



Report – The City Bridge Trust Committee

Prince's Trust Strategic Grant

To be presented on Thursday, 16th October 2014

*To the Right Honourable The Lord Mayor, Aldermen and Commons of the
City of London in Common Council assembled.*

SUMMARY

This paper proposes releasing an additional £1.05m per year from the Bridge House Estates surplus income for a period of 10 years (over and above the Investing in Londoners grants programmes budget, or their successor) to provide a long-term strategic grant to the Prince's Trust Charity (£1m per year) with associated grant management costs to the City Bridge Trust (£50,000 per year).

The purpose of the proposed strategic grant is to build on the Prince's Trust's excellent work with some of London's hardest to reach young people: it will provide the Prince's Trust with a financial commitment that will allow it to increase its programmes targeted at Londoners, and part-finance one of its centres in Tower Hamlets.

This strategic grant will benefit in some of the most socially deprived areas of London, and will allow the City of London Corporation, through its corporate trusteeship of Bridge House Estates, to ensure more work is done across London to assist young people from difficult backgrounds. The City Bridge Trust Committee will oversee the administration of the strategic grant as an exceptional grant.

MAIN REPORT

Background

Officers, following discussions with Chairmen of the City Bridge Trust and the Policy and Resources Committee, have been seeking to build on the City Corporation's work to support young people from difficult backgrounds within London, including young people not in education, employment, or training ('NEETs'). In 2012, additional monies from the Bridge House Estates income surplus funded the 'Getting Young People Working'

programme, which was agreed by the Court of Common Council in October 2012. The programme has enabled each of the 32 London Boroughs to access £100,000 to help address the NEETs issue. This was warmly received by the boroughs and by the recipients of the awards. The work is on-going. The issue of youth unemployment, however, remains a persistent public policy issue.

Current Position

The number of young people referred to as NEETs continues to be a persistent problem for London. The figure of 10% nationally for the 16-18 cohort is usually cited but, in some London boroughs, it could be as high as 20%. In addition, the London Poverty Profile 2013 highlights worrying signs for the future with rising young adult unemployment. This is despite young people in London doing better at school than anywhere else in the country. In 2012:

- A quarter (25%) of economically active young adults in London were unemployed - compared to 20% in the rest of England;
- The young adult unemployment rate was 16 percentage points higher than the average unemployment rate for London.

Proposal

That the Court of Common Council approves a Strategic Grant to the Prince's Trust of £1m per year, for 10 years, to support London's hardest-to-reach young people.

Corporate and Strategic Implications

The evidence of the need of NEETs in London is clear. The Prince's Trust and the City of London Corporation are aligned in their wish to address further this issue. The experience and expertise of the Prince's Trust, the current grant-making experience of the City Bridge Trust, and the Corporation's work to increase the employability of young people in London are all complementary. This grant offers the possibility of harnessing our collective experience and networks and of building a strategic partnership which goes beyond the awarding of the grant. It has the potential to achieve greater impact for the benefit of disadvantaged young people in London. For example, officers will ensure that due regard is given to the wider relationship, with thought given to utilisation of our power to convene and providing placements for the Prince's Trust's young people.

Financial Implications

The grant expenditure and related administration cost would be covered by releasing an additional £1.05m per year from the surplus income from Bridge House Estates fund (over and above the grant money agreed for the Investing in Londoners grants programmes, or their successor). The Chamberlain has advised that there is sufficient scope, within the Bridge House Estates surplus income, to cover these additional costs.

Conclusion

This strategic grant will allow the Prince's Trust to build further on its work of helping tackle social exclusion and deprivation. Working with some of the hardest-to-reach young people, the Trust is able to affect outcomes and beneficially affect young people's lives. The provision of the grant will allow the Prince's Trust to focus on these young people and

enable a potentially greater impact through a strategic partnership between the Prince's Trust, and the City Bridge Trust.

All of which we submit to the judgement of this Honourable Court.

DATED this 25th of September 2014.

SIGNED on behalf of the Committee.

Jeremy Mayhew
Chairman, The City Bridge Trust Committee