until performance can be measured.

b. Key estimates and assumptions

The Charity 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 within the next financial year are addressed below.

(i) Support costs

The cost allocation methodology requires 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. Income and endowments from donations and legacies

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Corporate donations	3,724	10,567	-	14,291	2,773	11,660	-	14,433
Charitable Trusts	3,011	7,151	-	10,162	979	9,543	-	10,522
Individual donations	5,337	8,311	1,325	14,973	6,189	5,355	12,725	24,269
Legacies	2,230	185	-	2,415	859	-	-	859
Donations in kind	6,696	-	-	6,696	3,304	-	-	3,304
Total income & endowments from donations and legacies	20,998	26,214	1,325	48,537	14,104	26,558	12,725	53,387

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2024 £'000
Corporate donations	3,724	10,567	-	14,291	2,773	11,660	-	14,433
Charitable Trusts	3,011	7,151	-	10,162	979	9,543	-	10,522
Individual donations	5,337	8,311	1,325	14,973	6,189	5,355	12,725	24,269
Legacies	2,230	185	-	2,415	859	-	-	859
Donations in kind	6,696	-	-	6,696	3,304	-	-	3,304
Total income & endowments from donations and legacies	20,998	26,214	1,325	48,537	14,104	26,558	12,725	53,387

At 31 March 2025, in addition to legacy income that has been included in the financial statements, The King's Trust Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The King's Trust's future income from these legacies is estimated at £611k (2024: £113k). Accrued legacy income included within the financial statements amounts to £1,759k (2024: £904k), see note 21.

Donations in kind represent the estimated cost of services donated to the Group and Charity, at the value at which the group or charity would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Advertising and publicity	5,065	2,085	5,065	2,085
Charitable programme facilities	934	1,060	934	1,060
Consultancy	490	-	490	-
Audit fees	167	159	167	159
Other	40	-	40	-
Total Donations in Kind	6,696	3,304	6,696	3,304

4. Income and endowments from charitable activities

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Public sector contracts for operational programmes								
Income from local and national government	-	7,180	-	7,180	-	7,613	-	7,613
Other public sector sources	-	400	-	400	-	278	-	278
European Union income	-	12	-	12	-	1,049	-	1,049
Big Lottery Fund	-	199	-	199	-	54	-	54
Total income from public sector contracts for operational programmes	-	7,791	-	7,791	-	8,994	-	8,994
Fees from programme attendance								
Qualifications income	870	-	-	870	726	-	-	726
Training fees	487	-	-	487	506	-	-	506
Other income from charitable activities	133	-	-	133	414	-	-	414
Total income from fees for programme attendance	1,490	-	-	1,490	1,646	-	-	1,646
Total income & endowments from charitable activities	1,490	7,791	-	9,281	1,646	8,994	-	10,640

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Department of Health	-	2,548	-	2,548	-	2,230	-	2,230
England	-	1,053	-	1,053	-	1,854	-	1,854
Northern Ireland	-	1,616	-	1,616	-	1,389	-	1,389
Scotland	-	1,675	-	1,675	-	1,838	-	1,838
Wales	-	288	-	288	-	302	-	302
Total income from local and national income for operational programmes	-	7,180	-	7,180	-	7,613	-	7,613

4. Income and endowments from charitable activities (continued)

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Public sector contracts for operational programmes								
Income from local and national government	-	7,180	-	7,180	-	7,613	-	7,613
Other public sector sources	-	400	-	400	-	278	-	278
European Union income	-	12	-	12	-	1,049	-	1,049
Big Lottery Fund	-	199	-	199	-	54	-	54
Total income from public sector contracts for operational programmes	-	7,791	-	7,791	-	8,994	-	8,994
Fees from programme attendance								
Qualifications income	870	-	-	870	726	-	-	726
Training fees	487	-	-	487	506	-	-	506
Other income from charitable activities	133	-	-	133	414	-	-	414
Total income from fees for programme attendance	1,490	-	-	1,490	1,646	-	-	1,646
Total income & endowments from charitable activities	1,490	7,791	-	9,281	1,646	8,994	-	10,640

Income in the form of government grants from local and national government support the Charity's charitable activities and can be further analysed as follows:

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Department of Health	-	2,548	-	2,548	-	2,230	-	2,230
England	-	1,053	-	1,053	-	1,854	-	1,854
Northern Ireland	-	1,616	-	1,616	-	1,389	-	1,389
Scotland	-	1,675	-	1,675	-	1,838	-	1,838
Wales	-	288	-	288	-	302	-	302
Total income from local and national income for operational programmes	-	7,180	-	7,180	-	7,613	-	7,613

5. Income and endowments from other trading activities

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income from fundraising events	3,866	-	-	3,866	3,585	-	-	3,585
Sponsorship	1,076	-	-	1,076	1,349	-	-	1,349
Sale of goods	1,012	-	-	1,012	1,557	-	-	1,557
Income from training	82	-	-	82	16	-	-	16
Rental	27	-	-	27	54	-	-	54
Other	-	-	-	-	-	-	-	-
Total income from other trading activities	6,063	-	-	6,063	6,561	-	-	6,561

5. Income and endowments from other trading activities (continued)

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income from fundraising events	-	-	-	-	2	-	-	2
Sale of goods	-	-	-	-	1	-	-	1
Other	4,072	-	-	4,072	4,514	-	-	4,514
Total income from other trading activities	4,072	-	-	4,072	4,517	-	-	4,517

The amount above on the Other line is the Deed of Covenant in relation to the King's Trust Trading (KTT). This unrestricted income is generated by the subsidiary King's Trust Trading Limited, the results of which are shown in Note 17

6. Income from investments

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income from fixed asset investments	8	-	270	278	42	-	159	201
Interest received on programme related investments	-	-	-	-	4	-	-	4
Bank interest receivable	435	-	-	435	271	-	-	271
Total income from investing activities	443	-	270	713	317	-	159	476

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income from fixed asset investments	8	-	270	278	42	-	159	201
Interest received on programme related investments	-	-	-	-	4	-	-	4
Bank interest receivable	424	-	-	424	251	-	-	251
Total income from investing activities	432	-	270	702	297	-	159	456

7. Other income

The King's Trust (Group and Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Other income	587	-	-	587	-	-	-	-
Total income from other income	587	-	-	587	-	-	-	-

Other income is generated through the provision of resources and support to The King's Trust Group. This was previously reported under Income from Charitable Income but is now reported separately due to its value.

8. Expenditure on raising funds

The King's Trust (Group)	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Cost of raising funds	6,363	220	5,765	12,348	6,899	521	4,897	12,317
Fundraising through trading	1,382	499	121	2,002	1,334	503	225	2,062
Investment management costs	-	427	-	427	-	358	-	358
Total costs on raising funds	7,745	1,146	5,886	14,777	8,233	1,382	5,122	14,737

Expenditure on raising funds includes £5.9m of support costs (2023/24: £5.1m). See note 10.

The King's Trust (Charity)	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Cost of raising funds	6,362	719	5,689	12,770	6,896	1,024	4,831	12,751
Fundraising through trading	-	-	-	-	-	-	-	-
Investment management costs	-	427	-	427	-	358	-	358
Total costs on raising funds	6,362	1,146	5,689	13,197	6,896	1,382	4,831	13,109

Expenditure on raising funds includes £5.7m of support costs (2023/24: £4.8m). See note 10.

9. Expenditure on charitable activities

The King's Trust (Group)	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Enterprise	2,128	2,967	22	1,752	6,869	1,373	3,313	222	2,214	7,122
Team	-	796	138	859	1,793	-	1,108	187	909	2,204
Development Awards	423	546	24	371	1,364	748	618	28	386	1,780
Achieve	-	1,660	68	1,136	2,864	-	1,864	253	1,454	3,571
Get Into	5	5,197	1,770	8,367	15,339	3	6,734	3,141	8,905	18,783
Get Started	-	1,500	630	2,797	4,927	-	2,132	1,039	2,957	6,128
Local programmes & pilots	-	2,282	245	2,052	4,579	-	2,438	257	1,770	4,465
Explore	15	4,010	1,119	5,315	10,459	29	4,909	1,345	4,508	10,791
Total expenditure on charitable activities	2,571	18,958	4,016	22,649	48,194	2,153	23,116	6,472	23,103	54,844

The King's Trust (Charity)	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Enterprise	2,128	2,967	22	1,749	6,866	1,373	3,313	222	2,200	7,108
Team	-	796	138	845	1,779	-	1,108	187	896	2,191
Development Awards	423	546	24	369	1,362	748	618	28	384	1,778
Achieve	-	1,660	68	1,129	2,857	-	1,864	253	1,437	3,554
Get Into	5	5,197	1,770	8,181	15,153	3	6,734	3,141	8,694	18,572
Get Started	-	1,500	630	2,731	4,861	-	2,132	1,039	2,886	6,057
Local programmes & pilots	-	2,282	245	2,026	4,553	-	2,438	257	1,753	4,448
Explore	15	4,009	1,119	5,198	10,341	29	4,909	1,345	4,416	10,699
Total expenditure on charitable activities	2,571	18,957	4,016	22,228	47,772	2,153	23,116	6,472	22,666	54,407

10. Support costs

The King's Trust (Group)	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2025 £'000	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000
Managerial staff	247	963	1,210	258	1,169	1,427
Communications and marketing	309	1,209	1,518	259	1,172	1,431
Finance, IT, HR, H&S and administration	2,071	8,093	10,164	2,178	9,856	12,034
Recruitment, secondment & other costs	232	905	1,137	125	610	735
Total staff costs	2,859	11,170	14,029	2,820	12,807	15,627
Office rents, maintenance & consumables	1,184	4,624	5,808	1,035	5,069	6,104
Brand & Marketing	1,032	4,033	5,065	353	1,732	2,085
Staff travel and vehicle costs	107	337	444	81	256	337
Sundry other fees and costs	704	2,485	3,189	833	3,239	4,072
Total other expenditure	3,027	11,479	14,506	2,302	10,296	12,598
Total expenditure on charitable activities	5,886	22,649	28,535	5,122	23,102	28,225

The King's Trust (Charity)	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2025 £'000	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000
Managerial staff	247	963	1,210	258	1,169	1,427
Communications and marketing	309	1,209	1,518	259	1,171	1,430
Finance, IT, HR, H&S and administration	2,071	8,093	10,164	2,178	9,856	12,034
Recruitment, secondment & other costs	232	906	1,138	125	610	735
Total staff costs	2,859	11,171	14,030	2,820	12,806	15,626
Office rents, maintenance & consumables	1,183	4,624	5,807	1,035	5,069	6,104
Brand & Marketing	1,032	4,033	5,065	353	1,732	2,085
Staff travel and vehicle costs	86	337	423	52	256	308
Sundry other fees and costs	529	2,063	2,592	573	2,803	3,376
Total other expenditure	2,830	11,057	13,887	2,013	9,860	11,873
Total expenditure on charitable activities	5,689	22,228	27,917	4,833	22,666	27,499

Brand & marketing costs are the recognition of gifted services from our media and advertising partners. The value of services received this year is higher than in the previous year representing the additional marketing undertaken in support of our name change and rebranding.

Sundry other fees and costs are back-office overheads including depreciation, audit, and other professional fees.

11. Grants payable

The King's Trust (Group and Charity)	Value of Awards 2025 £'000	Number of Awards 2025 No.	Value of Awards 2024 £'000	Number of Awards 2024 No.
Enterprise grants	2,128	1,444	1,373	1,212
Development Awards	423	2,348	748	3,766
Total grants to individual beneficiaries	2,551	3,792	2,121	4,978
Get Into programmes	5		3	
Local programmes & pilots	15		29	
Total other expenditure	20		32	
Total grants payable	2,571	3,792	2,153	4,978

Grants to individual beneficiaries

The King's Trust Charity awards Enterprise grants to individuals, for test marketing projects or to start up new businesses. Development Awards are described in more detail in the Trustees' Report.

Other grants

Grant-making activities occur under the charitable activities undertaken within the Enterprise, Awards and Get Into programmes, and within local programmes and pilots.

12. Group employee information and trustees' emoluments

The King's Trust (Group)	2025 No.	2024 No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	874	995
Fundraising	151	151
Total staff members	1,025	1,146
Average monthly number of employees analysed by function:		
Charitable purpose and support staff	815	955
Fundraising	138	151
Total staff members	953	1,106
	2025 £'000	2024 £'000
Staff costs for the above employees were:		
Wages and salaries	33,263	37,718
Social security costs	3,340	3,652
Pension and post retirement benefits	1,680	1,955
Total staff costs	38,283	43,325

The Charity paid £nil (2024: £78k) in redundancy costs during the year. Of this, £nil (2024: £9k) was related to ex-gratia payments.

£1,296k of redundancy and other termination costs including £38k of ex-gratia payments were incurred and charged against the restructuring provision made in 2023/24 – see note 22. All amounts have been allocated in 2024/25 and are funded by unrestricted funds.

12. Group employee information and trustees' emoluments (continued)

Employee emoluments (Group)

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 all King's Trust subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

The King's Trust (Group)	2025 No.	2024 No.
£60,001 - £70,000	31	30
£70,001 - £80,000	13	13
£80,001 - £90,000	5	4
£90,001 - £100,000	4	4
£100,001 - £110,000	1	2
£110,001 - £120,000	1	2
£120,001 - £130,000	4	4
£130,001 - £140,000	1	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	1	1

The King's Trust Charity paid £236k (2024: £266k) into defined contribution schemes for 61 (2024: 61) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were £1,210k for 8 individuals (2024 £1,429k for 10 individuals). Key Management Personnel is defined as the senior leadership of The Trust as detailed on pages 35 and 36.

Trustee Emoluments

No trustees received salaries, fees, or other benefits from the Group during the year (2024: £nil).

One Trustee was reimbursed £3k (2023/24 £nil) for travel costs incurred in attending The King's Trust Global Gala in their official capacity.

Total donations from trustees are disclosed in Note 30.

13. Taxation

The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

The Charity is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

14. Net income for the year

The King's Trust (Group)	2025 £'000	2024 £'000
Net income for the year is stated after charging		
Depreciation of fixed assets	941	12,568
Operating lease rentals:		
- Land and buildings	1,065	1,171
- Other	-	-
Auditors' remuneration:	273	255

All numbers exclude VAT.

The auditors' remuneration for the consolidated group and charity was £256k (2024: £239k), of which £167k (2024: £159k) represents donated services. The auditors' remuneration for King's Trust Trading Limited was £17k (2024: £16k).

15. Intangible and tangible assets

The King's Trust (Group and Charity)	Databases & Software £'000	Total Intangible Assets £'000	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipmen £'000 t	Plant & Equipment £'000	Leasehold Improvements £'000	Total Tangible Assets £'000
Cost, or valuation on transfer								
As at 1 April 2024	10,338	10,338	16,343	1,004	2,408	20	4,524	24,299
Additions	-	-	-	58	-	-	-	58
Disposals	(7,586)	(7,586)	-	(238)	(2,226)	(20)	(1,471)	(3,955)
As at 31 March 2025	2,752	2,752	16,343	824	182	-	3,053	20,402
Accumulated amortisation								
As at 1 April 2024	9,736	9,736	721	653	2,208	20	2,471	6,073
Charge for the year	244	244	116	93	163	-	325	697
Disposals	(7,586)	(7,586)	-	(165)	(2,207)	(20)	(897)	(3,289)
As at 31 March 2025	2,393	2,393	837	581	164	-	1,899	3,481
Net book value								
At 31 March 2025	358	358	15,506	243	18	-	1,154	16,921
At 31 March 2024	601	601	15,622	351	202	-	2,052	18,228

16. Investments

The King's Trust (Group & Charity)	General Portfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2025 £'000	General Portfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2024 £'000
Listed investments at market value:								
Common Investment Funds	6,896	48,333	-	55,229	15,623	41,289	-	56,912
Gilts and cash	39	24	-	63	37	338	-	375
Total fixed asset investments	6,935	48,357	-	55,292	15,660	41,627	-	57,287
Total property investments	-	-	-	-	-	-	-	-
Investment assets in the UK	6,935	48,357	-	55,292	15,660	41,627	-	57,287
Total investment assets	6,935	48,357	-	55,292	15,660	41,627	-	57,287
Balance brought forward	15,660	41,627	-	57,287	14,351	27,281	276	41,908
Movement in fair value	-	-	-	-	-	-	(276)	(276)
Acquisitions at cost	-	1,083	-	1,083	1,120	13,975	-	15,095
Proceeds of disposals	(10,000)	(1,100)	-	(11,100)	-	(1,680)	-	(1,680)
Cash held for investment	2	(314)	-	(312)	(965)	(1,105)	-	(2,070)
Net gains in value of investments	1,357	7,466	-	8,823	1,260	3,432	-	4,692
Management fees	(84)	(405)	-	(489)	(106)	(276)	-	(382)
Balance carried forward	6,935	48,357	-	55,292	15,660	41,627	-	57,287

The decrease in the fixed asset investments year on year primarily relates to the disposals in year for alternative investment; offset by endowment income received and invested in year and net gains in fair value of investments. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

During the year, £10.0m of equities within the General Portfolio was sold, and the proceeds are held in cash.

The following investments are considered significant and contribute more than 5 per cent of the total investment value:

Contribution to total investment	2025 %	2024 %
M&G Equities	33	36
Lansdowne	33	26
Fidelity	34	38

17. Investments in subsidiaries

The King's Trust has one wholly owned subsidiary; King's Trust Trading Limited (company registration number 3161821) which undertakes events and fundraising activities on behalf of the Group. The King's Trust holds 100% of the share capital comprising 2 ordinary shares at par and has the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

The table below summarises the income, expenditure, assets, and liabilities of King's Trust Trading Limited.

The King's Trust (Group)	2025 £'000	2024 £'000
Income	6,075	6,494
Expenditure	(2,003)	(1,981)
Amount paid under deed of covenant to The Trust	(4,072)	(4,513)
Retained profit/ (loss) for the year	-	-
Assets	4,280	3,638
Liabilities	(4,280)	(3,638)
Net Assets	-	-

18. Programme related investments: loans to supported businesses

The King's Trust (Group & Charity)	2025 £'000	2024 £'000
Loan reconciliation		
Loans at the beginning of the year	-	2,022
Loans awarded in the year	-	-
Loans repaid in the year	-	(69)
Loans written off in the year	-	(1,953)
Loans at the end of the year	-	-
Provision reconciliation		
Provision at the beginning of the year	-	2,022
Movement on loans provision during the year	-	(69)
Remove Write offs	-	(1,953)
Provision at the end of the year	-	-
Net loan balance at the beginning of the year	-	-
Net loan balance at the end of the year	-	-

18. Programme related investments: loans to supported businesses (continued)

Up to 2018, The King's Trust had provided loans to support young people as they started up their own businesses. From that date, when The King's Trust ceased to provide loans, the loan (concessionary loans) book of outstanding loans was assigned to GCBF.

In March 2024, the outstanding balance of the loans were converted to grants and are no longer repayable to the King's Trust. The balances had been fully provided for in prior years and therefore, with the historic loans converted to grants, the provision has been accordingly released.

The carrying amount of the concessionary loans at the year-end was £nil (2024 £nil).

Since the cessation of providing loans directly to young people in 2018, The King's Trust has acted solely as a credit broker with start-up loans now issued and managed by The King's Trust Finance partner, The Enterprise Fund trading as Growth Company Business Finance (GCBF). Funding for the loans is provided by Start Up Loans Company (SULCo) who are part of the British Business Bank, a UK government institution. The King's Trust has a contract with SULCo as a business support partner.

19. Debtors

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Amounts falling due within one year				
Trade debtors	1,826	1,508	747	753
Gift aid recoverable	80	45	80	45
Amounts due from group undertakings	-	-	3,416	2,111
Amounts due from King's Trust Group Company	13	66	13	66
Central Government & European grants receivable	2,150	2,105	2,150	2,105
Other debtors	79	75	79	75
Prepayments	1,311	1,147	944	1,090
Accrued income	3,629	2,680	2,374	1,712
	9,088	7,626	9,803	7,957

20. Cash at bank and in hand

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Cash at bank and in hand	15,527	7,932	13,947	6,073
Cash on deposit	6,279	4,784	6,279	4,784
	21,806	12,716	20,226	10,857

£1.3m (2024: £3m) of the cash may be repayable to a funder, which is therefore recognised as deferred income. See Note 21.

Cash on deposit are highly liquid investments that are readily converted to cash at any time without penalty.

21. Creditors: amounts falling due within one year

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	575	1,350	575	1,305
Other taxation and social security	1,159	973	944	973
Other creditors	804	1,189	804	908
Accruals	3,214	2,014	3,123	1,917
Deferred income	2,246	4,398	1,687	3,293
	7,998	9,924	7,133	8,396

Accruals for The King's Trust Charity include a holiday pay accrual as at 31 March 2025 of £1,116k (2024: £823k).

Deferred income includes funding from NatWest for Enterprise £1,591k (2023/24 £3,121k), with the movement being utilisation of funds in support of grants paid to young people in year.

Reconciliation of Deferred Income

The King's Trust (Group & Charity)	Group 2025 £'000	Charity 2025 £'000
Brought forward at 1 April 2024		
Contract and conditional income	4,040	3,293
Income from events	358	-
Total brought forward at 1 April 2024	4,398	3,293
Deferred income released during year		
Contract and conditional income	2,782	2,035
Income from events	357	-
Total deferred income released during year	3,139	2,035
Income deferred during year		
Contract and conditional income	790	429
Income from events	197	-
Total income deferred during year	987	429
Deferred income carried forward at 31 March 2025		
Contract and conditional income	2,048	1,687
Income from events	198	-
Total carried forward at 31 March 2025	2,246	1,687

22. Provisions for liabilities

The King's Trust (Group & Charity)	Dilapidations £'000	Restructure £'000	Other £'000	Total 2025 £'000	Dilapidations £'000	Restructure £'000	Other £'000	Total 2024 £'000
As at 1 April 2024	879	1,500	620	2,999	804	-	50	854
Charged to the SOFA	66	-	-	66	113	1,500	580	2,193
Amount utilised	-	(1,296)	(580)	(1,876)	-	-	-	-
Unused amount reversed to the SOFA	(180)	(100)	(10)	(290)	(38)	-	(10)	(48)
As at 31 March 2025	765	104	30	899	879	1,500	620	2,999

The opening restructure provision relates to a Trust-wide reorganisation which was initiated in 2024. During the year, costs of £1,296k were incurred including redundancy and other termination payments to 119 employees. £100k has been reversed back to the SOFA, with the remaining provision expected to be utilised in the current financial year.

23. Financial instruments

The Group has the following financial instruments:

Group and Charity	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Financial assets measured at amortised cost:				
Trade debtors	1,826	1,508	747	753
Cash	21,806	12,716	20,226	10,857
Other debtor transactions	5,951	4,971	8,112	6,115
	29,583	19,195	29,085	17,725
Financial assets measured at fair value through income and expenditure:				
Investments	55,292	57,287	55,292	57,287
Financial liabilities measured at amortised cost:				
Trade creditors	(575)	(1,350)	(575)	(1,305)
Other creditors	(6,076)	(7,175)	(5,770)	(6,797)
	(6,651)	(8,525)	(6,345)	(8,102)
	78,224	67,957	78,032	66,910

24. Net cash from operating activities

The King's Trust (Group)	Group 2025 £'000	Group 2024 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	11,033	6,175
Adjustments for:		
Depreciation charges	941	1,268
Movement in fair value of investment property	-	275
Gains on investments	(8,823)	(4,692)
Dividends, interest and rents from investments	(702)	(456)
Investment fees	488	382
Decrease in cash and deposits (investment assets)	312	2,070
Loss on the sale of fixed assets	667	162
(Increase)/decrease in debtors	(1,461)	957
Decrease in creditors	(4,025)	(2,243)
Cash flows from operating activities	(1,570)	3,898

25. Pension schemes

The Charity provides defined contribution pension schemes that are available to all UK-based eligible employees. During the year, the Charity contributed 5% of gross salary of employees subject to a minimum of 3% from the employee.

There are a few employees whereby The Charity contributes 7.5% of gross salary subject to a minimum of 2.5% from the employee. This scheme is now closed for new employees.

There are a few employees whereby The Charity contributes into a scheme as a result of The King's Trust Youth Business Scotland merger. The contribution rate of 10% from the employer for existing and eligible members is paid into this scheme.

The assets of all the schemes are held separately from The Charity. The pension cost of these schemes in the year was £1,680k (2024: £1,955k). The contributions outstanding as at 31st March 2025 were £236K (2024: £266k). Pension costs are allocated to unrestricted funds.

26. Financial commitments

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

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	923	942	923	942
Between one and five years	2,636	2,905	2,636	2,905
Over five years	1,668	2,224	1,668	2,224
	5,227	6,071	5,227	6,071

27. Restricted income funds

The King's Trust (Group & Charity)	Balance 1 April 2024 £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2025 £'000	Purpose and restriction in use
Education Programmes					
Achieve	1,102	1,986	(2,633)	455	Supporting young people to succeed in education through our Achieve programme
Employability Programmes					
Explore	53	2,030	(2,067)	16	Supporting young people on the pathway to employment through our Explore programme
Team	96	349	(338)	107	Supporting young people on the pathway to employment through our Team programme
Get Started	119	880	(873)	126	Supporting young people on the pathway to employment through our Get Started programme
Get Into	605	3,558	(3,170)	993	Supporting young people into employment through our Get Into programme
Awards	54	83	(109)	28	Provision of development awards to young people
Enterprise programme					
Enterprise programme	1,382	5,573	(5,834)	1,121	Supporting young people into self-employment through our Enterprise programme
Other					
Pilots and local programmes	569	3,589	(3,394)	764	Supporting young people into employment through local programmes
Regional & other restrictions	1,867	15,957	(16,650)	1,174	Supporting young people into employment through our regional & programmes ¹
	5,847	34,005	(35,068)	4,784	

The King's Trust (Group & Charity)	Balance 1 April 2023 £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2024 £'000	Purpose and restriction in use
Education Programmes					
Achieve	939	2,254	(2,091)	1,102	Supporting young people to succeed in education through our Achieve programme
Employability Programmes					
Explore	230	1,743	(1,920)	53	Supporting young people on the pathway to employment through our Explore programme
Team	94	584	(582)	96	Supporting young people on the pathway to employment through our Team programme
Get Started	271	1,202	(1,354)	119	Supporting young people on the pathway to employment through our Get Started programme
Get Into	1,254	3,801	(4,450)	605	Supporting young people into employment through our Get Into programme
Awards	61	355	(362)	54	Provision of development awards to young people
Enterprise programme					
Enterprise programme	1,560	6,601	(6,779)	1,382	Supporting young people into self-employment through our Enterprise programme
Other					
Pilots and local programmes	2,296	3,078	(4,805)	569	Supporting young people into employment through local programmes
Regional & other restrictions	2,347	15,934	(16,414)	1,867	Supporting young people into employment through our regional & programmes ¹
	9,052	35,552	(38,757)	5,847	

¹This is predominantly funding from the Department of Health & Social Care to support young people into roles in the NHS.

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 – see How We Work section on pages 15-22 for more details.

28. Analysis of net assets between funds

The King's Trust (Group and Charity)	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Group £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Charity £'000
Fund balances at 31 March 2025 are represented by:								
Intangible fixed assets	358	-	-	358	358	-	-	358
Tangible fixed assets	16,921	-	-	16,921	16,921	-	-	16,921
Investments	6,935	-	48,357	55,292	6,935	-	48,357	55,292
Current assets	25,939	4,955	-	30,894	25,074	4,955	-	30,029
Current liabilities	(7,827)	(171)	-	(7,998)	(6,962)	(171)	-	(7,133)
Long term liabilities	(899)	-	-	(899)	(899)	-	-	(899)
	41,427	4,784	48,357	94,568	41,427	4,784	48,357	94,568

The King's Trust (Group and Charity)	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Group £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Charity £'000
Fund balances at 31 March 2024 are represented by:								
Intangible fixed assets	601	-	-	601	601	-	-	601
Tangible fixed assets	18,228	-	-	18,228	18,228	-	-	18,228
Investments	15,660	-	41,627	57,287	15,660	-	41,627	57,287
Current assets	14,248	6,094	-	20,342	12,720	6,094	-	18,814
Current liabilities	(9,677)	(247)	-	(9,924)	(8,149)	(247)	-	(8,396)
Long term liabilities	(2,999)	-	-	(2,999)	(2,999)	-	-	(2,999)
	36,061	5,847	41,627	83,535	36,061	5,847	41,627	83,535

29. Reconciliation of movement in funds

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Opening funds	83,535	77,360	83,535	77,360
Net incoming resources for the year	2,210	1,483	2,210	1,483
Net gains in value of investments	8,823	4,692	8,823	4,692
Closing funds	94,568	83,535	94,568	83,535

30. Related party transactions

During the year, The King's Trust provided support services to King's Trust Trading Limited, a wholly owned subsidiary. Income of £530k (2024: £533k) was recognised.

In addition King's Trust Trading Limited distributed its year-end profit to The King's Trust under a Deed of Covenant. The King's Trust recognised income of £4,072k (2024: £4,514k).

At the year-end £3,416k (2024: £2,111k) was outstanding and included within debtors.

All transactions are removed on consolidation.

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 12. Transactions by the Charity with its defined contribution pension scheme are set out in Note 25.

The following transactions were entered into with Trustees of The King's Trust or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

Individual donations received by The King's Trust from Trustees to the Council

During the year, the Trustees made individual donations to The King's Trust with a total value of £6k (2024: £93k), including:

Donations received by The King's Trust from organisations related to Trustees to the Council

£500k (2024: NIL) Richard Oldfield OBE DL: Christopher & Henry Oldfield Trust; Richard Oldfield OBE, DL is a Trustee of both The King's Trust and The Christopher & Henry Oldfield Trust.

£134k (2024: £218k) Ian and Jill Mukherjee Trust, Ian Mukherjee is a Trustee of the Ian and Jill Mukherjee Trust and was a Trustee of The King's Trust until July 2024.

£100k (2024: £Nil) John Booth Foundation; John Booth CVO DL is a Trustee of The John Booth Charitable Foundation and was a Trustee of The King's Trust until August 2024.

£30k (2024: £30k) J Leon & Company Ltd; Tania Slowe is a Director of J Leon & Company Ltd and was a Trustee of The King's Trust until September 2024.

Income received by The King's Trust from organisations related to Trustees to the Council

£100k (2024: £206k) was received as Commercial Agreements from Asda during the year. Elizabeth Evans is a Trustee of The King's Trust and a Director of Asda.

Additional unaudited information

Income and expenditure account for Wales, Scotland and Northern Ireland

To meet the requirements of some funders in the UK, the results of each of Wales, Scotland and Northern Ireland are summarised below. The results are presented in The King's Trust's management accounts and include an allocation of the shared support costs of head office and UK-wide. These costs are allocated based on the most appropriate driver for each function; full-time equivalent employees, young people supported or income/expenditure per function.

Activities undertaken in Wales, Scotland and Northern Ireland	Wales		Scotland		Northern Ireland	
	2025 £'000s	2024 £'000s	2025 £'000s	2024 £'000s	2025 £'000s	2024 £'000s
Private sector	938	1,963	2,673	2,712	763	625
Public sector	292	310	1,791	1,886	1,623	1,413
Other	218	108	326	669	247	75
Total income resources	1,448	2,381	4,790	5,267	2,633	2,113
Direct charitable	(424)	(404)	(814)	(836)	(520)	(442)
Fundraising	(415)	(450)	(882)	(975)	(630)	(580)
Staff costs	(1,367)	(1,542)	(329)	(3,172)	(1,903)	(1,878)
Other	(944)	(807)	(2,196)	(1,749)	(1,329)	(963)
Total resources expended (including support costs)	(3,150)	(3,203)	(4,221)	(6,732)	(4,382)	(3,863)
Surplus/(Deficit) for the year	(1,702)	(822)	569	(1,465)	(1,749)	(1,750)

Further commentary on the activities in Wales, Scotland and Northern Ireland is included in the Our UK Delivery section of the Trustees' report on pages 24-27.

Restricted funds

Due to the additional requirements of the funder, the income, expenditure, and restricted fund balances of the following grants are disclosed:

Funder	Funding	Opening balance 1 April 2024 £'000's	Income in year £'000's	Expenditure in year £'000's	Closing balance 31 March 2025 £'000's
The Big Lottery					
National Lottery	BLF - Reaching Communities Southampton	-	164	(80)	84
The National Lottery Community Fund	National Lottery Community Fund - Mind their Gap 2.0	65	100	(99)	66
Government					
Department of Health & Social Care	Securing a Diverse Future Workforce for the Health & Social Care 2023/2028	(596)	3,099	(2,550)	(47)
Department of Health & Social Care	Securing a Diverse Future Workforce for the Health & Social Care 2019/2023	-	-	-	-
Scottish Government (Youthlink)	Youthlink NVYOS Fund 23/24	-	-	-	-
Local Authority					
Glasgow City Council	Glasgow Communities Fund - Start Something 2023-26	(8)	122	(114)	0
Leeds City Council	Gainshare Funding	(59)	131	(98)	(26)
ERDF					
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (080/P2033)	28	-	-	28
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (FS/SL9022)	300	-	-	300
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (XFS/SL9022)	244	-	-	244
Coventry City Council	ERDF Enterprise - Coventry and Warwickshire Phase 2	-	-	-	-
Coast to Capital LEP	ERDF MHCLG 2020-23	-	-	-	-
Heart of South West LEP	ERDF EP Devon	-	-	-	-
Bristol City Council	ERDF Bristol City Council	-	-	-	-
ESF					
Active Lancashire	Lancashire ESF MPT STEPS	(31)	31	-	-
SEMLEP	ESF SEMLEP 2020-23	-	-	-	-
Southampton City Council	Southampton City Council ESF	-	-	-	-
Groundwork - Southwark & Lambeth	Groundwork ESF	(14)	14	-	-
Folkestone & Hythe Council	ESIF	-	-	-	-
Active Lancashire	More Positive Together 16-19	-	-	-	-
Petroc College	ESF Experience Works	-	-	-	-
UK Shared Prosperity Fund (UK SPF)					
Cardiff Council	UKSPF - SLB Cardiff 2023/25	(25)	76	(66)	(15)
Edinburgh City Council	UKSP - Edinburgh	-	167	(167)	-
Cyngor Gwynedd	UKSPF - Pathway to Employment (P2E)	(73)	74	(1)	-
Derby City Council	UKSPF - Derby Steps to Success	(33)	33	-	-
YouthAction Northern Ireland	UKSPF - NI33 YouthStart	(354)	1,118	(1,102)	(338)
Enterprise Northern Ireland Ltd	UKSPF - NI33 NIEESS	-	198	(172)	26
YouthAction Northern Ireland	MULTIPLY	-	-	(24)	(24)
Greater Manchester Combined Authority (GMCA)	UKSPF - Community Grant	22	59	(81)	-
Nottingham City Council	UKSPF - Nottingham City Steps to Success	(22)	52	(30)	-
Other					
Hampshire & Isle of Wight PCC	Hampshire PCC 23/24	11	11	(22)	-
Wales Council for Voluntary Action	Volunteering Wales Main Grant 2022/25 Round 3	-	22	(25)	(3)

Additional unaudited information (continued)

Restricted income

Due to the additional requirements of the funder, the following amounts received during the year are also disclosed:

Funder	Project	Region/ Country	Income Received £'000's
City Bridge Trust	Ten year partnership to support the hardest to reach young Londoners	South	1,000,000
Farouq Sheikh	COSARAF Charitable Foundation	National	25,000
CVC Capital Partners	CVC Capital Partners	North	24,000
CVC Capital Partners	CVC Capital Partners	North	25,200
DDCAP Group	DDCAP 21/22 - 24/25	National	25,000
Elba Hope Foundation	Creative Futures	England	245,355
Garfield Weston Foundation	Garfield Weston Foundation- Explore	National	500,000
Julia Rausing Trust	Julia Rausing Trust - South West	National	3,333,000
Nottingham City Council	Pathways to Health & Social Care	Central	2,353
Northern Ireland Prison Service	Prisoner and Family Support	NI	5,253
The Ronald Miller Foundation	The Ronald Miller Foundation	Scotland	6,000
The Ronald Miller Foundation	The Ronald Miller Foundation	Scotland	6,000
The Swire Charitable Trust	The Swire Charitable Trust	National	50,000
Watches of Switzerland	Watches of Switzerland - Education	National	310,000

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