

Partnership for Young London

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS 1 April 2021 to 31 March 2022

Charity Registration No. 1062226

A company limited by guarantee. Registered in England and Wales 3334117

Registered Office: PO Box 270, Guildhall, London EC2P 2EJ

VAT Registration No. GB 701 5601 81

<https://www.partnershipforyounglondon.org.uk/>

Partnership for Young London

Trustees' Annual Report and Financial Statements for the year ended 31 March 2022

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Partnership for Young London

Trustee's Annual Report for the year ended 31 March 2022

1. Reference and Administration Details

Charity Name: Partnership for Young London

Registered Charity Number: 1062226

Registered Company Number: 3334117

VAT Registration Number: GB 701 5601 81

Board of Trustees:	Date of Appointment / Re-Election
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Thomas Mautner	21/10/2019
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Christopher Heaume	21/10/2019
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Jade Paul	04/09/2019
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Ray Austin	21/10/2019
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Anna Lakshmi	20/01/2020
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Dawn Reid	22/11/2020
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Keith Bottomley (Chair)	17/09/2019
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Fenella Boyle (Vice Chair)	17/09/2019
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Christopher Murray	22/10/2019
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Treasurer: The Chamberlain of London

Solicitor: The Comptroller and City Solicitor

Banker: Lloyds TSB Bank plc
City Office, PO Box 72
Bailey Drive
Gillingham, Kent ME8 0LS

Investment Fund Managers: Artemis Investment Management LLP

Independent Verification: Tudor John Limited
Nightingale House
46 - 48 East Street
Epsom
Surrey
KT17 1HQ

Partnership for Young London

Director's Report

The Trustees present their statutory report with the financial statements of Partnership for Young London for the year ended 31 March 2022. The Trustees' Report has been prepared in compliance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', published in 2015, the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102), effective January 2019 and the Charities Act 2011.

Our Mission:

'To provide leadership and vision about young people's services.'

Creating Partnerships, Building Futures

Young people make up 25% of London's population but are 100% crucial to its future. Yet they face one of the most challenging economic settings of a generation, with so many of London's young population still struggling to access the services they need and the right opportunities to build happy and successful futures.

Despite these challenges, young people possess the assets they need to thrive. Partnership for Young London believes in a future where every young person's right to wellbeing is recognised, where their strengths are celebrated, and their potential is fulfilled. We are determined to make sure that this becomes a reality; and we know we are not alone in our vision.

That is why we provide a cross-sector platform, drawing together public and private organisations, as well as the voluntary sector, social enterprises, and local, regional and national government, as partners in the same vision.

Since Partnership for Young London began in 2005, our work has centred around three key goals:

We are connecting everyone who cares about young people in London

Our approach is a collaborative one, underpinned by the belief that a united voice shouts louder than individual ones. Through our platform, we bring together a diverse network of over 2000 organisations, all working to achieve a real impact to young peoples' lives in London.

<https://www.partnershipforyounglondon.org.uk/>

Partnership for Young London

We are developing and sharing our knowledge and skills

We have built up a unique understanding of what works best for young people – from how to engage with them successfully to which services are most important for them to access. We continually develop and share our sector knowledge and expertise across our network and beyond, to better equip others to help young people access the opportunities and services they need to succeed.

We are influencing policy

Partnership for Young London is recognised as an independent thought leader, constantly striving to generate new ideas that will help young people in London thrive. Our strong links with local, regional and national government enables us to influence youth policy at a top level, so that we can raise awareness of key challenges and promote young people's rights in order to bring about long-term change.

By connecting, developing, and influencing, we're laying deep foundations on which to build happy and thriving futures for young people. But a united voice is our strongest tool. It is only through working together collectively that we will be able to make a lasting difference.

Partnership for Young London – together, we can build a successful future for young people in London.

Partnership for Young London

Introduction - Sharon Long, Strategic Director

Last year we reflected on the extent to which partnership and collaboration was underway at a level rarely experienced before, and we continue to be invigorated by the willingness of groups to work together share resources and be creative in the aftermath of the pandemic. Across the youth sector and within Partnership for Young London, we have all been challenged to develop, adapt, and grow our impact in a dynamic and constantly changing environment. Part of our critical function is to work with others to ensure that we put young people's voices and needs at the core of youth policy and practice, every aspect of our work is about developing partnerships and collaborations, it is a thread that runs across all programmes.

As we go into the new financial year 2022/23, we must strive to continuously listen to our networks and be able to critically rethink our priorities. Although the pandemic may be receding it is far from over, we have the impact of Covid-19, and now a cost-of-living crisis that will have affect young Londoners and their families/carers. Across the youth sector we need to challenge our approach and be adaptive to our rapidly evolving context, the changing needs of our workforce and the young Londoners they support

The assets of Partnership for Young London are the young Londoners who engage across our work, the staff and volunteers who have transformed the way they work, our networks and partnerships who continue to collaborate to improve outcomes for young Londoners and our trustees who are creative, supportive, and challenging. The staff team at Partnership for Young London continue to be truly incredible. We are a small team but with great ambition, a sustained focus on learning and development and a desire to make impact. We have grown this year, recruited three Kickstart roles, five new members of staff all of whom bring skills and expertise and a desire to learn.

Our funders have gone to new lengths to support us, showing a flexibility and adaptability that has enabled us to shift our focus, respond creatively to the needs of the youth sector and the young Londoners they support. We want to offer a huge thank you to our funders who have actively supported our work and continue to work with us to help shape the services we offer; our thanks go to:

- City Bridge Trust
- The GLA, Thrive LDN and #iWill
- Healthy London Partnership
- The National Lottery Community Fund

Partnership for Young London

- The National Youth Agency and the Department for Culture, Media, and Sport
- Paul Hamlyn Fund
- Trust for London
- The Hyde Group, MTVH, Clarion Housing
- The National House Project
- The Reading Agency

We know that Covid-19 highlighted the structural inequalities that already existed across London and the UK, the data and insight we have produced with young Londoners aims to not just highlight the challenges but create collective solutions. A Fair Formula for Young Londoners is an ongoing debate and discussion that we all need to work towards, utilising our collective assets and resources. We have developed great partnerships, profiled data and insight and worked across a range of organisations all of whom are part of the solution. But we need to further develop our approach, challenge structural issues and be more persistent in tackling inequity across the system.

At Partnership for Young London, we have three values in our manifesto that we want to hold as our key ambitions as we move forward together.

COLLABORATIVE - We know that change happens when we work together, and we take a systemic approach across our work.

EQUITY - We believe that tackling inequalities is core to everything we do.

YOUTH – LED - We believe that young people's voices and needs are a key part of our decision-making processes

We always take an asset-based approach, aiming to highlight the amazing abilities, creativity, resilience, and strength of young Londoners. Within this, we know that part of our remit is about making sure that young Londoners can influencing policy and practice as without structural change young Londoners are facing an uphill struggle. If we are to talk about 'Levelling Up London' we need to tackle inequalities and structural racism which will continue to impede everyone's progress.

Sharon Long, Strategic Director

Partnership for Young London

Statement from the Chair of Trustees Keith Bottomley CC

Partnership for Young London has continued to adapt the way we deliver our services over the last year, we have started new projects, extended our reach, created new partnerships and made sure that all of our work is underpinned by our collectively agreed manifesto. We have developed a range of ways in which our services are shaped by young Londoners and the groups who support them, but we know that we cannot stay still. The focus for Partnership for Young London is on adapting to new ways of working; we are keen to continuously learn from others and work effectively to maximise our impact.

The trustees are very conscious that we have a small and creative team of staff, and we need to invest in them, support them, and work with them to be creative in the face of our rapidly changing environment. The commitment of the team, their ability to forge new partnerships, their support for each other and their achievements continues to be truly remarkable. They have adapted their approach and brought even more groups together to share learning, develop practice and influence youth policy. We have created new partnerships with a range of London's Universities, we have extended our networks with the business sector, public health, museum and arts sector aiming to act as a connector across London's multiple assets.

As an organisation, we have extended the range of opportunities for young Londoners across multiple projects, our focus is on creating a platform so that young Londoners take the lead across our work. In 2021/22, over 180 young Londoners hosted a debate with Sadiq Khan on Young Londoner's needs supported by a youth advisory board for the mayoral elections in 2021. The Pan London Children in Care Council created a huge profile which has resulted in developing a pan London Offer for Care Leavers with Association of Directors of Children's Services, London Councils and the GLA. The digital health ambassadors have developed a range of social media assets on 5 ways to well-being, co-hosted a session with Independent Sage which was viewed by over 7,000 people, and held Instagram live sessions. Young Londoners reviewed and analysed the data from Mapping Young London which has been shared across the GLA, London Councils, The London Assembly, Ofsted and Funders. Across each aspect of the work, groups of young Londoners have been working strategically across London with decision-makers ensuring that young people's needs are at the core of future plans.

Partnership for Young London

Like many charities, we face ongoing challenges in securing core funding, and we have developed a fundraising strategy which is updated on quarterly basis. The staffing and resources sub-group places additional scrutiny on staffing, budgets, and longer-term planning, over the last year we have reviewed a range of options in terms of our delivery model to ensure that we are diligently planning and making sure we have robust financial systems in place.

The Trustees continue to be very actively engaged in the long-term sustainability of the organisation, we have great funders who believe in us, invest in us and work proactively with us, ensuring that we can work with others to develop services with, and, for young Londoners to make London the best city to grow up in.

The board consistently works to make sure we have the right skills in place, and we have recently welcomed Suzanne Wood as a new Trustee, Suzanne brings great skills, expertise and enthusiasm to our work and has supported us to develop our data and impact work using PowerBi. The City of London Corporation provides services for the key functions that support the organisation, enabling us to continue to develop and extend our offer, we are very grateful to them for everything they do.

Young Londoners have been disproportionately affected by the impact of Covid-19 and they now face a huge cost of living crisis, we are here to support youth services and young Londoners and we continue our mission to collaborate and unite to make London a fairer city. We will do this by continuing to amplify the voice and needs of young Londoners and the groups who support them. We know we will need to review our progress, refocus our efforts and work in partnership to make this happen.

Solution focussed and asset-based perspectives are embedded across our work, and we are determined that young people's voices inform our plans as we go forward. We know that the issues faced by young Londoners and London's Communities are complex and systemic and there has never been a more important time to make real positive difference anchored in cross sector collaboration and ambitious action.

Keith Bottomley Chair of Trustees

Partnership for Young London

2. Structure, Governance and Management

Company Name

Partnership for Young London is a company limited by guarantee and registered in England and Wales under company number 3334117. Partnership for Young London is registered as a charity with the Charity Commission for England and Wales under charity number 1062226.

Trustees Selection methods

The Charity has a clear and transparent recruitment process. Trustees serve for a period of two years from the date of their appointment but are eligible for reappointment. There is a trustee induction pack in place and skills audits are undertaken every two years. The chair of the board meets with all prospective trustees and new recruitment is linked to areas of identified need. The board has worked with Reach Volunteering, the Cranfield Trust, and East London Business Alliance to recruit trustees in line with the needs identified by the skills audit and organisational business plan.

Organisational structure and decision-making process

Partnership for Young London was established by a working group of interested individuals from organisations representing the different but complementary strands of services for young people in London, including local authority youth services, the voluntary youth sector and the Connexions partnerships. All of these foresaw the need for a regional body to provide a focus specifically for young people's issues in London, especially in the light of the impending legislation that would affect all sectors, including youth work, Connexions and the 14-19 agenda. The Partnership for Young London Board of Trustees meets four times a year, with a staffing and resources subgroup established to monitor budgets and resourcing. The day-to-day work of Partnership for Young London is undertaken by the Strategic Director, and the staff team. The work of the team is supervised and appraised by a member of the Trustee Board, and progress reports are considered by the Board. The City of London Corporation provides finance, banking, HR, legal advice, and IT support to Partnership for Young London.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and confirm that a system of periodic review is in place to mitigate exposure to these risks. The Trustee is committed to a programme of risk management as an element of its strategy to preserve the Charity's assets, enhance productivity for service users and members of the public. The risk register is presented to every board meeting to update all members on potential issues and ensure that the board addresses

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any issues. The charity is GDPR compliant, an ongoing targeted work plan is being implemented, and a trustee nominated to review all risks associated with this. Regular staffing and resources meetings are facilitated before each trustee board meeting, to assess budgets and staffing issues and recommendations presented to the full trustee's board for action. The risk register is available for all key stakeholders and funders on request.

Related Parties

Details of any party related transactions are disclosed in note 14 to the Financial Statements.

3. Objectives & Activities for the Public Benefit

Partnership for Young London is a charitable company limited by guarantee and was incorporated on 17 March 1997 for the advancement of the education and training of young persons and adults. It was registered as a charity on 6 May 1997. The main aim of Partnership for Young London is to support, promote and improve services for young people across London. The trustees have due regard to the Charity Commission's Public Benefit guidance when setting objectives and planning activities.

4. Achievements and Performance

Our Ambitions – A Manifesto for the Future

In 2020/21, we reviewed our work plan and priorities in line with the needs of the groups we support and the young people we work with. We have identified three main priorities:

OBJECTIVE 1

To build dynamic partnerships across organisations and networks who are responsive to the emerging needs of young people.

OBJECTIVE 2

To develop a cohesive cross-sector workforce addressing the needs of young people that is skilled and competent to meet the holistic needs of diverse groups of young people.

OBJECTIVE 3

To advocate and amplify the diverse voices and needs of young Londoners, influencing policy, resourcing and delivery.

Our Values

COLLABORATIVE

Collaborative - We know that change happens when we work together, and we take a systemic approach across our work.

EQUITY

Equity - We believe that tackling inequalities is core to everything we do.

YOUTH - LED

Youth-led - We believe that young people's voices and needs are a key part of our decision-making processes.

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***Connect** - We are **connecting** everyone who cares about young people in London – bringing together organisations, local and regional government, and young people themselves.*

We have facilitated four London policy networks over the last year, and these have been attended by over 350 practitioners and managers from across the youth sector, covering several different sectors: local authorities, VCSE, housing associations, regional and central government, the Police, and private sector organisations. These sessions bring in best practice from across London and specialist speakers and over the year have covered areas such as:

- Detached Youth Work with the Federation for Detached Youth Work
- Youth Work Apprenticeships with the NYA
- The Youth Work Bursary Scheme with the NYA
- The Vaccine Roll out with Public Health England
- Young People's Confidence in the Vaccine with Public Health England
- Youth Work in Hospital Settings with NHS England
- Levelling Up and the Cost of Living for Young Londoners

PYL Weekly and Monthly Updates

We have distributed 50 weekly updates out to over 3,000 practitioners and policy leads over the last year. This information covers: research and news, funding, resources, opportunities for practitioners and young people, reports, and publications. It gives up-to-date insights across youth policy in London and nationally to support services to develop their knowledge, skills, and capacity.

Membership

At the outset of the pandemic we suspended membership fees to enable any group to access our services, this was only made possible by the flexibility of our funders who have continued to trust us and enable us to deliver this work. We continue to have a wide range of organisations in our network which include local authorities, voluntary and community and social enterprises, colleges, sport groups, housing associations, private sector, and individuals.

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Database

We continue to connect people through our database and through our offer we have continued to develop and grow a wider database of over 2,500 contacts to ensure that we have a good reach across London. Our networks get regular communications on events and resources that can support them in their work.

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***Develop** - We are **developing** and sharing knowledge and skills – equipping others to help young people in London access the support they need.*

Youth Work Bursary Scheme

We have been working with the other regional youth work units and the National Youth Agency to deliver the Department for Culture, Media and Sport youth work bursary scheme and have cascaded out three rounds of bursaries to more than 240 youth workers, with a particular focus on encouraging staff and volunteers from racially minoritised communities to gain qualifications. This year we are developing a workforce strategy with other partners to encourage a wider pipeline of youth workers to develop their skills across the region.

Young Londoners Fund

We have been awarded funding from City Bridge Trust to support groups who are funded by the GLA Young Londoners Fund. We have facilitated more than 40 events over the last year, and over 2200 organisations have engaged with this offer to date. This training has included:

- Trauma Informed Practice
- Mental Health and Wellbeing
- Contextual Safeguarding
- Young Inspectors Training
- Trauma and Supporting Young People Affected by Violence
- Detached Youth Work
- Social Justice Perspectives on Trauma
- Exploring Intersectionality within Youth Work

We have profiled our reach on our website through Power Bi and we continue to review our reach and impact of the training offer. The data from the session can be viewed via this [link](#). Moving services online in March 2020 has supported a range of new and smaller groups to access the training offer and engage with the services. We have continuously and proactively widened our networks and increased our engagement with smaller equalities groups and volunteers.

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GLA Young Londoners Fund

We have worked alongside of the GLA to provide targeted training to Young Londoners Funded Groups who are coming to the end of their funding to support them with a range of services. This has included:

- Presenting your Impact
- Financial Planning and Bid Writing
- Costing Your Services
- Developing Impact Cards
- Understanding the context around Equity and Diversity
- Developing your approach around Equity and Diversity

This also covered the provision of coaching sets for small groups.

Design Lab with Rocket Science

We have worked with Rocket Science and the GLA to provide a targeted support programme to six London boroughs to develop their youth social action programme. This included running training and support programmes, offering mentoring, guidance, and advice to each partnership helping to shape a cross borough approach to youth social action.

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INFLUENCE – WE ARE INFLUENCING POLICY AND PRACTICE – GENERATING THE NEW IDEAS THAT WILL HELP YOUNG LONDONERS THRIVE.

Cornerstone Fund

We have been funded by City Bridge Trust in partnership with the Centre for Young Impact and London Youth to create the conditions for the services to be:

- More informed by research, practice and the experiences of young people themselves, and
- More joined up through local, and regional collaboration and therefore more effective.

This has included the following:

- Developing a research network across London focusing on young people with a network of over 14 Universities
- Providing targeted support to local areas to develop their research with Royal Association for the Deaf, Young Brent Foundation, Young Mayors Team in Lewisham, and Hackney CVS
- Completed a review of detached youth work and presented the findings to over 80 practitioners nationally.
- Created links with universities, researchers and front-line youth groups and reviewing how we work collaboratively with researchers and universities
- Provided opportunities to share practice and collaborate on areas of identified interest

We have facilitated four events with over 100 practitioners to share practice and create stronger links across research and practice.

Authoring Our Own Stories

We have launched the second stage of the cross-regional project with the North West, Yorkshire and Humber, the South West supported by the University of Liverpool, the programme was a pilot and is now a 5-year funded project supported by the National Lottery Community Fund. This pilot commenced in March 2020 and has now extended its remit to working across 4 regionals with over 500 young people aiming to influence policy and practice. Young people have taken the lead in researching the views of their peers, creating video feedback, using spoken word and a toolkit for practitioners.

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Unapologetically Me – Transcending Resilience

We received funding from the National Lottery Community Fund to run a range of support and youth led enquiries with staff, volunteers, and young people from minoritised groups. This project aimed to support staff, create spaces for peer support, work with young people to share the impact of Covid-19 and to explore what resilience means to them. The resource Unapologetically Me - Transcending Resilience was launched this year and shared with practitioners and funders to explore resilience and its connotations for young people.

London's Young Researchers

With the funding from Trust for London we are working to build the skills and capacity of organisations to conduct peer-led research and take forward youth-led campaigning. Over the last year we have completed the following:

- Mapping Young London – Mapping Young London has been co-designed with young people, with a survey and focus groups that spoke to over 1,600 young Londoners aged 16-25, from a range of lived experiences. Mapping Young London is a collaboration with 22 organisations, who have contributed their own research, or have involved the young people that they work with in the research.
- London G-Z – A guide to Gen Z, profiling the issues being experienced by Gen Z across London supported by a series of videos and events.
- Involving Young Londoners - Partnership for Young London and the Greater London Authority have collaborated on a toolkit for youth sector organisations looking to involve young people in research design and delivery. This toolkit brings together learning from various peer research projects with young people into one place. We also conducted a series of five online seminars diving into more detail on each chapter of the toolkit for over 100 organisations in total.
- Growing Pains – Being Black and Gen Z. Hosted a Youth Panel Debate at Peckham Rye Theatre on race and inequality for seventy participants
- Local Research - Supported youth sector organisations to conduct peer research in local areas i.e. Hammersmith and Fulham, Redbridge, and Westminster
- Workforce Development - Created a network of over 100 groups who want to develop participatory research with young people
- Youth-Led Hustings - Supported 150 young people to present their findings to Mayoral Candidate Sadiq Khan in April 2021

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We have facilitated a network for groups interested in youth-led research and over 60 organisations have taken part in discussions looking at remuneration, ethics, training, and development needs among other areas. We are currently in the process of developing an evaluation framework for peer researchers with the Young Foundation and this will be published in September 2022.

Young Londoners Research Programme

We have been working with Rocket Science, funded by the GLA to deliver 9 grants to young people and youth groups to develop their peer led research approaches. This funding aims to train and support young people to research a key issue that they have identified and then engage their peers in developing solutions. The work aims to influence both local priorities as well as the New Deal for Young Londoners. As such we have completed round 1 and three organisations have taken up the grants; Chicken Shed Theatre, Haringey Gold and the Avenues Youth Project, further details can be viewed on the [website](#) and Round 2 was launched in March 2022 where a further 6 groups will be funded to develop their research idea.

Young people will be working with the GLA and other stakeholders to profile the work and also embed the findings across London.

Pan London Children in Care Council

The Pan London Children in Care Council (CiCC) is funded by Association of London Directors of Children's Services (ALDCS) and the City of London Corporation. The work over the last part of the year has focused on a range of themes:

- Pan London Offer – We hosted a session with 98 people with the Association of London Directors of Children's Services on securing a pan London Offer for Care Leavers. This was chaired by the CiCC Advisory Board who presented various areas that need to be addressed
 - From this event, we have been working with London Councils, the GLA and ALDCS on a Pan London Offer for care leavers with a focus on Health, Financial Support, Housing, Transport and Education, Training and Employment. These groups are all co-chaired by young people and the group have secured Free Prescriptions for those eligible and 50% reduction on buses and trams to date.
- Virtual School Heads – The CiCC hosted a panel debate with over 200 virtual school heads from across the Country on providing a solid response to care experienced young people
- Pan London Children in Care Council Meetings – We have hosted 4 online meetings for local representatives from Children in Care Councils. They have held discussions with the National

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Care Leavers Lead for the DFE, explored resilience and the impact of COVID-19, reviewed the Pan London Care Leavers Offer and supported regional events

- Collaboration – We have facilitated over 11 meetings for the Participation Workers across London with over 90% of the boroughs represented. These meetings have explored moving services online, developing a pan London offer, engaging with the Care Review among other areas.

Digital Health Ambassadors

We have been working over the year with Good Thinking, and Healthy London Partnership a youth listening project on the impact of COVID 19 on young people's mental health and wellbeing. Within this we have facilitated the following:

- Social Media Content – The ambassadors' group have co-created content for the Good Thinking website, facilitated Instagram live events on stress at university, and created social media assets on the 5 ways to well-being
- Sage Roundtable – The team have co-chaired a roundtable with Independent Sage on the impact of Covid-19 with young people presenting their perspectives, this has been viewed by over 7000 people
- Reading Agency – Young people from across the country have worked with the Reading Agency to create a short list of books that aim to support young people's mental health and well being
- Training of NHS Staff – Young people have taken lead roles in training sessions on mental health with over 250 NHS staff to focus on the needs of diverse young people
- LSE – We have been working with researchers and young people exploring the impact of online spaces on young people's mental health and well-being
- Mental Health Recovery Board - Young people have presented their work at the Children and Young People's Mental Health Recovery Board.
- Supported our young people into other opportunities across the organisation and the sector

Young Londoners Coalition

This group consists of representation from the GLA, London Councils, Health, Funders, Local Authorities, faith and belief sector and voluntary sector groups aiming to drive up collaboration across the region and it has taken a focus on the following themes:

- Data and Insight
- Youth Participation

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- Workforce Development
- Developing Partnerships and Collaborations

We worked with several other partners to collaborate on a Youth-Led Hustings funded by Trust for London, hosted by young people on the mayoral manifesto. Additionally, we have been working alongside of the GLA, LGA and DCMS to help shape youth policy nationally.

The Impact of COVID-19 in Merton

This research project in partnership with the London Borough of Merton has explored the impact of Covid-19 on young people who live or study in Merton. This peer research project was designed and conducted by a group of Young Inspectors as peer researchers, who live or study in the borough. In total they spoke to hundreds of young people through face to face in interviews and focus groups, and over 2,000 young people in a survey. The full report can be downloaded [here](#).

The National House Project

The Care Leavers National Movement has been working with Partnership for Young London over 3 months to research how the House Project is working and how it can be improved. It has looked at the impact of the House Project approach and the support it provides young people. The peer researchers interviewed 13 House Projects across England and Scotland, speaking to 25 young people, with an additional 70 completing a survey. The report can be accessed [here](#).

The Young Londoners Research Network

We have been working with Royal Holloway University to set up a learning and collaboration partnership with universities across the region. This group has identified a range of areas for potential collaboration and development.

1. Data Hub: To manage requests for the analysis of data from charities and other groups seeking university support
2. Research Partners: To create an online space for academics and charities, to collaborate on projects
3. Student Placements: To create a space where opportunities for student placements and paid internships can be shared with youth sector colleagues.
4. Thematic Research: to work collaboratively to identify where there is a need for research, and potential funding bids, building on the themes identified by the [Mapping Young London](#) report.

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5. Youth Engagement: To investigate a standing panel of young people who can help in co-design of all the projects, acting as the 'advisory board' of the Network.
6. Research Showcase and Impact: Showcasing research work to the media, influence and engage policymakers, and practitioners.

Representation

Partnership for Young London is represented on a range of boards both nationally and regionally aiming to influence youth policy and practice at a strategic level. This covers boards such as the Strategic Coordination Group for COVID-19 for London, Communities, the Faith, Voluntary Sector and Funders Group for London, National Youth Advisory Group, CYP Mental Health Recovery Board, the Health Transformation Board, among others.

Communications

We have been delivering against our Manifesto – aiming to create a clearer set of ambitions as we recover from the impact of COVID-19. Helping to shape the focus for the organisation and share our ambitions and for our partners aiming to increase our reach and impact. We are a small charity and communications remains a critical way in which we engage with the youth sector across London. The communications output of PYL has continued to expand with the website, this aims to be more accessible and far more interactive – where all staff can curate new content monthly. We use the website to profile programmes of work, showcase resources and advertise events as well as networking opportunities. The staff have been working to regularly update our social media, with LinkedIn, twitter, to extend our reach and create new partnerships. We continue to expand the reach of the weekly and monthly update and attract new readers via the events that are taking place.

We have made progress on:

- **Twitter:** We have developed our presence on twitter posting reports, profiling events and sharing content and we continue to gain new followers.
- **Instagram:** we have developed our work on Instagram and continue to promote materials and profile materials. This has particularly been focused on working with health to create youth led content around well-being, we have also used this to advertise surveys, generate content and create links across the work.
- **LinkedIn:** Our LinkedIn company page continues to be updated and we are sharing content via posts, likes, shares, and new followers.

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- **Website:** we have updated our website to increase its functionality and since the start of April 2021, our website continues to grow its reach. Over the last year we had over 20,500 hits on the website with more than half of those being new visitors.
- **Weekly and Monthly Updates:** this goes out to 3000 people, and we have a 24% click through rate on content.

We continue to update our online data base for Covid-19 research and publications, and we continue to upload relevant materials to assist the sector across London access useful materials to support the quality of their work. As we drive up traffic to the website through this content, and the monthly update, we can make plans to create more interaction with visitors. Ultimately the aim is to be responsive, visible, and a curator for the organisations working with young people in London. We are currently working on a new communications strategy for 2022/23 to explore how we can improve our offer and reach.

Company Office

The team conduct company activities from the Partnership for Young London office established within the City of London's Department of Community & Children's Services under a management contract.

5. Partnerships

During the year, the organisation has continued to develop and extend its offer, we have engaged representatives from over 3000 groups including housing associations, local government, the voluntary youth sector organisations, arts and cultural groups, volunteers, among others. We track our reach via PowerBi and can profile the work that has been delivered online via the [Impact page](#).

Partnership for Young London Staff and Volunteers

The Board of Trustees is always impressed by the ongoing commitment of the staff and young people who engage across all our services, the quality of our work and our offer is reliant upon having staff and volunteers who can deliver such great outcomes. The staff team have worked hard to build new partnerships, develop each other's skills, as well as those across the youth sector and creating links with new organisations so we continue to extend our reach. The organisation is only as good as the staff team, volunteers, and trustees who work here, and through this capacity and commitment, we can sustain high quality services and respond to future needs.

Partnership for Young London

Troy Norbert	Youth Engagement Lead
Matthew Walsham	Policy and Research Lead
Rianne Williams	Communications Lead
Sandra Vacciana	Improving Practice Lead
Sharon Long	Strategic Director
Zoe Nation	Events and Training Lead
Iris Bos	Youth Research Project Lead
Sara Ahmed	Children in Care Council Development Officer (Left August 2021)
Reece Lukeman	Children in Care Development Officer (Left December 2021)
Zhane Decembre	Children in Care Development Officer
Louisa Foyle	Children in Care Development Officer
Sancia Williams	Children in Care Student Placement
Anmol Singh	Youth Voice and Engagement Officer
Theoni Fernando	Social Media Content Developer
Shelby Davies	Youth Voice and Engagement Officer
Kheron Milliner	MTVH Youth Engagement Officer (Kickstart)
Riana Phipps Reid	Clarion Youth Engagement Officer (Kickstart)
Vanessa Chissell	London Metropolitan University Placement
Marie Colangelo	Research and Policy Officer

Over the last year we have received support from several young people who have greatly shaped the work we offer and brought in a range of diverse views and experiences to the organisation. Their support has been invaluable, and we would like to thank:

- Good Thinking Health Ambassadors: Salem, Shelby, Arif, Jasmine Jada, Antonio, Sayesan, Hasan, Ahmed, Pagie, Karolina, Arden, Humraya, Bel
- Children in Care Council Advisory Board: Sarge, Latreece, Charlie, Sancia, Reece, Kheron, Aisha, Brie
- Unapologetically Black Youth Researchers: Arden, Humraya, Damilola, Comfort, Carlii, Mumtaha, Arif, Saleem, Nadar, Antonio
- Youth Advisory Board Mayoral Elections: Tahsin, Aaron, Armani, Jasmine Jada, Jordan Antonio, Anky, Dominic, Ishaa, Brook, Sofia, Anmol, Kismet, Daisy, Marouaa,

6. Financial Review

Review of the Financial Position

The financial statements show a surplus £45,044 (2021: £163,805). In addition, gains on Investments were £2,552 (2021: £18,563) showing a Net Fund Movement of £47,596, (2021: £182,368). The Balance sheet shows Net Assets amounting to £499,736 (2021: 452,140) of which £74,067 (2021: £47,321) is held in unrestricted reserves.

Reserves Policy

The Trust was established in 1997 with an endowment of £181,405 from the former London and South East Regional Advisory Council for Further Education. No restrictions were placed on the ability of the Trustees to convert this endowment into income if required for the purposes of the Trust.

Partnership for Young London's policy on reserves is to hold sufficient resources to continue the charitable activities of the company in the event of adverse cash flow movements and support the funding of unforeseen projects. The Board of Trustees agreed that reserves be equivalent to three months operating costs, plus enough funds to wind-up the company should that be necessary. The policy is reviewed annually.

PYL aims to minimise the impact that the current financial situation is having on its reserves through careful monitoring of expenditure, overseen regularly at board meetings. A balanced budget has been formulated for the 2021/22 operating year which accounts for sufficient reserves to remain available to cover the needs of the Reserves Policy.

Going Concern

The Trustees consider the Charity to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1 b).

Partnership for Young London

Investment Policy

The charity's investments are held in units of the City of London Charities Pool. The Charities Pool is an investment mechanism operating in a similar way to a unit trust, it enables the City of London to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool are available from the Chamberlain of London.

7. Plans for future Periods

To continue to champion and promote the rights and needs of young people and the services that support it.

8. Statement of Trustee's Responsibilities

The Trustees (who are also directors of Partnership of Young London for the purposes of Company Law) are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the

Partnership for Young London

financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

These Accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies' subject to the small companies' regime and in accordance with the Financial Reporting Standards FRS102.

Approved by the Board of Trustees on 14 October 2023

Chairman.....

Keith Bottomley

Trustee.....

Partnership for Young London

Independent Examiner's Report to the Trustees of Partnership for Young London

I report to the charity trustees on my examination of the accounts of Partnership for Young London (the Charity) for the year ended 30 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



H. M. Day BSc FCA DChA
ICAEW
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: ~~15 October 2022~~.....

Partnership for Young London

Statement of Financial Activities for the Year ended 31 March 2022

	Notes	Unrestricted Fund	Endowment Fund	Restricted Fund	Total 2022	Total 2021
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies		500	-	534,776	535,276	561,724
Income from investments		1,396	5,133	-	6,529	6,142
Income from Charitable activities		-	-	-	-	-
Other Income		75	-	1,000	1,075	3,023
Total Income and endowments	3	1,971	5,133	535,776	542,880	570,889
Expenditure on:						
Raising Funds	4	-	-	37,696	37,696	27,295
Charitable activities	5	-	-	453,140	453,140	372,789
Other Expenditure	7	-	-	7,000	7,000	7,000
		-	-	497,836	497,836	407,084
Net (losses)/gains on investments	9	(1,980)	4,532	-	2,552	18,563
Transfers between funds		25,633	-	(25,633)	-	-
Net Income/(expenditure)		25,624	9,665	12,307	47,596	182,368
Reconciliation of funds:						
Total funds brought forward	13	47,321	108,428	296,391	452,140	269,772
Total funds carried forward	13	72,945	118,093	308,698	499,736	452,140

Partnership for Young London

Balance Sheet as at 31 March 2022

	Notes	2022	2021
		£	£
Fixed Assets:			
Investments-10,638 Charities Pool Units	9	98,593	94,061
Current Assets:			
Debtors	10	22,500	95,146
Cash at bank and in hand		381,032	283,615
Liabilities			
Creditors: Amounts falling due within one year	11	2,389	20,682
Net Current Assets		401,143	358,079
Total Net Assets		499,736	452,140
The funds of the charity:			
Unrestricted fund	12 & 13	74,067	47,321
Expendable Endowment fund	12 & 13	118,093	108,428
Restricted Fund	12 & 13	307,576	296,391
Total charity funds		499,736	452,140

The Charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of The Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 18 October 2022 and were signed on its behalf by:


Keith Bottomley
Chairman

Company No. 3334117

Partnership for Young London

Notes to the Financial Statements for the year ended 31st March 2022

1. Accounting Policies

The following accounting policies have been applied consistently throughout the year in dealing with items which are considered material in relation to the charity's financial statements.

a. Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, the Financial Reporting Standard 102 effective January 2019, applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The Accounts are prepared in Sterling, which is the functional currency of the Charitable Company.

b. Going Concern

The Trust is considered a going concern for the foreseeable future as the Trustees have due regard to maintaining the capital base and only the investment income is generally used in furtherance of the objectives of the Trust. The Trust does not receive substantial investment income from investments in the Charities Pool administered by the City of London Corporation. The Pool's investment policy is set out on page 18 of the Annual Report.

c. Cash Flow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a statement of cash flows on the grounds that it is a small entity.

d. Income Recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

Partnership for Young London

e. Investment Income

Investment income consists of distributions from the Charities Pool and interest receivable on cash balances. The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

f. Expenditure Recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure does not include VAT.

g. Investments

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The unrealised gain on investments is included in the Trust's expendable endowment fund.

h. Fund Accounting

The funds of the charity consist of an unrestricted general fund, expendable endowment and a restricted fund. The unrestricted general fund contains any undistributed annual income which will be used in future years. The expendable endowment holds the investments of the Charity and shown at market value along with any dividend income and the Restricted Fund contains any unspent grant income which will be utilised in future years.

2. Tax Status of the Charity

The company is a charity and is exempt from income tax and corporation tax. Those items on which Value Added Tax is applicable have been stated exclusive of the Tax.

3. Income Recognition

Incoming resources consist of grants from third parties along with donations and membership fees. The organisation also benefited from investment income derived from the investments in the Charities Pool noted in 1 (e) and interest on cash balances. Income for the year amounted to £542,880 (2021; £570,889) of which £1,971 was unrestricted (2021 - £36,857), £5,133 was allocated to the Endowment fund (2021 - £4,260) and £535,776 was restricted (2021 - £529,772). This is broken down as follows:

Partnership for Young London

National House project	-	-	11,500	11,500	11,050
HAYN Youth Network	-	-	30,700	30,700	16,000
Trust for London	-	-	64,600	64,600	59,250
Paul Hamlyn	-	-	5,000	5,000	40,000
City Bridge Trust 2	-	-	69,300	69,300	60,000
City Bridge Trust 3	-	-	64,000	64,000	26,750
City Bridge Trust Cornerstone	-	-	-	-	70,000
Digital Champions	-	-	29,203	29,203	89,521
NYA Core	-	-	21,550	21,550	-
London CICC	-	-	30,559	30,559	29,998
NYA Bursaries	-	-	107,951	107,951	81,000
National Community Lottery	-	-	43,100	43,100	46,203
Rocket Science	-	-	19,362	19,362	-
Rutlish School	-	-	15,150	15,150	-
Museum of London	-	-	5,000	5,000	-
City of London bad debt w/off	-	-	-8,699	-8,699	-
Contributions	500	-	-	500	31,952
Total Donations and Legacies	500	-	534,776	535,276	561,724
<i>Income from Investments:</i>					
investment dividend income	-	5,133	-	5,133	4,260
Interest on cash balances	1,396	-	-	1,396	1882
Total Income from investments	1,396	5,133	-	6,529	6,142
<i>Income from Charitable Activities:</i>					
Membership Fees	-	-	-	-	-
Consultancy	-	-	-	-	-
Total Income from Charitable activities	-	-	-	-	-
<i>Other Income:</i>					
Other	75	-	1,000	1,075	3,023
Total other income	75	-	1,000	1,075	3,023
Total income	1,971	5,133	535,776	542,880	570,889

Partnership for Young London

4. Expenditure on Raising Funds

Part of the Staff costs for the year of £37,696 (2021: £27,295) was in relation to fundraising including getting memberships, donations and grant income

5. Expenditure on Charitable Activities

Outgoing resources are expended on charitable activities such as staff costs, indirect staff expenditure, such as training, website maintenance and other supplies and services and governance costs, such as audit fees. Expenditure for the year amounted to £453,140 (2021: £372,789) of which £(7,000) was unrestricted (2021 - £3,877) and £460,140 (2021 - £368,912) was restricted. This is broken down as follows:

	Unrestricted Fund	Restricted Fund	2022 Total	2021 Total
	£	£	£	£
Direct costs:				
Staff costs	0	272,124	272,124	228,382
Consultants / Seminars	0	162,142	162,142	124,545
Office expenses	0	2,469	2,469	3,064
Computer costs	0	1,762	1,762	317
Refund of grant	0	0	0	0
Other	0	13,743	13,743	15,681
Governance - examination fees	0	900	900	800
	0	453,140	453,140	372,789

6. Staff costs

The average full-time equivalent number of people directly undertaking activities on behalf of the charity during the year was 12 (2021: 9)

Amounts paid in respect of employees directly for undertaking charitable activities and to raise funds on behalf of the charity were as follows (see Note: 4 and Staff Costs Note: 5):

	2022	2021
	£	£
Salaries and wages	270,381	222,127
National Insurance costs	22,911	18,990
Employer's pension contributions	16,528	14,560
Total emoluments of employees	309,820	255,677

No employees' emoluments were in excess of £60,000.

Partnership for Young London

7. Other Expenditure

Other expenditure amounted to £7,000 (2021: £7,000) and is in relation to management fees.

8. Trustee Expenses

The Trustees received no remuneration during the year. No travel costs were reimbursed to members of the Board.

9. Investment Assets

The value and cost of investments comprises:

	2022	2021
	£	£
Market Value at 1 April	94,061	75,498
Net investment gain on revaluation	4,532	18,563
Market Value at 31 March	98,593	94,061
Cost at 31 March	74,999	74,999
Units in Charities Pool	10,638	10,638

The majority of the charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and the interest is received from the Chamberlain of London on balances held on behalf of Partnership for Young London. The investments are managed by Artemis Investment Management LLP and the performance of the fund is measured against the fund manager benchmark (FTSE All Share Index)

Partnership for Young London

Over the course of 2021/22 the Charities Pool investment strategy delivered an absolute return (gross of fees) of 11.1% which was below the FTSE All Share Index benchmark return of 13.0%, although this followed a period of outperformance in the prior year (the investment strategy gained 30.7% in 2020/21 versus 26.7% from the benchmark). The Charities Pool invests in an actively managed, high conviction strategy where performance is expected to be volatile over the short term. Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown below.

Fund	31 March 2022		31 March 2021	
	3 year	5 year	3 year	5 year
Fund	+7.35%	+6.16%	+5.04%	+7.19%
FTSE All Share	+5.31%	+4.69%	+3.19%	+6.29%
Fund Outperformance	+2.04%	+1.47%	+1.85%	+0.90%

CHARITIES POOL MARKET VALUE AT 31-MAR-2022	
Asset Type/Location	Amount
Equities	
United Kingdom	£18,652,148.54
Overseas	£2,604,862.41
Equities Total	£21,257,010.95
Pooled Investments	
United Kingdom	£1,346,764.68
Pooled Investments Total	£1,346,764.68
Cash	£335,416.84
Charities Pool Total	£22,939,192.47

Partnership for Young London

10. Debtors:

	2022	2021
	£	£
Trade Debtors	22,500	94,920
Other Debtors	-	226
	22,500	95,146

11. Creditors:

	Unrestricted Fund	
	2022	2021
	£	£
Accruals and deferred income	1,800	9,100
Trade Creditors	-	10,348
HM Revenue & Customs	589	-
Other Creditors	-	1,234
	2,389	20,682

12. Analysis of Net assets by Fund at 31 March 2022

	Unrestricted Funds	Endowment Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£	£
Fixed Assets					
Investments	-	98,593	-	98,593	94,061
Total Fixed Assets	-	98,593	-	98,593	94,061
Current assets	76,456	19,500	307,576	403,532	378,761
Current liabilities	2,389	-	-	2,389	20,682
Total Net Assets / (liabilities)	74,067	118,093	307,576	499,736	452,140

12a Analysis of Net assets by Fund at 31 March 2021

	Unrestricted Funds	Endowment Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£	£
Fixed Assets					
Investments	-	94,061	-	94,061	75,498
Total Fixed Assets	-	94,061	-	94,061	75,498
Current assets	57,655	14,367	306,739	378,761	239,519
Current liabilities	10,334	-	10,348	20,682	45,245
Total Net Assets / (liabilities)	47,321	108,428	296,391	452,140	269,772

Partnership for Young London

13. Movement of Funds during the year to 31 March 2022

	Balance at 1 April 2021 £	Incoming resources	Outgoing resources £	Transfers/Net Gains on Revaluation £	Balance at 31 March 2022 £
Unrestricted General fund	47,321	1,971	-	23,653	72,945
Restricted General funds	-	79,863	(78,741)	-	1,122
Expendable endowment fund	108,428	5,133	-	4,532	118,093
Restricted Fund	296,391	455,913	(419,095)	(25,633)	307,576
Total Funds	452,140	542,880	(497,836)	2,552	499,736

Total restricted funds c/f at the year end are £308,698.

13a Movement of Funds during the year to 31 March 2021

	Balance at 1 April 2020 £	Incoming resources	Outgoing resources £	Transfers/Net Gains on Revaluation £	Balance at 31 March 2021 £
Unrestricted General fund	21,341	36,857	(10,877)	-	47,321
Expendable endowment fund	85,605	4,260	-	18,563	108,428
Restricted Fund	162,826	529,772	(396,207)	-	296,391
Total Funds	269,772	570,889	(407,084)	18,563	452,140

14. Notes to the funds:

Unrestricted Funds

General fund

Interest earned on cash balances and general donations are credited to this fund each year. Surplus income in this fund is carried forward to be used in subsequent years.

Expendable Endowment

This fund holds the investments at current market value. Dividend interest which is not held within the investment fund but is transferred to the charity's current account, is also credited to this fund each year.

Restricted Funds

Consists of grant income received from third parties along with the associated expenditure. Any unspent income at the end of the financial year is held in this reserve to be used in future periods.

15. Related Party Transactions

The following disclosures are made in recognition of the principles underlying *Accounting and Reporting by Charities (FRS 102)* concerning related party transactions.

During 2021 & 2022 three grants of £69,300 (2021 - £60,000), £64,000 (2021 - £26,750) and £26,500 (2021 - £70,000) were received from The City Bridge Trust.

The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also a Trustee. Investment income from the Charities Pool during 2022 amounted to £5,133 (2021 £4,260).

