

THE PILGRIM TRUST

England & Wales · Charity number 206602

Details

Status Registered

Legal form Trust

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address New Wing
Somerset House
Strand
London
WC2R 1LA

Phone 02078346510

Email info@thepilgrimtrust.org.uk

Website www.thepilgrimtrust.org.uk

Activities

Objects: SUCH CHARITABLE PURPOSES WITHIN GREAT BRITAIN AND NORTHERN IRELAND AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Pilgrim Trust makes grants to other charities and public bodies in the fields of preservation and scholarship and social welfare. It works within the priorities that are set by the Trustees and funds specific programmes that are outlined on its website.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,297,868	£3,209,373	£88,417,175	6
2023-12-31	£1,642,400	£2,795,169	£80,480,099	5
2022-12-31	£1,876,505	£3,562,982	£74,597,567	5
2021-12-31	£1,628,910	£3,433,411	£87,182,955	5
2020-12-31	£1,330,828	£3,561,362	£77,866,095	5

Trustees

Name	Role	Appointed
ATULKUMAR BHOGILAL PATEL MBE		2019-02-12
Alice Flora La Trobe Weston		2021-03-02
CULLAGH WARNOCK		2021-03-02
Dr ANNA KEAY		2022-11-01
Dr Alexander John Sturgis		2019-11-19
Joan Winterkorn		2019-02-12
Lord James Sassoon		2025-01-01
Marie Staunton		2019-05-28
Matthew William Ridley		2021-03-02
Samira Ahmed		2026-03-03
Simone Spray		2026-03-03
Tobias Alexander Anstruther		2026-03-03

THE PILGRIM TRUST

England & Wales - Charity number 206602

Accounts

Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2024

The Pilgrim Trust

Founded in 1930 by Edward S Harkness (1874 – 1940)

PRINCIPAL ADDRESS

Pilgrim Trust
New Wing
Somerset House
Strand
London
WC2R 1LA

BOARD OF TRUSTEES

Lord Sassoon (Chair)
Sir Mark Jones (Chair until 31 December 2024, retired)
Mr David Barrie CBE
Ms Caroline Butler*
Dr Anna Keay OBE
Ms Alice La Trobe Weston*
Mr Atulkumar Patel MBE*
Mr Matthew Ridley*
Ms Marie Staunton CBE
Dr Alexander Sturgis
Ms Cullagh Warnock
Ms Joan Winterkorn MBE

*The Trustees whose names are marked * form the Trust's Finance, Audit and Risk Committee.*

DIRECTOR

Sue Bowers

STAFF

Nik Burdon (from May 2024)
Sonja Forbes
Justine Michell
Caroline O'Dwyer
Pauline Romano

AUDITOR

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

BANKERS

Lloyds Bank plc
98 Victoria Street
London
SW1E 5JL

SOLICITORS

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

INVESTMENT ADVISORS

Stanhope Capital (from 1 January 2025)
35 Portman Square
London
W1H 6LR

Cambridge Associates Limited (until 31 December 2024)
62 Buckingham Gate
London
SW1E 6AJ

CONTACT

Pilgrim Trust
New Wing
Somerset House
Strand
London
WC2R 1LA

Website: www.thepilgrimtrust.org.uk
Phone Number: 020 7834 6510
Charity Number: 206602

CONTENTS

Trustees' report.....	5
Independent auditor's report	19
Statement of financial activities	23
Balance sheet	24
Statement of cash flows	25
Principal accounting policies	27
Notes to the accounts	32
 <i>The following pages do not form part of the audited accounts</i>	
Appendix A: List of grants awarded by the Pilgrim Trust 2024.....	43

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 27 to 31 of the attached accounts and comply with the Charity's Deed of Trust, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Pilgrim Trust was founded in 1930 by Edward Stephen Harkness of New York with an endowment of just over £2 million. The donor was prompted by his admiration for what Great Britain had done in the 1914-18 war, and by his ties of affection for the land from which he drew his descent. He desired that the gift should be used for some of the country's more urgent needs and in promoting her future well-being.

The Trust is governed by its Deed of Trust dated 5 September 1930 as amended by the scheme of 28 January 1988. The Trust Deed states that both capital and income can be applied for such charitable purposes within Great Britain and Northern Ireland as the Trustees may determine. The Trustees of the Pilgrim Trust were incorporated as a body in January 2009.

The Trustees are empowered to use the fund, both capital and income, at their absolute discretion, within the law relating to charitable purposes. Their annual reports show the range and extent of the grants they have made each year, and the variety of causes they have been able to assist. The Trustees are also empowered to accept additional funds for the general purposes of the Trust.

Governance and Management

The Board comprises up to twelve Trustees. The power to appoint Trustees is vested in the Board members themselves. Recruitment is via open competition following a skills audit. Trustees appointed from 2024 serve a term of five years, renewable for a further five years. Trustees were sad to say farewell to Sir Mark Jones who had been the Chair of the Pilgrim Trust for ten years, and before that a Trustee for a further decade. He led the Board with great skill, dedication and integrity, and we will miss his knowledge and acumen.

Trustees were delighted to appoint Lord Sassoon as the next Chair of the Trust. James Sassoon brings to the Board extensive not-for-profit experience and investment acumen. He is a long-term supporter of arts conservation causes and has a keen interest in the social challenges facing the

UK. He is currently Chair of Sir John Soane's Museum and previously Deputy Chair of the British Museum.

The induction process for newly-appointed Trustees comprises meeting with the Director and Chair whilst relevant documentation is set out in the Trustees' Handbook which contains comprehensive information including the history of the Trust, the Trust Deed, applicant guidelines, schedule of delegations, conflict of interest policy and the risk register. New Trustees also receive the latest Annual Report and Accounts, a recent set of Trustees' papers, the Charity Commission's guidance 'The Essential Trustee' and the Charity Governance Code.

All Trustees give of their time freely. Details of Trustee expenses and related party transactions are disclosed in note 15 to the accounts.

A conflicts of interest register is maintained covering all Trustees and staff, and there is a clear conflicts of interest policy.

The Director keeps the Trustees informed of changes in legislation and brings relevant training opportunities to their attention, particularly in investment management and charity law. The Trust is a member of the Association of Charitable Foundations (ACF), a helpful source of good practice.

The Trustees are directly responsible for the governance of the charity and directing how it is managed and run. Applications for grants are considered at the Board of Trustees' quarterly meetings. Staff can reject applications that clearly fall outside the Trust's guidelines. The Chair or nominated Trustee and Director have delegated authority to reject applications that are of a low priority for the Trust, and to approve grants of up to a maximum of £5,000. All these decisions are reported to Trustees at the subsequent Board meeting.

The Finance, Audit and Risk Committee (the Finance Committee) oversees all financial matters within the Trust, including the monitoring of the Trust's portfolio of investments. The Committee meets quarterly, and these meetings are attended by the Trust's investment advisors who for the year in question were Cambridge Associates, and also by Eirian Jones who is an independent advisory member of the Committee with expertise in investment management. A detailed analysis of the Trust's finances is presented to the Trustees at each of its meetings. During the year, the Trust reviewed their investment advice requirements and following a competitive tender process appointed Stanhope Capital as the Trust's advisors from 1 January 2025.

For the Trust's Young Women in Mind programme, a panel of three Trustees meets to review the applications and make recommendations for funding which are then reviewed and decided by the full Board of Trustees. Simone Spray, Chief Executive of 42nd Street (a young people's mental health charity based in Manchester) who acts as a consultant in youth work and young people's mental health is also a member of the panel and this year was joined by Charlotte Rainer, Manager of the Children & Young People's Mental Health Coalition and three young women who have relevant lived experience.

The Trust is run on a day-to-day basis by the Director, assisted by one full-time and five part-time staff. We were pleased to welcome Nik Burdon to the new role of Grants Manager on the Preservation and Conservation programme. The Trustees consider that they, together with the Director, are the key management personnel of the charity. Staff remuneration is reviewed on an annual basis by the Trustees taking into account CPI rates. The Pilgrim Trust runs a defined contribution pension scheme with the employer's contribution set at 12% for all staff. The Director and other staff receive no other benefits as part of their remuneration packages.

It is the Board's practice to visit a different part of the UK each year, and to see funded projects and discuss policy matters. In September, the Trustees visited the East Midlands and had inspiring tours to the Loughborough Bell Foundry, Cromford Mills and Derby Museums. They also held a stakeholder dinner which included representatives from Historic England, The Arkwright Society, Derby Historic Buildings Trust and Derby Museums.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Objectives

The first Annual Report of the Pilgrim Trust, in 1931, recorded that the Trustees decided to apply their resources at "key-points of the present distress and at the same time to help our land to emerge from the present crisis with its vigour undiminished and its inheritance from the past unimpaired". In addition, the report states: "the existing economic circumstances of the country create the need for special efforts in relieving distress and poverty, while at the same time these efforts absorb funds which in normal times are available for preserving the many things in the United Kingdom that are so abundantly worth preserving."

As an independent endowed charity, we can take a long-term perspective and respond flexibly and creatively to changing circumstances and need. The fundamental tenet of the founding Trustees has endured though, and the Pilgrim Trust's current aims are to improve the life chances of the most vulnerable and to preserve the best of our past for the public to enjoy.

The Pilgrim Trust's grant giving objectives in 2024 were:

- Conserving cultural heritage and increasing access to conservation expertise.

Conservation of works of art, books, manuscripts, photographs, documents and museum objects and well as distinctive historic architectural features valued for their contribution to the landscape or townscape. We require that the best conservation practices are adopted and that accredited conservators are used. We receive applications direct as well as working with our strategic partners the National Manuscripts Conservation Trust, the Association of Independent Museums and the Church Buildings Council.

- Supporting conservation work to historic buildings to help secure their long-term future.

Special consideration is given to significant historic buildings at risk. The Trust also gives priority to small community-led organisations who are custodians of historic buildings, often for the first time, to help with key structural repairs or to develop projects to a stage where they can apply for funding from others and help find long-term sustainable futures for the building. We take a holistic approach and provide support where our grant will have the most impact. Increasingly we find that this is through early development support in the form of specialist surveys, exploratory work, technical feasibility studies and other development costs. We also work with our strategic partners the Theatres Trust, Architectural Heritage Fund and the National Churches Trust in delivering this objective.

- Improving access to high quality mental health services for young women (16-25).

A five-year programme (2021-2025), Young Women in Mind, with a grant budget of £5m to help improve the mental health of young women in the UK through increasing their access to high quality mental health services. The programme is underpinned by four key principles – that the support provided should be gender informed, age appropriate, promoting substantive equality and integrated into wider support services. The programme operates in Northern Ireland and the English regions of the North West, North East, Yorkshire and Humber. Grantees form a facilitated peer learning cohort, and the Centre for Mental Health is carrying out the evaluation of the five-year programme.

- Research, advocacy and development

The Trust has a small Research, Advocacy and Development Fund through which to consider external proposals for small research projects that meet the Trust's priority themes or reflect the ethos of our founder's vision and provide tangible outputs in either policy or practical terms.

Public Benefit

Trustees consider the Charity Commission's guidance on public benefit and the provisions of the Charities Act 2011 when reviewing their objectives and aims, making grants and reviewing their grant making policies. The Trustees' report demonstrates the activities of the Trust and how they meet the public benefit requirements as defined in the Act.

STRATEGIC REVIEW OF THE YEAR

This section reviews the work of the Pilgrim Trust during the year, highlighting some of the projects supported and the public benefit that has resulted from those grants. A list of all grants appears at Appendix A.

If there are more good quality projects than funds available, and if the projects are deemed to be of equal merit, geographical spread and deprivation indices are taken into account. For the Young

Women in Mind programme, Trustees decided to continue with the current geographical areas in order to maximise impact.

Preservation and conservation of historic buildings and structures

Conserving and helping to find new uses for significant historic buildings – particularly those at risk - is one of our priorities. In deciding on awards, Trustees take into account our role as a 'stepping stone' funder, heritage at risk, heritage importance, those who have less access to resources and geographical spread. We keep a flexible mindset and look to support where we think we can be of most help. Often this is through early development work but we support capital repair and conservation work as well where we consider our funding will make a difference. This year we awarded 77 grants, a considerable increase on last year's figure of 53. One notable feature was that the number of small grants requested (£5,000 or under) was at its highest, with 30 awards made, representing 40% of all preservation and conservation grants awarded.

The breadth of our support is part of our USP and is evidenced by the eclectic range of awards set out in Appendix A. In practice our support falls into three main areas: early-stage development work such as condition and other specialist surveys which will help the applicant understand the historic building better and plan for its sensitive and respectful restoration; repair and conservation work of specific architectural features or discrete capital work; and works to help stabilise a building whilst options and funding packages for its future are put in place and others are encouraged to support.

We have a good track record of supporting new applicants (over 75%) and small heritage organisations with turnover of less than £100,000 (40%), often embarking on a conservation project for the first time. Whilst our grants are relatively small (average grant of £16,000), they often provide encouragement and affirmation as well as some specialist advice in those early days of a capital project when the journey ahead seems daunting.

This year in our short case studies below we focus on small charities which are successfully building a community around a historic building and turning it from an at-risk historic asset into a community resource.

Cullercoats Watch House in North Shields, Tyne and Wear is a good example of this. A Grade II building, situated along the seafront, it was constructed as a lookout for fishermen in 1879. Since the 1930s, it had been home to a snooker venue but in recent years was rarely used and had fallen into disrepair. The volunteers revitalised governance with new and active Trustees representing a greater community cross-section; raised funds, including a £25,000 grant from the Pilgrim Trust for structural works; and extended greatly the community use of the building. It is now in regular weekly use for a dolphin watch group, a rockpool school, a meeting place for bay swimming groups, exhibition space, yoga sessions, councillor surgeries and special events and a weekly "warm space" for the local community.

Culmore Fort in Derry, Northern Ireland, a B1 listed building originally constructed in 1600-1649 as a defensive site overlooking Lough Foyle, had been derelict and unused for many years. The Culmore Community Partnership saw the potential for the site as a community resource in a rural

area with few amenities and negotiated a lease. Three years of planning, community engagement and fund-raising, including a grant of £15,000 from the Pilgrim Trust, sees the fort on the way to become a centre for the local community creating employment and volunteering opportunities alongside mental and wellbeing support for young people.

Cranleigh Cottage Hospital in Surrey is considered as the early inspiration for the NHS. Thanks to the efforts of Dr Albert Napper and Archdeacon John Sapte, the 15th century building on the High Street opened as a cottage hospital in 1859 and is widely acknowledged as the first of its kind in England. Patients were asked to pay only what they could afford, and a community fund covered the charge for those too poor to pay. Having been disused since 2007, the Cranleigh Heritage Trust has worked to bring it back into use as a hub for health, wellbeing and education. Heritage displays, alongside a digital archive, will capture the rich history of both the cottage and Cranleigh. Our grant of £20,000 help with the repair of the historic fabric.

Conservation of collections

Through our funding of our partners the Association of Independent Museums and the National Manuscripts Conservation Trust we support collections care work including collection audits, improved environmental conditions, and conservation of specific artefacts or collections. These relatively small grants increase the likelihood of the collections being made accessible to the public and many of the projects result in training benefits for conservators, interns and volunteers.

The Pilgrim Trust also awards grants direct to organisations which are not eligible for these programmes, and these are set out in Appendix A. This year there were three cases where our support for conservation work to museum objects and works of art enabled them to be included in public exhibitions for the first time.

The first was the distinctive work of the visionary textile artist Tadek Beutlich MBE (1922-2011) for the major exhibition Tadek Beutlich: On and Off the Loom, at the **Ditchling Museum of Art and Craft** in Sussex. The exhibition was the first public gallery retrospective of his work in more than 25 years and our support enabled his large work, *'Dream Revealed'*, given to the museum in 2008, to be included in the exhibition and on public display for the first time since its creation in 1969 in Ditchling.

The second is the conservation of Donald Rodney's work where a small grant from us ensured completeness of the first major retrospective of the artist's work by enabling three works to be conserved. Donald Rodney was a British artist (1961-1998) who emerged as a pioneering figure in the 1980s as a member of the BLK Art Group, is renowned for his innovative and multidisciplinary artistic practice. Titled *Visceral Canker*, the exhibition, created by **Spike Island Artspace Ltd** in Bristol brought together most of the surviving works from Rodney's career, which was tragically curtailed by his death from sickle-cell anaemia aged 37. The exhibition toured Bristol, Nottingham Contemporary and Whitechapel Art Gallery.

Finally, funding from the Pilgrim Trust helped support initial exploratory work and then the conservation of two mummified ancient Egyptians named Pypyu and Pa-sheri in **Derby Museums'** collection so that they could be part of its new temporary exhibition *Displaced: From the Nile to the Derwent*. Whilst these two bodies had been part of the museum's collections since at least 1859 and on near constant display, the grant helped Derby Museums gain a better understanding of the state of the two mummified human remains as well as design their redisplay. The exhibition explored the ethics of archaeology and the colonial origins of some of the material in the Museum.

Partnerships and Collaborations

A distinctive feature of the Pilgrim Trust's modus operandi is a number of long-standing relationships with key heritage bodies who share the interests of the Trust in the field of preservation and conservation. In any one year, approximately 50% of the Trust's funding is distributed via these partnerships which provide expertise, guidance, and support as well as operating grant programmes with funds from the Trust. Our current partners are the National Churches Trust, Church Buildings Council, Association of Independent Museums, Architectural Heritage Fund, National Manuscripts Conservation Trust, and the Theatres Trust.

We see that there is a valuable role that we can play in brokering funding relationships for the benefit of the sector. Therefore, we were delighted to see the fruits of our work in this area through the award of £5m from the National Lottery Heritage Fund to the **Archives Revealed Programme** which is a long-running partnership between The National Archives, the Wolfson Foundation and ourselves. This means that five times more funding for cataloguing will be available and access to archives will be increased. The additional funding will also enable new grants of up to £150,000 for collaborative projects over multiple collections, and a new skills development programme.

In a similar vein, after a period of liaison with the National Lottery Heritage Fund and the Church Buildings Council, we were heartened by the news that the Fund had awarded nearly £5m to fund a much needed expansion of the **Church of England's Historic Interiors Conservation Grants Scheme** over the next five years, helping churches to preserve a range of features from stained glass windows to paintings, clocks, bells, organs and monuments. The Pilgrim Trust has been the primary funder of this programme for many years and looks forward to seeing it flourish going forward.

The Pilgrim Trust has been supporting the **Association of Independent Museums'** conservation audits and care of collections grant scheme for many years but the needs of small and medium museums are great and more support is needed. Therefore it was with great excitement that the year ended with an announcement of new funding from the Julia Rausing Trust which, combined with our existing support, resulted in a new programme **Museum Fundamentals**. The new programme will allow AIM to fund additional costs to support collections care and new areas of activities such as collections documentation and research, small scale building work, and the development of new exhibitions. The programme will also provide mentoring to grant recipients.

Last but not least in this section, perhaps the most exciting development this year has been the collaboration between six trusts and foundations and the Institute of Conservation to establish a

Collaborative Conservation Internship Programme to support the development of vital technical conservation skills among early career conservation professionals focussing on areas of critical skills shortages. The Pilgrim Trust, Idlewild Trust, Radcliffe Trust, National Manuscripts Conservation Trust, Anna Plowden Trust and the Julia Rausing Trust have joined forces to increase their strategic collective impact. Funding for four internships has been secured to date in the areas of books and archival conservation, musical instruments, horology and scientific instruments and industrial heritage. The collaboration would welcome interest from other like-minded trusts and foundations.

Young Women in Mind

The mental health of children and young people is a major concern as statistics show their continued decline with more young people experiencing mental health problems, and at a younger age, than ever before. NHS data¹ consistently shows that young women, particularly those aged 17- 25, are some of the worst affected, with young women twice as likely to develop a mental health disorder as young men of that same age group. However, recognition of the increasing and specific needs of young women continues to be overlooked – an issue that the Trust is seeking to address in this programme which is in its fourth year.

This year due to the increasing demand we introduced a two-stage application process, and 21 stage two applications were considered by the Panel and Board. They were assessed based on how well they met the eight fund principles outlined in our Funding Guidelines including whether they demonstrated a gendered and age specific approach to their mental health provision, involved young women in the design of the projects and took an integrated approach to support. We were also keen to ensure that successful applicants could take full advantage of the learning cohorts and share their learnings with the wider sector through their existing networks and partnerships.

There continued to be a wide range of organisations from different sectors that applied to the fund, including women’s centres, sexual and domestic abuse services, youth organisations, mental health charities, BAME organisations and charities focused on the arts. We received ten applications from organisations within the women and girls’ sector, nearly half of all applications, which indicates that news of this fund is reaching the right audiences. This is encouraging given the sector is massively underfunded, with contracts for women and girls’ services often going to organisations that do not offer gender specific support. Details of all the grantees can be found on our website and in the Appendix.

One of the core principles of this fund is that the voices of young women are represented in the co-design of services and decision-making level. One way Pilgrim Trust does this is by including young women who are experts by experience in our grant panel, which makes recommendations to the full Trustee Board on applications to approve for funding. Three young women who all had lived experience of significant mental health difficulties and of engaging with community and statutory health services for support were invited to participate. They were asked to provide feedback on whether they felt an organisation had taken enough steps for them to feel physically

¹ NHS Digital Mental Health of Children and Young People by age and sex 2023, 17-25 year olds

and emotionally safe, whether it was accessible, whether the project activities were things they felt would make a significant difference to their mental health; and whether they felt the project was both gender sensitive and age appropriate. Their insights and perspectives helped ensure that the projects the panel recommended were ones that would resonate with other young women facing similar challenges.

The three case studies below are examples of how our grantees have also sought to include the voices of young women in the co-design of services and decision-making:

Youth Education Health Advice (YEHA) in Belfast, Northern Ireland, is dedicated to supporting young people experiencing or at risk of developing poor mental health and wellbeing. The charity integrates the core principles of youth work with therapeutic approaches, offering programmes such as focused group work, counselling, wrap around support, mentoring and a range of outdoor activities. Its young women's mental health project was co-designed with a young woman who experienced childhood trauma. She received long term support from the charity and identified the need for a women-only safe space. She was one of the team members chosen to represent YEHA when being interviewed by the Pilgrim Trust as part of the assessment process. A group of young women aged 18 to 25 were also asked for input that further shaped this project, including young mothers. An advisory panel made up of young women with lived experience will be set up to shape the ongoing delivery of this project.

Women's Health Matters in Leeds, West Yorkshire works to reduce health inequalities experienced by women and girls from disadvantaged communities across Leeds. The charity delivers facilitated peer support and education groups, combined with one-to-one intensive support. When developing its Pilgrim Trust funded art therapy project for young women who are survivors of abuse, the charity held a series of focus groups with 50 young women to better understand their needs and how they wanted to be supported. Young women reported wanting more focus on creative activities, describing them as therapeutic. They also highlighted the value of peer group support, finding that learning from peers' stories and experiences helped them gain a different perspective on their own situation, and the need for childcare provision to remove barriers to participation. Young women will be actively involved in running the art therapy groups, jointly agreeing what topics to focus on and the creative medium to use.

Rape and Sexual Abuse Centre (RASAC), based in Wakefield, West Yorkshire provides specialist therapeutic, advisory and helpline support for individuals over the age of 8 who have experienced rape, sexual, or domestic abuse. The charity already had an established girls' group for those aged 13-17. However, feedback from older teens in this group plus younger women participating in its adult support groups highlighted the disconnect they sometimes feel from other participants who are at different life stages from them, speaking about issues they could not relate to, for example motherhood or menopause. The charity has worked with young women to shape a new programme that better meets their specific needs including incorporating creative therapies for young women who feel intimidated by talking therapies, redesigning group work programmes to be more relevant to the issues likely to be experienced by this age range and having young women lead on the topics for discussion during peer support sessions. RASAC also has a service

user involvement group to ensure young women's views and wishes are adopted across the project's lifetime.

Grants data

Trustees awarded 91 new grants totalling £2,813,482 in 2024, of which £1,329,470 related to preservation and conservation, £1,364,012 related to young women's mental health and the balance of £120,000 to research, advocacy and development projects. Some of the grants are spread over two to three years. We publish details of grants approved on our website following Board meetings as well as in the appendix to this report. The figure for young women's mental health includes one-year continuation grants to cohort one grantees as listed in Appendix A.

Applications are made via a two-stage process: stage one outlines the nature of the project so that the team can assess its eligibility and fit with the Trust's priorities, and stage two sets out the project in more detail. Success rates were 56% for stage one and 72% for stage two for the preservation and conservation programme and 31% stage one and 52% stage two for the Young Women in Mind programme.

Grants committed by region and subject area in 2024 (spent over 4 years)

Organisation covering the following areas	Preservation & Conservation £	Young women's Mental Health £	Research, Advocacy Development £	Total £
<i>UK wide*</i>	300,000	-	45,000	345,000
<i>Scotland</i>	192,000	-	-	192,000
<i>Wales</i>	31,270	-	-	31,270
<i>N Ireland</i>	81,250	422,746	-	503,996
<i>England & Wales</i>	-	-	75,000	75,000
<i>London</i>	125,500	-	-	125,500
<i>North West</i>	90,500	196,362	-	286,862
<i>North East</i>	43,500	193,880	-	237,380
<i>Yorkshire and The Humber</i>	38,600	551,024	-	589,624
<i>West Midlands</i>	31,000	-	-	31,000
<i>East Midlands</i>	61,250	-	-	61,250
<i>East of England</i>	109,600	-	-	109,600
<i>South East</i>	109,500	-	-	109,500
<i>South West</i>	115,500	-	-	115,500
<i>Total by subject area</i>	1,329,470	1,364,012	120,000	2,813,482
<i>Percentage of total</i>	47%	49%	4%	

*The UK, country and regional breakdowns are complementary and reflect the remit of the grantee. A list of projects supported by the Trustees appears in Appendix A.

The Trust is committed to becoming a more informed, effective and strategic funder. It publishes open data about its grants using the 360Giving Data Standard. The standard aims to empower people to use this data in order to improve charitable giving. The Trust also aims to be unbureaucratic, flexible and responsive and is part of the 'Open and Trusting grant making' campaign run by the Institute for Voluntary Action Research. The campaign encourages funders to adopt simpler and more flexible practices that make life easier for those they fund. The Trust reviewed and renewed its commitments to this in 2024.

Future periods

Trustees have agreed a target for disbursement of funds of £3,398,593 for 2025. When commitments already made for the coming year and the administration costs are deducted, Trustees will have £1,678,459 available for new grants to be offered in 2025. Grants can also be assigned to future budgets depending on the nature of the project.

During the year, the Trustees will continue with their current grant programmes alongside carrying out a light touch review of its work within the current funding landscape and needs of the sector; and reviewing how its funds can make the best possible impact. This will be informed by a number of pieces of work including an applicant and grantee perception survey on the first four years of the Young Women in Mind programme, an evaluation report on the same programme from the Centre for Mental Health, and a piece of mapping research into young women's mental health services with the Prudence Trust. The Trust will also look at where the Pilgrim Trust sits within the wider and changing context of the heritage sector and funding landscape, what the urgent needs are within that sector and what the role of the Pilgrim Trust could be in meeting those needs.

FINANCIAL REVIEW

Financial objectives

The Trust sets its distribution target for the year based on an annual target distribution rate of 4% of the endowment's average net asset value (NAV) over the last eight quarters. In 2024, this figure was £3,338,355. Grants can be committed for up to four years ahead; consequently, in order to calculate the net amount available for grant awards in any coming year, the distribution target is reduced at the beginning of the year by past commitments due in that year and the Trust's administration costs.

In 2024, this meant that £1,580,212 was available for new in year grant awards. Grants were awarded during the year against that budget or assigned to a future budget depending on the nature of the project. The Trustees aimed to spend 60% of the budget in the field of preservation and conservation and 40% in social change but this can vary depending on the nature and quality of the applications. Any research, advocacy and development grants are assigned to the relevant strand.

Reserves and investment policy

The Pilgrim Trust's original Trust Deed does not differentiate between income and capital. Trustees have adopted a Total Return approach which means that both income from the portfolio and the underlying capital can be used in support of the Trust's activities. The Trust does not solicit funds from the public, but it welcomes donations and legacies. It operates two restricted funds which have separate bank accounts. Up until 2023, the Trust received funds from The National Archives and the Wolfson Foundation towards the Archives Revealed programme. From 2024, due to a major expansion in this programme, The National Archives will manage the funding and so it is anticipated that this account will close over the next two years as the final grants are paid out. In 2024, the Collaborative Conservation Internship Programme was set up which is a collaboration between six trusts and foundations including the Pilgrim Trust which acts as banker.

For the Trust, the reserves policy is inextricably linked with the spending policy. The Total Return approach means that actual income received each year will be supplemented, if necessary, from distributable capital. The Trustees have sufficient flexibility to respond to unforeseen circumstances if necessary, and therefore it is not considered appropriate to identify a level of free reserves that needs to be maintained.

The Trust's investment strategy is one of long-term growth and the endowment's time horizon is in perpetuity. The Trustees' policy in respect of the endowment has been to maintain its value in real terms in the long term. This real value or core capital is assessed based on the NAV on 31 December 2010 when the portfolio stood at £60m, and then annually adjusted for CPI. As at the end of December 2024, the implied core capital stood at £90,058,879.

The target has been for the portfolio to return over the preceding year CPI plus 4%. At the end of December 2024, the portfolio had returned 12.9% during the year, and the endowment stood at £93,907,978 (being equal to the carrying value of investments of £93,448,781 plus cash balances totalling £459,197 being held for future investment).

The Trust aims to invest positively in those companies that are the best Environmental, Social and Governance (ESG) performers and to move the portfolio progressively from current passive funds to ESG equivalents. During the year, Trustees invested £10m in the sustainable Generation IM Global Equity Fund.

The Finance, Audit and Risk Committee has responsibility for the overall investment management strategy supported by Cambridge Associates who during the year in question advised Trustees on their approach to the portfolio of investments, on asset allocation and on specialist managers to achieve a diversification of the Trust's investment portfolio and so manage risk. Stanhope Capital took on the role of investment adviser from 1 January 2025.

The Total Expense Ratio figure for the portfolio as of 31 December 2024 was 0.28%.

Risk factors

The Trustees examine the major strategic, business and operational risks, which the charity faces on a yearly basis and confirm that systems are established so any necessary steps can be taken

to lessen these risks. The Trustees have considered the major risks to which the charity is exposed via its risk register and have satisfied themselves that systems and procedures are in place to manage those risks.

The principal investment risk to the Pilgrim Trust's activities is the unpredictability of investment returns and the potential for crystallising a loss of capital through a downturn in the markets. To mitigate the risks to the Trust's funds, the investments are spread across asset classes and cover a wide global exposure. The Trust also pursues a robust and prudent liquidity strategy. The performance of the investment managers is reported on by the Pilgrim Trust's investment advisers. Trustees review their investment performance on a quarterly basis at their meetings and at the Finance, Audit and Risk Committee's meetings.

Summary financial review

A summary of the year's results can be found on page 23.

Total income for the year ended 31 December 2024 amounted to £1,297,868 (2023: £1,642,400). This was principally derived from the income received from the Trust's listed investments.

Total expenditure for the year ended 31 December 2024 amounted to £3,209,373 (2023: £2,795,169). A major part of this related to the Trust's core grant making activity and associated support costs. These are reported in greater detail elsewhere in this report.

Net expenditure for the year ended 31 December 2024, before accounting for investment gains, amounted to £1,911,505 (2023: £1,152,769). After accounting for the net gains on the revaluation and disposal of the Trust's listed investments of £ 9,848,581 (2023: net gains of £7,035,301), the overall net income for the year, and net increase in reserves, amounted to £7,937,076 (2023: net income of £5,882,532). The Trust's reserves at 31 December 2024 totalled £88,417,175 (2023: £80,480,099).

Fundraising

The charity does not actively fundraise or engage in fundraising activities (by way of appeals, collections, or otherwise seeking donations). The Trustees therefore do not consider that they are obliged to make any further disclosures in relation to this area.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts 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 requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Trust and of

the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the Board of Trustees and signed on its behalf by:

Lord Sassoon
Chair



Date: 14 / 07 / 2025

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2024

Independent auditor's report to the Trustees of The Pilgrim Trust

Opinion

We have audited the accounts of The Pilgrim Trust (the 'Trust') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the accounts including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to the Charities (Accounts and Reports) Regulations 2008 which require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities contained within the Trustees' Report, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with applicable laws and regulations, was as follows:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011;
- we understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of those responsible for the operation of the charity as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- reviewed journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- review of the minutes of meetings of those charged with governance; and
- enquiring of those responsible for the operation of the charity as to actual and potential litigation and claims.

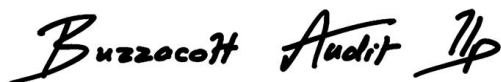
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 14 July 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Income from:						
Investments	1,202,795	—	1,202,795	1,393,177	—	1,393,177
Other sources	2,573	92,500	95,073	3,881	245,342	249,223
Total income	1,205,368	92,500	1,297,868	1,397,058	245,342	1,642,400
Expenditure on:						
Raising funds – investment management and advisory fees	22,639	—	22,639	40,812	—	40,812
Expenditure on charitable activities						
- Social Change	1,500,085	—	1,500,085	1,202,922	—	1,202,922
- Research, Advocacy and Development	131,505	—	131,505	88,887	—	88,887
- Preservation and Conservation	1,462,644	92,500	1,555,144	1,217,206	245,342	1,462,548
Total expenditure	3,116,873	92,500	3,209,373	2,549,827	245,342	2,795,169
Net expenditure before gains on investments	(1,911,505)	—	(1,911,505)	(1,152,769)	—	(1,152,769)
Net gains on investments	9,848,581	—	9,848,581	7,035,301	—	7,035,301
Net income and net movement in funds	7,937,076	—	7,937,076	5,882,532	—	5,882,532
Reconciliation of funds:						
Balances brought forward at 1 January	80,480,099	—	80,480,099	74,597,567	—	74,597,567
Balances carried forward at 31 December	88,417,175	—	88,417,175	80,480,099	—	80,480,099

All of the charity's activities derived from continuing operations during the above two financial periods. All gains and losses recognised in the year are included in the above statement of financial activities.

BALANCE SHEET

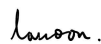
As at 31 December 2024

Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets				
Tangible fixed assets	7	10,733		11,976
Investments		<u>93,448,781</u>	84,100,200	
		93,459,514		84,112,176
Current assets				
Debtors	9	152,610	366,439	
Cash at bank and in hand		<u>986,110</u>	2,468,628	
		1,138,720	<u>2,835,067</u>	
Current liabilities				
Creditors: amounts falling due within one year	10	<u>(4,107,660)</u>	(4,426,142)	
Net current liabilities		(2,968,940)		(1,591,075)
Total assets less current liabilities		<u>90,490,574</u>		<u>82,521,101</u>
Long-term liabilities				
Creditors: Amounts falling due after more than one year	11	<u>(2,073,399)</u>		(2,041,002)
Net assets		<u>88,417,175</u>		<u>80,480,099</u>
The funds of the charity:				
Income funds				
Unrestricted funds		<u>88,417,175</u>		80,480,099
	13, 14	<u>88,417,175</u>		<u>80,480,099</u>

The notes at pages 32 to 42 form part of these accounts.

The accounts were approved by the Board of Trustees and signed on its behalf by:

Lord Sassoon
Chairman



Caroline Butler
Trustee



Date: 14 / 07 / 2025

14 / 07 / 2025

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(3,185,313)	(3,345,800)
Cash flows from investing activities:			
Interest and dividends		1,202,795	1,393,177
Proceeds from the sale of listed investments		14,500,000	14,499,669
Payments to acquire listed investments		(14,000,000)	(13,500,000)
Net cash provided by investing activities		1,702,795	2,392,846
Net increase in cash and cash equivalents		(1,482,518)	(952,954)
Cash and cash equivalents at 1 January	B	2,468,628	3,421,582
Cash and cash equivalents at 31 December	B	986,110	2,468,628

Notes to the statement of cash flows for the year to 31 December 2024

A Reconciliation of net income for the year to net cash used in operating activities

	2024 £	2023 £
Net income for the year as per statement of financial activities	7,937,076	5,882,532
<i>Adjustments for</i>		
Depreciation	1,243	1,442
Investment income receivable	(1,202,795)	(1,393,177)
Net gains on investments	(9,848,581)	(7,035,301)
Decrease / (Increase) in debtors	213,828	(148,781)
Decrease in creditors	(286,084)	(652,515)
Net cash used in operating activities	(3,185,313)	(3,345,800)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	986,110	2,468,628
Total cash and cash equivalents	986,110	2,468,628

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Trust and the above cash and cash equivalents.

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2024

Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative information provided in respect to the year ended 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

With respect to the next accounting period ending 31 December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Critical accounting, judgements and estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge; and
- the basis of allocating support costs across the different categories of expenditure on charitable activity.

With regard to the next accounting period (i.e. the year ending 31 December 2025), as described in the Trustees' report, the most significant areas that may affect the carrying value of the assets held by the Trust are the level of investment return and the performance of global investment markets.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis are as follows:

- Financial assets – accrued income and other debtors are basic financial instruments and are debt instruments measured at amortised cost.
- Cash at bank – classified as a basic financial instrument and is measured at face value.
- Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Cash at bank and in hand

Cash at bank and in hand represents such balances that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment. Investment in cash instruments form part of the charity's overall portfolio of investments and included within fixed asset investments and are not considered to be a cash and cash equivalent.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is recognised on the accruals basis. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of charitable activities include grants made, allocated support costs and governance costs.

Charitable expenditure (other than grant commitments) and including support costs for the year ended 31 December 2024 was allocated as follows:

- Preservation and Conservation 49%
- Social Change 51%

Any research, advocacy and development grants are assigned to the relevant strands above.

Support costs are allocated to charitable activities based on the grants voted for the year.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

No VAT is recoverable and is charged against the expenditure heading for which it was incurred. Costs of raising funds include investment management costs

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Leasehold improvements 20% straight line
- Office equipment 33.33% straight line
- Furniture and fittings 10% reducing balance

Fixed asset investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unlisted investments are initially recognised at their transaction value and subsequently measured at their fair value as determined with reference to the quoted market price of the securities held within the unlisted fund. Further information regarding the basis of valuation of unlisted holdings is provided within the notes to the accounts.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses on the revaluation of listed investments are calculated as the difference between the fair value at the year end and their carrying value.

Pensions

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from the assets of the Trust, in independently administered funds. Pension contributions charged in the financial statements represent those payable by the Trust to the funds during the year.

Debtors

Accrued income is recognised on the basis of investment and other income due but not yet received at the year end. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Where there has been a decision of the Trustees to commit funds for a particular purpose, these amounts are shown as designated funds and not currently available for general expenses. Restricted funds are used in agreement with individual funders for agreed purposes and only available for those specified purposes.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

1 Income from investments

	Unrestricted funds	
	2024 £	2023 £
Income from listed investments	1,202,795	1,393,177

2 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
The Cataloguing Scheme	—	—	—	—	245,342	245,342
Internship Programme	—	92,500	92,500	—		
Royalty, Donation & Other	2,573	—	2,573	3,881	—	3,881
	2,573	92,500	95,073	3,881	245,342	249,223

3 Expenditure on raising funds – investment management and advisory fees

	Unrestricted funds	
	2024 £	2023 £
Investment Advisor's fees	63,654	86,400
Investment Managers' net rebates	(41,015)	(45,588)
	22,639	40,812

Costs relating to investment fees comprise:

	Unrestricted funds	
	2024 £	2023 £
Cambridge Associates (Annual fee including quarterly reports)	63,654	61,800
Cambridge Associates (Manager Search Fee)	—	24,600
BlackRock (Invoiced and deducted from Property Fund income)	37,888	45,814
Blackrock Net Fee Rebate	(71,687)	(85,141)
RobecoSAM Net Rebate of Fees	(7,216)	(6,261)
	22,639	40,812

The net credit to expenditure in relation to investment manager's fees has arisen due to fee rebates issued by BlackRock.

3 Expenditure on raising funds – investment management and advisory fees (continued)

In addition to the above fees, which are directly incurred, the Trust bears costs in funds in which it has invested. The Trust is currently invested in the following “managers/funds” where fees are charged directly to the funds concerned:

- BlackRock Investment Management (UK) Limited
- Cordea Savills Charities Property Fund
- Payden Global Funds Plc
- RobecoSAM
- Northern Trust Investment Funds
- Generation IM Global

The Total Expense Ratio is 0.28% which amounts to £261,611.

4 Expenditure on charitable activities

Year ended 31 December 2024	Unrestricted funds			2024 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Preservation and Conservation	1,224,157	139,208	99,279	1,462,644
Social Change	1,255,493	142,771	101,821	1,500,085
Research, Advocacy and Development	110,063	12,516	8,926	131,505
	2,589,713	294,495	210,026	3,094,234

In addition to the unrestricted expenditure on charitable activities above, a further £92,500 expended on the Skills Internship Programme in the year to 31 December 2024 was included as expenditure on preservation and conservation. This was met through the charity’s restricted income funds (see note 13).

All grants were paid to institutions. Grants awarded during the year totalled £2,813,482. After accounting for grants cancelled or repaid totalling £223,769 the total grants chargeable in the year was £2,589,713.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2024 were as follows:

Year ended 31 December 2024	Support costs £	Governance costs £	2024 Total £
Staff remuneration	150,209	88,218	238,427
Pension costs	29,336	17,229	46,565
Total staff costs (note 6)	179,545	105,447	284,992
Recruitment costs	—	33,325	33,325

Freelance work	—	1,625	1,625
Rent, service charge and rates	30,635	17,992	48,627
Audit fee	—	17,400	17,400
General Office expenses	238	139	377
Office expenses – Equipment / Furnishing	3,070	1,803	4,873
Premises & office insurance	499	292	791
Somerset House Insurance recharge to Sept 24	1,220	716	1,936
Subscriptions	5,199	3,054	8,253
Staff training	1,142	671	1,813
Computer support and maintenance	—	3,480	3,480
Online application support	13,905	—	13,905
Web-site hosting, support and maintenance	1,248	—	1,248
Stationery, printing and postage	324	191	515
Hire of Meeting Rooms	1,667	979	2,646
Office cleaning	800	469	1,269
Printing Annual Report	—	—	—
Trustee papers via: Onboard Portal	1,944	—	1,944
Travelling expenses	4,361	2,561	6,922
Hospitality expenses	—	3,978	3,978
Trustee training	—	3,668	3,668
Telephone /Internet Service	261	155	416
Moving/Disposal costs	—	155	155
Legal and Professional fees	—	10,002	10,002
Consultancy	—	—	—
Evaluation & Facilitation costs YWMH	48,437	—	48,437
Bank charges	—	681	681
Depreciation	—	1,243	1,243
	114,950	104,579	219,529
	294,495	210,026	504,521

Support and governance costs are apportioned according to the amount committed in grants to each of Preservation and Conservation, Social Change, and Research, Advocacy and Development (RAD).

4 Expenditure on charitable activities (continued)

	<i>Unrestricted funds</i>			<i>2023 Total £</i>
	<i>Grants payable £</i>	<i>Allocated support costs £</i>	<i>Allocated governance costs £</i>	
<i>Year ended 31 December 2023</i>				
<i>Preservation and Conservation</i>	<i>999,204</i>	<i>145,035</i>	<i>72,967</i>	<i>1,217,206</i>
<i>Social Change</i>	<i>992,894</i>	<i>139,730</i>	<i>70,298</i>	<i>1,202,922</i>
<i>Research, Advocacy and Development</i>	<i>69,000</i>	<i>13,231</i>	<i>6,656</i>	<i>88,887</i>

2,061,098	297,996	149,921	2,509,015
-----------	---------	---------	-----------

In addition to the unrestricted expenditure on charitable activities above, a further £245,342 expended on the Cataloguing Scheme in the year to 31 December 2023 was included as expenditure on Preservation and Conservation. This was met through the charity's restricted income funds (see note 13).

All grants were paid to institutions. Grants awarded during the year totalled £2,117,454. After accounting for grants cancelled or repaid totalling £56,356 the total grants chargeable in the year was £2,061,098.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2023 were as follows:

Year ended 31 December 2023	Support costs £	Governance costs £	2023 Total £
<i>Staff remuneration</i>	159,930	58,926	218,856
<i>Pension costs</i>	28,480	14,005	42,485
<i>Total staff costs (note 6)</i>	<u>188,410</u>	<u>72,931</u>	<u>261,341</u>
<i>Recruitment costs</i>	—	1,275	1,275
<i>Rent, service charge and rates</i>	30,071	17,661	47,732
<i>Audit fee</i>	—	19,366	19,366
<i>General Office expenses</i>	819	481	1,300
<i>Premises & office insurance</i>	1,488	874	2,362
<i>Subscriptions</i>	5,375	3,157	8,532
<i>Staff training</i>	3,373	1,981	5,354
<i>Computer support and maintenance</i>	—	3,644	3,644
<i>Online application support</i>	14,475	—	14,475
<i>Web-site hosting, support and maintenance</i>	768	—	768
<i>Stationery, printing and postage</i>	393	231	624
<i>Hire of Meeting Rooms</i>	597	351	948
<i>Office cleaning</i>	748	439	1,187
<i>Printing Annual Report</i>	—	2,124	2,124
<i>Trustee papers via: Onboard Portal</i>	1,793	—	1,793
<i>Travelling expenses</i>	3,380	1,985	5,365
<i>Hospitality expenses</i>	—	3,230	3,230
<i>Trustee training</i>	—	3,630	3,630
<i>Telephone</i>	303	179	482
<i>Moving/Disposal costs</i>	—	45	45
<i>Legal and Professional fees</i>	—	5,733	5,733
<i>Consultancy</i>	13,731	8,064	21,795
<i>Evaluation & Facilitation costs YWMH</i>	31,642	—	31,642
<i>Bank charges</i>	—	728	728
<i>Depreciation</i>	—	1,442	1,442

<i>Donations</i>	630	370	1,000
	<u>109,586</u>	<u>76,990</u>	<u>186,576</u>
	<u>297,996</u>	<u>149,921</u>	<u>447,917</u>

Support and governance costs are apportioned according to the amount committed in grants to each of Preservation and Conservation, Social Change and Research, Advocacy and Development (RAD).

5 Net income and net movement in funds

This is stated after charging:

	2024 £	2023 £
Staff costs (note 6)	284,992	261,341
Statutory audit services	17,400	17,500
Depreciation (note 7)	1,243	1,442

6 Staff costs and remuneration of key management personnel

The average number of employees during the year was 6 (2023: 5). The average number of full-time equivalent employees during the year was 4 (2023: 4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

Employment costs	2024 £	2023 £
Wages and salaries	220,159	202,079
Social security	18,268	16,777
Pension costs		
- Employer contributions	30,551	28,130
- Employee contributions (including salary sacrifice)	16,014	14,355
	284,992	261,341

Allocation of employment costs	2024 £	2023 £
Preservation and conservation	98,315	93,922
Social change	100,851	88,346
Research, Advocacy and Development	7,032	6,142
	206,198	188,410
Governance	78,794	72,931
	284,992	261,341

The remuneration payable in respect of key management personnel for the year ended 31 December 2024 including employer pension contributions and employer social security costs were £118,478 (2023: £110,959). One employee earned between £90,001 - £95,000 (2023: one between £80,001 - £90,000).

7 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	Total £
Cost				
At 1 January 2024	12,268	24,846	22,637	59,751
Additions	—	—	—	—
31 December 2024	12,268	24,846	22,637	59,751
Depreciation				
At 1 January 2024	12,268	13,926	21,581	47,775
Charge for the year	—	1,092	151	1,243
At 31 December 2024	12,268	15,018	21,732	49,018
Net book values				
At 31 December 2024	—	9,828	905	10,733
At 31 December 2023	—	10,920	1,056	11,976

8 Investments

	Total 2024 £	Total 2023 £
At 1 January	84,100,200	78,064,568
Additions	14,000,000	13,500,000
Disposals	(14,500,000)	(14,499,669)
Realised gains	4,148,380	3,093,320
Unrealised gains	5,700,201	3,941,981
At 31 December	93,448,781	84,100,200

8 Investments (continued)

Investments at fair value comprised the following investments:

	2024 £	2023 £
UK Property Funds	6,713,647	6,701,122
UK Equities	6,539,061	6,426,460
Global Inflation-Linked Bonds	6,062,609	6,372,300
Exchange Traded Funds:		
iShares Physical Gold ETC	2,629,779	2,051,305
iShares UK Gilts All Stocks Index	6,027,329	6,422,529
Cash Instruments	3,384,788	727,517
Global Equities:		
Emerging Markets Equity Fund	9,940,006	8,971,758
Blackrock Dev World Index Fund	3,537,152	14,786,578
RobecoSam Sustainable Water Equities	5,176,722	4,836,221
Northern Trust World Green Transition Index Fund	32,957,986	26,804,410
Generation IM Global Equity Funds	10,479,702	—
	93,448,781	84,100,200

All investments are held on the balance sheet at their fair value as at the balance sheet date.

All of the charity's investments are traded on a recognised stock exchange with the exception of the charity's holding in the Generation IM Global Equity Funds (see below). The fair value of all listed investments that are traded in an active market have been determined with reference to their quoted price on the active market as at the balance sheet date.

With respect to the charity's holding in the Generation IM Global Equity Funds, this holding is a sub-fund of Generation IM Fund Plc, and whilst the underlying stocks in the fund are traded, the fund itself is not listed. The fair value of the fund has been determined by the fund manager based on the quoted price of the underlying securities.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' report. The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

9 Debtors

	2024 £	2023 £
Income tax recoverable	6,644	4,128
Other debtors	145,966	362,311
	152,610	366,439

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Taxes and social security costs	6,233	5,457
Authorised grants (note 12)	4,010,389	4,369,894
Accruals	17,788	50,791
Other creditors	73,250	—
	4,107,660	4,426,142

11 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Authorised grants (note 12)	2,073,399	2,041,002

12 Financial commitments

At 31 December 2024 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2024 £	2023 £
Within one year	48,620	45,088
Between one and two years	24,310	22,544
	72,930	67,632

	Charitable commitments accrued	
Movement in recognised provisions and funding commitments during the year	2024 £	2023 £
Grant commitments as at 1 January	6,410,896	7,094,989
New grant commitments charged in year (note 4)	2,813,482	2,117,454
Cataloguing Scheme commitments charged in year (note 4)	—	245,342
Grants cancelled during the year	(223,769)	(56,356)
Grants paid during the year	(2,916,821)	(2,990,533)
Grant commitments as at 31 December	6,083,788	6,410,896
Amounts falling due within one year (note 10)	4,010,389	4,369,894
Amounts falling due after more than one year (note 11)	2,073,399	2,041,002
	6,083,788	6,410,896

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for a specific purpose.

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Skills Internship Programme	—	92,500	92,500	—	—

Funds were received from Anna Plowden Trust, Idlewild Trust, Radcliffe Trust, National Manuscripts Conservation Trust and the Julia Rausing Trust in respect of the Conservation Skills Internship Programme administered by the Pilgrim Trust.

As at 31 December 2024 the charity held £92,423.50 (after bank charges) in the CCSIP bank account, included in current assets, which is held for grants not yet awarded and grants awarded but not yet paid.

Comparative information for the year ended 31 December 2023:

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Cataloguing Scheme	—	245,342	245,342	—	—

Funds were received from The National Archives and the Wolfson Foundation in respect of the Archives Revealed Scheme being administered by the Pilgrim Trust in collaboration with The National Archives.

As at the 31 December 2024 the charity held £284,661 (2023: £323,656) in the Cataloguing Scheme bank account, included in current assets, which is held for grants not yet awarded and grants awarded but not yet paid.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
At 31 December 2024			
Tangible fixed assets	10,733	—	10,733
Investments	93,448,781	—	93,448,781
Current assets	1,138,720	—	1,138,720
Creditors: amounts falling due within one year	(4,107,660)	—	(4,107,660)
Creditors: amounts falling due after more than one year	(2,073,399)	—	(2,073,399)
	88,417,175	—	88,417,175

	Unrestricted funds £	Restricted funds £	Total £
<i>At 31 December 2023</i>			
<i>Tangible fixed assets</i>	<i>11,976</i>	<i>—</i>	<i>11,976</i>
<i>Investments</i>	<i>84,100,200</i>	<i>—</i>	<i>84,100,200</i>
<i>Current assets</i>	<i>2,835,067</i>	<i>—</i>	<i>2,835,067</i>
<i>Creditors: amounts falling due within one year</i>	<i>(4,426,142)</i>	<i>—</i>	<i>(4,426,142)</i>
<i>Creditors: amounts falling due after more than one year</i>	<i>(2,041,002)</i>	<i>—</i>	<i>(2,041,002)</i>
	80,480,099	—	80,480,099

15 Related party transactions

None of the Trustees (or any person connected with them) received any remuneration; however, three Trustees (2023: four Trustees) were reimbursed travel expenses during the year totalling £1,796 (2023: £1,908). In addition, the Trustees incurred costs in fulfilling their duties to monitor how recipients of grants are managing projects to which the Pilgrim Trust has committed grants. The total amount of costs incurred during the year was £3,668 (2023: £3,071) and these were paid directly by the Pilgrim Trust.

In the year ended 31 December 2024, Dr Anna Keay, Trustee of the Pilgrim Trust, declared a conflict of interest in the application from the Landmark Trust as she is its Director. She left the room during the discussion and decision making. The Landmark Trust was awarded £40,000. The amount remained payable at 31 December 2024 and the full amount is therefore included within year end creditors.

In the year ended 31 December 2023, Dr Sturgis, Trustee of the Pilgrim Trust, declared a conflict of interest in the application from the Ashmolean Museum as he was its Director. He left the room during the discussion and decision making. The Ashmolean Museum was awarded £10,000.

In the year ended 31 December 2023, Matthew Ridley, Trustee of the Pilgrim Trust declared a conflict of interest in the application from the Friends of Leighton House as his wife was a cousin of the Director of Leighton House and godmother to one of his sons. He left the room during the discussion and decision making. The Friends of Leighton Houses was awarded £8,000.

15 Related party transactions (continued)

The Pilgrim Trust has a written policy on conflicts of interest, and it is a standing item on the agenda for each meeting. If Trustees or staff have a conflict of interest, they take no part in either the assessment or decision-making process and withdraw from the meeting when that item is discussed.

Other than as reported above, there were no other related party transactions in the period of report (2023 – no other).

APPENDIX A

Grants awarded: for the year ended 31 December 2024

PRESERVATION & CONSERVATION

Historic buildings

Aberdeenshire Council, Scotland

Repair works to the historic St.Brandan's Churchyard at Inverboyndie.

£6,500

Barwell & Earl Shilton Lions Club, Leicester

Restoration of the Toon Memorial Clock

£1,500

Brent London Borough Council

Development work to help find future uses for the Grade II at risk Paddington Old Cemetery Chapels

£5,000

Capital Theatres, Edinburgh

Conservation of John Byrne's mural on the dome at the King's Theatre Edinburgh

£25,000

Cheddleton Flint Mill Industrial Heritage Trust, Staffordshire

Repairs to roofs on both Grade II* water mills

£5,000

Cloughey Heritage Group, Co. Down, Northern Ireland

Design development work to restore the Old Meeting House into a community hub.

£20,000

Compton Verney House Charity, Warwickshire

Urgent repairs of Compton Verney's historic Grade I Loggia

£15,000

Cranleigh Heritage Trust, Surrey

A new future for the first Cottage Hospital in England.

£20,000

Cromarty Harbour Trust, Ross-shire, Scotland
Repair and restoration of Category A Cromarty Harbour East Pier.
£15,000

Crystal Palace Park Trust, London
Conservation of the Grade I at risk Dinosaur sculptures.
£30,000

Cullercoats Watch House, Tyne & Wear
Repair and restoration of Grade II Cullercoats Watch House for community use
£25,000

Culmore Community Partnership Ltd, Derry
Repair and restoration of Grade B+ historic Culmore Fort for community use.
£13,500

Foundation for Jewish Heritage, London
Condition survey of Grade II* Middle Street Synagogue in Brighton.
£10,000

Friends of Highgate Cemetery Trust, London
Works to vault doors in the Grade I Circle of Lebanon to enable a comprehensive survey, inform conservation methodology and facilitate maintenance.
£25,000

Friends of Mint House, Pevensey, East Sussex
Wall Paintings 1580-1600 Environmental Survey.
£5,000

Garden Museum, London
A project director for the revival of Benton End House in Hadleigh, Suffolk, the former home of artist and gardener Sir Cedric Morris and artist Arthur Lett-Haines.
£45,000

Garlogie Beam Engine Trust, Aberdeen, Scotland
Specialist survey work towards the conservation of this Category A 1830s beam engine.
£4,500

Giroscope Limited, Hull
Development work towards proposals for the future use of West Park Palace, a locally listed former cinema, for community benefit.
£5,000

Gwrych Castle Preservation Trust, Conwy, Wales
Restoration works to the West Wing of this Grade 1 at risk castellated mansion.
£30,000

Heron Corn Mill, Beetham, Cumbria
Support towards the cost of a bursary for a trainee in millwrighting, an endangered craft.
£12,000

Historic Churches Scotland
Stabilisation and emergency repair work of the Category A at risk St Margaret's Church, Braemar.
£30,000

Kepier Trust, Houghton Le Spring, Tyne & Wear
Repair works to Grade II* Kepier Hall.
£17,000

Kingswood Arts, London
Repair works to Kingswood House, Grade II former home of the James Lawston Johnston, the inventor of Bovril so it can operate as a community hub.
£13,000

Lancashire Mining Museum, Astley, Greater Manchester
Repair works to Grade II Astley Green Colliery Winding House
£25,000

Leancoil Trust, Forres, Moray
Support towards the conservation and repurposing of the former Category B Leancoil Hospital into a wellbeing hub.
£15,000

Longfield Hall Trust, London
Damp proof membrane replacement to offset rising water table at this Grade II building.
£4,500

MacDiarmid's Brownsbank, Biggar, South Lanarkshire
Development work to help restore Brownsbank, Category A at risk cottage, once the home of the poet Hugh MacDiarmid.
£15,000

Moor Pool Heritage Trust, Birmingham
Roof repairs to this Grade II community hall.
£5,000

Norfolk Mills and Pumps Trust
Restoration of the at risk Grade II* Turf Fen Mill on the How Hill Estate on the Norfolk Broads.
£25,000

North Lewis War Memorials Committee, Isle of Lewis, Scotland
Urgent Repairs to North Lewis War Memorials.
£5,000

Norwich Historic Churches Trust, Norwich
Porch and nave cill repairs at the Grade I at risk St James Pockthorpe Church.
£5,000

Nottingham Roman Catholic Diocesan Trustees
Stained Glass Window Condition & Costings Report at the Grade II St Mary on the Sea, Grimsby.
£2,100

Our Big Picture, Grimsby
Restoration of historic Grade II Georgian cottages into an inclusive creative community space.
£25,000

Our Lady of the Rosary Catholic church, London
Organ preservation with dehumidifier installation.
£3,000

Ouseburn Trust, Newcastle upon Tyne
Victoria Tunnel Tracks - preliminary exploration to locate subterranean rail tracks to support a potential scheme of excavation.
£1,500

Paignton Picture House, Devon
Conservation of the internal plaster cornices within the Grade II* at risk Picture House as part of its rescue and conversion as a cultural community hub.
£30,000

Shoscombe Parish Council, Somerset
Historic Cast Iron Fingerposts Restoration Project.
£1,000

SPID Theatre Company Ltd, London
Restoring Grade II* Kensal House Community Rooms
£10,000

St Peter's Scottish Episcopal Church, Isle of Lewis
Repairs to historic bell
£3,000

Stanley Arts, Croydon
Conservation of historic decorative tiling, with training for an emerging conservator, at the Grade II Stanley Halls.
£15,000

Stow Maries Great War Aerodrome, Essex
Structural and ground survey investigations to help preserve three Grade II* buildings at risk.
£7,000

Thaxted Windmill Trust, Essex
Repair of Grade II* at risk tower mill.
£25,000

The Boston Preservation Trust, Lincolnshire
Fydell House: Conservation, restoration and increased access to the Grade I Queen Anne townhouse for greater public use.
£27,500

The Chapter at Wells Cathedral, Somerset
Vicars' Close: A Medieval Street Singing Through the Centuries. Repair of Grade I chapel and Vicars' Hall.
£20,000

The Charleston Trust, Lewes
Investigative works to help resolve the environmental issues of Vanessa Bell and Duncan Grant's Studio at Charleston and to protect the wall paintings.
£3,000

The Dean and Chapter of St Asaph Cathedral, Denbighshire, Wales
Repair of St Asaph Cathedral clock.
£1,270

The Faringdon Folly Tower Trust, Oxfordshire
Essential Repairs to Grade II Faringdon Folly Tower.
£30,000

The Guild of St Mary's Centre, Lichfield
Repair works to the tower and bells to enable a bell ringing learning centre to be set up.
£6,000

The Historical Diving Society, Gosport
Redevelopment of Grade II* at risk No. 2 Battery in which the Diving Museum is housed.
£15,000

The Landmark Trust
Investigative works to support the project to save Mavisbank House, a Category A at risk former country house, in Midlothian, Scotland.
£40,000

The National Museum of Labour History, Manchester
Investigative works to help resolve maintenance issues in the Grade II Engine Hall.
£4,500

London Borough of Enfield
Works to help identify a viable solution for the repair and reuse of the Grade II at risk Non-Conformist Chapel in Lavender Hill Cemetery, Enfield.
£5,000

Scottish Fisheries Museum, Fife
Roof Replacement for the A-listed building which houses the museum.
£15,000

Thomas Doran Parkanaur Trust, Co.Tyrone, Northern Ireland
Development works towards the reuse of the courtyard coach house and gate lodge into supported living units for its service users.
£20,000

Trinity Community Arts Ltd, Bristol
Restoring the former Victorian Grade II Jacobs Wells Baths to become a new art, dance and music venue.
£30,000

Whitstable Maritime
Restoring The Gamecock, one of the last remaining Whitstable Oyster Yawls, to working order and retaining endangered boat-building skills.
£5,000

Winchcombe Arts & Community Hub, Gloucestershire
Conservation of stained glass in a former Methodist church as part of its regeneration as an arts centre.
£6,500

Women's Aid Armagh Down Ltd, Northern Ireland
The ELEOS (Engagement, Learning, Empowerment, Opportunity and Support) Project,
Conversion of a Georgian listed building into a Trauma Focused Centre of Excellence.
£25,000

Care of collections

Archives Revealed
Towards the expanded Archives Revealed programme 2024-2026
£300,000

Chatham Historic Dockyard Trust, Kent
Disability Trailblazers – conservation of a portrait of 'Alfie' Merryweather (c1930).
£5,000

Chesham Town Council, Buckinghamshire
Conservation of the Chesham Town Tapestry
£3,500

City of Doncaster Council
Purchase, digitisation and display of the Sprotbrough Estate Map.
£4,000

Culture Perth and Kinross
Fine Arts Project – a pathway to resilience
£13,000

Derby Museums
Investigation into the potential for cleaning and conservation of two ancient Egyptian
mummified people, Pypy-u and Pa-sheri.
£2,500

Derby Museums
Cleaning and conservation of two ancient Egyptian mummified people, Pypy-u and Pa-sheri.
£11,750

Ditchling Museum of Art + Craft, Sussex
Conservation of Dream Revealed (1968), an eight-foot-tall weaving by Tadek Beutlich for display
in the retrospective exhibition, On and Off the Loom.
£13,000

Forres Heritage Trust, Moray

Conservation of two paintings, 'The Tournament' and 'The Riding of the Marches' painted 1839 by Thomas Cranmer, enabling their rehang in the Tolbooth Courtroom.
£5,000

Great Torrington Commons Conservators, Devon
Conservation of the 1889 deposited plan of the Commons
£3,000

Mid Antrim Museum, Ballymena, Northern Ireland
Conservation of a 1950s wedding dress for display for its Rites of Passage exhibition.
£2,750

Preston City Council
Conservation and redisplay of the Alexander Frieze at Harris Museum, Art Gallery & Library
£20,000

Salisbury Cathedral
Conservation of Salisbury Cathedral's Burne-Jones Window.
£20,000

Sir John Soane's Museum, London
Conservation of William Hogarth's great 18th century masterpiece of social satire, A Rake's Progress.
£15,000

Spalding Gentlemen's Society, Lincolnshire
Leaded windows' repair and secondary glazing for the Spalding Gentlemen's Society's Grade II Museum.
£18,000

Spike Island Artspace Ltd, Bristol
Conserving Donald Rodney: Visceral Canker. The conservation of three of Rodney's artworks to stabilise them so that they could travel and be displayed.
£5,000

The Friends of The Painted Church (FOPC), Cambridge
The conservation and rehang of 'Our Saviour Blessing the Bread', an oil painting by Richard Bankes Harraden (c.1820).
£2,600

The Silk Heritage Trust, Macclesfield
A new Jacquard Studio: Cartwright and Sheldon Archive condition survey & urgent roof repairs to protect collections of national importance.

£29,000

York Museums Trust
Restoration of York Debtors' Prison Clock
£2,500

Total Preservation and Conservation £1,329,470

RESEARCH, ADVOCACY AND DEVELOPMENT

Collaborative Conservation Skills Internship Programme
An initiative between six trusts and foundations to support the development of conservation skills at risk through creating new internships
£25,000

Textile Conservation Foundation
MPhil Book & Archival Materials at the Kelvin Centre for Conservation, Glasgow: Inaugural bursaries
£20,000

Youth Hostel Association (YHA) (England and Wales)
Outdoor Citizens - a membership community of charities, community groups and organisations, hosted by the YHA, which is working to give a more diverse range of people access to activity in the outdoors.
£75,000

Total Research, Advocacy and Development £120,000

SOCIAL CHANGE

Young Women in Mind Round Four

Everybody Arts CIO, Halifax
Bloom - A female-led training and mentorship programme to help young women with mental health difficulties develop a career in the cultural-health sector, while supporting their own mental wellbeing.

£97,825

HERe NI, Belfast

Mind Matters - mental health project supporting young LGBT+ women in Northern Ireland. It is focused on increased coping mechanisms and pathways to dedicated mental health support for young women.

£99,991

Invictus Wellbeing Foundation CIO, Halifax

Transition Support Service - mental health project offering targeted age and gender specific support, counselling and interventions to young women and girls residing in Calderdale.

£95,250

Kyra Women's Project, York

Steps into ROSE (Reaching Out, Supporting, Empowering) project - targeting young women aged 18-25 who, through severe mental health difficulties, have been unable to engage with the mainstream ROSE programme.

£72,822

Links Counselling Service, Armagh

Rebound: Overcoming Adversity, Building Resilience, and Contributing to Your Community –the expansion of counselling and group therapy support for young women.

£100,000

Maternal Mental Health Alliance, Sunderland

Young Mums Maternal Mental Health Link Work Service - a dedicated young mothers' Link Worker to help them connect with community assets, provide emotional and practical support and help them engage with existing mental health services.

£95,400

RASAC - Rape and Sexual Abuse Centre, Huddersfield

Rising Roots Project - specialist creative counselling for young women (16-25) who have experienced rape, sexual, or domestic abuse to support their social, emotional, and mental health recovery.

£90,000

Tyneside Women's Health, Gateshead

NEWFOUND Resilience - mental health support for young women aged 18-25 based in Gateshead and Newcastle. Specific interventions available include one to one support, peer support and structured issue based mental health programmes.

£96,280

Women's Health Matters, Leeds

Art of Her - weekly art therapy groups to young women aged 16-25 years with mental health problems, usually a result of traumatic experiences including abuse and sexual assault.
£99,927

Young Women's Housing Project, Sheffield
YWHP Young Women in Mind - expansion of therapy services for young women and girls affected by sexual abuse, sexual exploitation and violence.
£93,000

Youth Education Health Advice, Belfast
Dedicated Young Women's Support Worker – support for young women in crisis to improve their mental health. She will provide one to one support, group work, counselling, mothers support group and creative therapy sessions.
£99,387

Young Women in Mind Continuation Funding for Cohort One

The following are grants approved for existing grantees to continue their projects for an additional year.

Falls Women's Centre, Belfast
Young women's in-house counselling service for those who are experiencing high levels of anxiety, depression and self-harming.
£22,000

Stockport Women's Centre, Greater Manchester
Intensive support to young women presenting with complex needs where the primary need is mental ill-health.
£29,994

The Parent Rooms, Belfast
Young Mums Key Worker to support young mums to overcome the wide range of barriers to improving their mental health.
£33,168

Lighthouse, Belfast
The Ask Twice Project - support for young women who are experiencing mental health conditions to access relevant mental health support in trusted community spaces.
£33,000

Asian Development Association Bury, Greater Manchester

Wellness 4 Women - a young women's mental health project supporting BAME women to improve their overall mental health and wellbeing.
£33,000

Manchester Action on Street Health (MASH), Greater Manchester
Mental health support for young women who are involved in sex work in Manchester.
£32,942

The Counselling and Family Centre, Altrincham, Greater Manchester
Building Resilience: improving young women's access to trauma-focused counselling and ensuring that their voices shape the design of local mental health services.
£32,245

Odd Arts, Greater Manchester
Creative Community Resettlement [Young Women's Strand] - a therapeutic theatre project for young women who are experiencing disadvantage, discrimination or mental ill health.
£32,981

M13 Youth Project, Greater Manchester
The Sistering Project: therapeutic youth work with young women living in Manchester inner-city communities who need mental well-being support.
£33,000

Northern Ireland Youth Forum, Belfast
Wellness Warriors - mental health services to young women through holistic support.
£33,000

Total Young Women in Mind: £1,364,012

Total grants offered in 2024 £2,813,482

THE PILGRIM TRUST

England & Wales - Charity number 206602

Accounts

Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2023

The Pilgrim Trust

Founded in 1930 by Edward S Harkness (1874 – 1940)

PRINCIPAL ADDRESS

Pilgrim Trust
Somerset House
New Wing
Strand
London
WC2R 1LA

BOARD OF TRUSTEES

Sir Mark Jones (Chair)
Mr Asif Afridi (resigned November 2023)
Mr David Barrie CBE
Ms Caroline Butler*
Ms Alice La Trobe Weston*
Dr Anna Key OBE
Mr Atulkumar Patel MBE*
Mr Matthew Ridley*
Ms Marie Staunton CBE
Dr Alexander Sturgis CBE
Ms Cullagh Warnock
Ms Joan Winterkorn MBE

*The Trustees whose names are marked * form the Trust's Finance, Audit and Risk Committee.*

DIRECTOR

Sue Bowers

STAFF

Tara Cooper (until November 2023)
Sonja Forbes
Justine Michell
Caroline O'Dwyer (from January 2024)
Pauline Romano

AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

BANKERS

Lloyds Bank plc
98 Victoria Street
London
SW1E 5JL

SOLICITORS

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

INVESTMENT ADVISORS

Cambridge Associates Limited
62 Buckingham Gate
London
SW1E 6AJ

CONTACT

Pilgrim Trust
New Wing
Somerset House
Strand
London
WC2R 1LA

www.thepilgrimtrust.org.uk

Charity Number 206602
020 7591 6150

CONTENTS

Trustees' report.....	5
Statement of Trustees' responsibilities.....	19
Independent auditor's report.....	21
Statement of financial activities.....	25
Balance sheet.....	26
Statement of cash flows.....	27
Principal accounting policies	29
Notes to the accounts.....	35

The following pages do not form part of the audited accounts

Appendix A: List of grants awarded by the Pilgrim Trust 2023.....	45
Appendix B: List of grants awarded by Archives Revealed 2023.....	53

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 29 to 33 of the attached accounts and comply with the Charity's Deed of Trust, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Pilgrim Trust was founded in 1930 by Edward Stephen Harkness of New York with an endowment of just over £2 million. The donor was prompted by his admiration for what Great Britain had done in the 1914-18 war, and by his ties of affection for the land from which he drew his descent. He desired that the gift should be used for some of the country's more urgent needs and in promoting her future well-being.

The Trust is governed by its Deed of Trust dated 5 September 1930 as amended by the scheme of 28 January 1988. The Trust Deed states that both capital and income can be applied for such charitable purposes within Great Britain and Northern Ireland as the Trustees may determine. The Trustees of the Pilgrim Trust were incorporated as a body in January 2009.

The Trustees are empowered to use the fund, both capital and income, at their absolute discretion, within the law relating to charitable purposes. Their annual reports show the range and extent of the grants they have made each year, and the variety of causes they have been able to assist. The Trustees are also empowered to accept additional funds for the general purposes of the Trust.

Governance and management

The Board comprises up to twelve Trustees. The power to appoint Trustees is vested in the Board members themselves. Recruitment is via open competition following a skills audit. New Trustees appointed from 2024 will serve a term of five years, renewable for a further five years. Trustees were sad to say farewell to Asif Afridi in November 2023 who resigned due to his other commitments.

The induction process for newly-appointed Trustees comprises meeting with the Director and Chair whilst relevant documentation is set out in the Trustees' Handbook which contains comprehensive information including the history of the Trust, the Trust Deed, applicant

guidelines, schedule of delegations, conflict of interest policy and the risk register. New Trustees also receive the latest Annual Report and Accounts, a recent set of Trustees' papers, the Charity Commission's guidance 'The Essential Trustee' and the Charity Governance Code.

All Trustees give of their time freely. Details of Trustee expenses and related party transactions are disclosed in note 15 to the accounts.

A conflicts of interest register is maintained covering all Trustees and staff, and there is a clear conflicts of interest policy.

The Director keeps the Trustees informed of changes in legislation and brings relevant training opportunities to their attention, particularly in investment management and charity law. The Trust is a member of the Association of Charitable Foundations (ACF), a helpful source of good practice.

This year, the Trustees approved a social media policy in line with the guidance from the Charity Commission on charities and social media.

The Trustees are directly responsible for the governance of the charity and directing how it is managed and run. Applications for grants are considered at the Board of Trustees' quarterly meetings. Staff can reject applications that clearly fall outside the Trustees' guidelines. The Chair and Director have delegated authority to reject applications that are of a low priority for the Trust, and to approve grants of up to a maximum of £5,000. All these decisions are reported to Trustees at the subsequent Board meeting.

The Finance, Audit and Risk Committee (the Finance Committee) oversees all financial matters within the Trust, including the monitoring of the Trust's portfolio of investments. The Committee meets quarterly, and these meetings are attended by the Trust's investment advisors Cambridge Associates, and also by Eirian Jones who is an independent advisory member of the Committee with expertise in investment management. A detailed analysis of the Trust's finances is presented to the Trustees at each of its meetings.

For the Trust's Young Women's Mental Health programme, a panel of four Trustees meet to review the applications and make recommendations for funding which are then reviewed and decided by the full Board of Trustees. This year they were joined again by Simone Spray, Chief Executive of 42nd Street (a young people's mental health charity based in Manchester) who acts as a consultant in youth work and young people's mental health, and by two young women, Gabby Broadhurst and Madiyyah Ahmed, who have relevant lived experience.

The Trust is run on a day-to-day basis by the Director, assisted by one full-time and three part-time staff. The Trustees consider that they, together with the Director, are the key management personnel of the charity. Staff remuneration is reviewed on an annual basis by the Trustees taking into account CPI rates. The Pilgrim Trust runs a defined contribution pension scheme with the employer's contribution set at 12% for all staff. The Director and other staff receive no other benefits as part of their remuneration packages.

It is the Board's practice to visit a different part of the UK each year, and to see funded projects and discuss policy matters. In September, the Trustees visited the Tyne and Wear

Preservation Trust who gave them a tour of 170-175 High Street West in Sunderland, a successful regeneration project where derelict historic terraces have been turned into a café and events venue. In Gateshead they met representatives of the Young Women’s Outreach Project and North East Youth, both grant recipients, where they heard about their work with young women and some of the challenges that they faced. The day concluded with a visit to the Amberside Trust at the Side Gallery in Newcastle upon Tyne which is in receipt of an Archives Revealed cataloguing grant for its archive relating to its film and photographic collection depicting the landscapes and lives of North East England.

This year, the Trust commissioned an independent Applicant Perceptions Research Survey by npf Research to explore grantees’ and unsuccessful applicants’ perceptions of the Pilgrim Trust, particularly those applying to the Preservation and Conservation programme, and to benchmark the findings against data from other trusts and foundations. The survey found that Pilgrim Trust is a respected funder that is supportive, helpful, and approachable, and provides vital support for the sector. Staff were seen as keen to help and understand applicants and their projects and were praised for clear efficient communications. 87% of grantees considered the application process to be excellent or very good, and 63% of unsuccessful applicants felt that the basis for the decision to decline the application was clear, which was higher than the benchmark. Areas for improvement were around sharing grant news/success online and promoting the work of grantees.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Objectives

The first Annual Report of the Pilgrim Trust, in 1931, recorded that the Trustees decided to apply their resources at “key-points of the present distress and at the same time to help our land to emerge from the present crisis with its vigour undiminished and its inheritance from the past unimpaired”. In addition, the report states: “the existing economic circumstances of the country create the need for special efforts in relieving distress and poverty, while at the same time these efforts absorb funds which in normal times are available for preserving the many things in the United Kingdom that are so abundantly worth preserving.”

As an independent endowed charity, we can take a long-term perspective and to respond flexibility and creatively to changing circumstances and need. The fundamental tenet of the founding Trustees has endured though, and the Pilgrim Trust’s current aims are to improve the life chances of the most vulnerable and to preserve the best of our past for the public to enjoy.

The Pilgrim Trust’s grant giving objectives in 2023 were:

- Improving access to high quality mental health services for young women (16-25)

A five-year programme (2021-2025) with a grant budget of £5m to help improve the mental health of young women in the UK through increasing their access to high quality mental health services. The programme is underpinned by four key principles – that the support provided

should be gender informed, age appropriate, promoting substantive equality and integrated into wider support services. The programme operates in Northern Ireland and the English regions of the North West, North East, Yorkshire and Humber. Grantees form a facilitated peer learning cohort, and the Centre for Mental Health is carrying out the evaluation of the five-year programme.

- Conserving cultural heritage and increasing access to conservation expertise.

Conservation of works of art, books, manuscripts, photographs, documents, and museum objects and well as distinctive historic architectural features valued for their contribution to the landscape or townscape. We require that the best conservation practices are adopted and that accredited conservators are used. We receive applications direct as well as working with our strategic partners the National Manuscripts Conservation Trust, the Association of Independent Museums and the Church Buildings Council.

- Supporting conservation work to historic buildings to help secure their long-term future.

Special consideration is given to significant historic buildings at risk. The Trust also gives priority to small community-led organisations who are custodians of historic buildings, often for the first time, to help with key structural repairs or to develop projects to a stage where they can apply for funding from others and help find long-term sustainable futures for the building. We take a holistic approach and provide support where our grant will have the most impact. Increasingly we find that this is through early development support in the form of specialist surveys, exploratory work, technical feasibility studies and other development costs. We also work with our strategic partners the Theatres Trust, Architectural Heritage Fund and the National Churches Trust in delivering this objective.

- Research, advocacy and development

The Trust has a small Research, Advocacy and Development Fund through which to consider external proposals for small research projects that meet the Trust's priority themes or reflect the ethos of our founder's vision and provide tangible outputs in either policy or practical terms.

Public benefit

Trustees consider the Charity Commission's guidance on public benefit and the provisions of the Charities Act 2011 when reviewing their objectives and aims, making grants and reviewing their grant making policies. The Trustees' report demonstrates the activities of the Trust and how they meet the public benefit requirements as defined in the Act.

STRATEGIC REVIEW OF THE YEAR

This section reviews the work of the Pilgrim Trust during the year, highlighting some of the projects supported and the public benefit that has resulted from those grants. A list of all grants appears at Appendix A. A list of the cataloguing grants awarded through Archives Revealed appears at Appendix B.

At the start of the year, the Board agreed to widen the Trust's eligibility criteria for its Preservation and Conservation programme and its Research, Advocacy and Development Fund to include Community Interest Companies (CICs) Limited by Guarantee and Community Benefit Societies. The Young Women's Mental Health programme continues to be restricted to registered charities for the time being.

Trustees also agreed that if there are more good quality projects than funds available, and if the projects are deemed to be of equal merit, geographical spread and deprivation indices should be taken into account. For the Young Women's Mental Health programme, Trustees decided to continue with the current geographical areas in order to maximise impact.

Young Women's Mental Health

The mental health of children and young people is a major concern as statistics show their continued decline with more young people experiencing mental health problems, and at a younger age, than ever before. NHS data¹ consistently shows that young women, particularly those aged 17- 25, are some of the worst affected, with young women twice as likely to develop a mental health disorder as young men of that same age group. However, recognition of the increasing and specific needs of young women continues to be overlooked – an issue that the Trust is seeking to address in this programme which is in its third year. This year, 23 charities were invited to submit applications, of which eleven were funded. Each received a three-year grant of up to £90,000. Recent research carried out by Rosa highlighted that the women and girls' sector is severely underfunded and in urgent need of investment and support. The sector received less than 2% of grants awarded to charities in 2021, with a third of that going to organisations with no specific focus on women and girls. We were therefore pleased that four of our successful grantees (36%) were women and girls' organisations that were led by women, for women.

Successful projects were those that had involved young women in the design of their services, offered young women choice in how they accessed support and had a range of activities that reflected the needs and interests of the young women, whether through therapeutic or social prescribing routes. They needed to employ trauma informed practices to cultivate an environment where young women would feel physically and emotionally safe, and which took into account the barriers this particular group might encounter when trying to get support. They also integrated a holistic approach to addressing the wider factors contributing to young women's poor mental health.

Details of all the grantees can be found on our website and in the Appendix but the case studies below illustrate the work that is being supported under the programme.

Getaway Girls supports young women in Leeds aged 11-25 using a strengths-based approach to help girls build confidence and develop new skills. Our grant of £89,126 over three years will

¹ NHS Digital Mental Health of Children and Young People by age and sex 2023, 17-25 year olds

fund the charity's Revive Project, which aims to improve the mental health of young women by offering peer support groups, counselling and individual support. It will deliver its work in its purpose built centre for young women, focusing on vulnerable young women at risk of exploitation, those care experienced, young mothers, refugees and asylum seekers.

Women's Resource and Development Agency is the lead organisation in a partnership project with two women's centres and mental health charity Aware NI. They will deliver the Maternal Advocacy and Support project for young mums in Belfast and Lisburn who are struggling with a perinatal mental health problem. The grant of £91,180 over three years will fund a mixture of practical and therapeutic support. Peer support groups and wellbeing workshops will enable young women to feel safe to share their experiences and participate in social activities to help reduce their isolation. Weekly casework support and mental health advocacy will allow them to access wider health services. They will also have the opportunity to receive training to become group leaders, to take part in campaigns, lobbying and share their lived experience in the health service in order to improve services in the future.

We continue to work closely with The Centre for Mental health who are the evaluators of the fund. Their first impact report on the preliminary findings from our first cohort of grantees highlighted the notable benefits of organisations being able to develop mental health support services dedicated to young women. Grantees reported gaining an enhanced understanding of the challenges faced by young women, and local resources available to them, which allowed organisations to adapt their projects to be more responsive and accessible to young women. Charities also described seeing an increase in the complexity of needs of young women, and recognised the importance of embedding trauma informed approaches in service delivery as the likelihood of service users having experienced some form of trauma is high.

All projects noted the positive impact of giving young women safe and exclusive spaces, which not only helped them to feel seen and valued, but also encouraged the development of friendships and support networks among the young women, who are often deeply isolated. Young women also reported that the female only environments enabled them to be more open about certain topics than they would have been in mixed settings, particularly gender related issues for example domestic abuse or misogyny in schools.

Young women also appreciated having a choice of different support pathways and valued informal wellbeing interventions as much as more therapeutic ones. The flexibility and long-term support charities offered was a welcome change from NHS services that were often for fixed periods.

There are now three cohorts of grantees. The relational approach that we are developing with our grantees through the facilitated peer learning network and the developing community of practice continues to be highly regarded. We will work to strengthen cross regional networks among grantees and on developing strategic partnerships to encourage more funding into supporting young women's mental health, advocating for services that take a more gendered and age specific approach to mental health provision for young women and to share our learnings of what works with the wider sector.

Preservation and conservation of historic buildings and structures

Conserving and helping to find new uses for significant historic buildings – particularly those at risk - is one of our priorities. In deciding on awards, Trustees take into account our role as a 'stepping stone' funder, heritage at risk, heritage importance, those who have less access to resources and geographical spread. We keep a flexible mindset and look to support where we think we can be of most help. In practice our support falls into three main areas: early-stage development work such as condition and other specialist surveys which will help the applicant understand the historic building better and plan for its sensitive and respectful restoration; repair and conservation work of specific architectural features or discrete elements of a historic building; and works to help stabilise a building whilst options and funding packages for its future are put in place and others are encouraged to support.

We have a good track record of supporting new applicants (over 70%) and small heritage organisations (40%), with turnovers of less than £100,000, often embarking on a conservation project for the first time. Whilst our grants are relatively small (average grant of £16,000 with over a quarter of awards £5,000 or less), they often provide encouragement and affirmation as well as some specialist advice in those early days of a capital project when the journey ahead can seem daunting. As part of our work in this area, we were delighted to support the **Heritage Trust Network's** Essential Networks initiative over the next two years - a major development and resilience project to enhance its support to small and medium sized community-led heritage organisations.

This year we supported over a dozen significant historic buildings 'at risk' ranging from finding new uses for the quirky Grade II* Jumbo Water Tower, at 40.1 metres tall the most significant landmark in Colchester, to the restoration of the remarkable Leas Lift funicular railway in Folkestone to full working order. Many of the organisations embarking on these endeavours are volunteer run and led, running on energy, enterprise and expertise and successfully raising funds from a wide range of sources. In Morecambe, the energetic **Morecambe Winter Gardens Trust**, run entirely by volunteers, is undaunted by the challenge of conserving the Grade II* theatre at risk. We were pleased to help support the repair of the beautiful historic mosaic floor in the main foyer alongside the stairs' ceramic wall tiling which is some of the finest in the country. The Trust is adept at keeping the wider community informed through social media, radio interviews, tours, and crowd funding.

Our support to the **Theatres Trust** extends our work in this area through its Resilient Theatres: Resilient Communities grant programme where theatres at risk in areas of deprivation are supported on their journeys to revival through providing access to expert support.

On a much smaller scale but no less important is the Grade A soutar's (or shoe-maker's) shop in Ballogie in Banchory in Scotland. Rural soutar shops were widespread in Scotland until little over a hundred years ago, but this one appears to be the only one that still survives intact with contents largely untouched, with boxes of shoes on the shelves in the front shop, the soutar's tools and materials still in place in the back workshop, alongside detailed ledgers of his

business. The **Birse Community Trust** cares for this remarkable delicate time capsule, and the Pilgrim Trust was pleased to support works to help with the immediate care needs to the building and collections whilst other funding is sought longer term.

Conservation of collections

We support with funding our partners the Association of Independent Museums and the National Manuscripts Conservation Trust to support collections care work including collection audits, improved environmental conditions, and conservation of specific artefacts or collections. These relatively small grants increase the likelihood of the collections being made accessible to the public and many of the projects result in training benefits for conservators, interns and volunteers.

This year the **National Manuscripts Conservation Trust** supported five manuscript conservation projects using Pilgrim Trust funding including the conservation of the papers of the architect and antiquarian James Thomas Irvine (1826 to 1900) who lived and worked in Bath including as Clerk of Works for Sir George Gilbert Scott's restoration of Bath Abbey, and the conservation of the working papers (1554 to 1851) of the Consistory Court of the Archdeaconry of Chichester. The latter may sound dry but are rich in telling stories of ordinary everyday lives recording disputes between individuals; matrimonial disagreements; the making of wills; the collecting of tithes; and defamation. As well as being name rich, and thus an important source for genealogists and local historians, they are also an invaluable resource for economic and social history.

The **Association of Independent Museums** is a sector support body with a membership of 1,250 of which 70% are small museums with less than 20,000 visitors per annum. Its conservation grant programme, developed in partnership with the Pilgrim Trust, enables small museums to access professional advice and fund preventative and remedial conservation. When we renewed our three-year funding agreement (2023-25), eligibility to apply was widened to allow medium museums, those with 50,000 visitors or less, and non-accredited museums to apply. This change has been welcomed as the need for conservation work has increased following the covid pandemic. In 2023, AIM awarded 39 grants for collections audits (in partnership with ICON), remedial conservation and collection care work. The support and training offered by AIM alongside the grant is as valuable as the cash, enabling organisations to gain confidence in applying for grants, expand their knowledge (for example sessions run included an introduction to conservation, and approaches to assessing the significance of collections), and learn from qualified professionals about good practice in storage.

The Pilgrim Trust also awards grants direct to organisations which are not eligible for these programmes, and these are set out in Appendix A. This year, among other projects, we were delighted to support the specialist deep cleaning of the hugely important designated collection at **Chetham's Library**, Manchester as it recovers from the effects of Covid; to start the ball rolling on the conservation of the magnificent collection of figureheads of the **National Museum of the Royal Navy**; and to be a partner in **Art UK's** ambitious three year murals initiative to record and photograph around 5,000 murals across the UK and make them freely available on the Art UK website. We were also pleased to be part of a wide cohort of funders who came together to

enable the **Foundling Museum** finally to secure its home and custodianship of its collection on a permanent basis for the first time.

Partnerships and Collaborations

A distinctive feature of the Pilgrim Trust's modus operandi is a number of long-standing relationships with key heritage bodies who share the interests of the Trust in the field of preservation and conservation. In any one year, circa 50% of the Trust's funding is distributed via these partnerships which provide expertise, guidance, and support as well as operating grant programmes with funds from the Trust. Our current partners are the National Churches Trust, Church Buildings Council, Association of Independent Museums, Architectural Heritage Fund, National Manuscripts Conservation Trust, and the Theatres Trust. In addition, since 2006 we have partnered with The National Archives and the Wolfson Foundation to support Archives Revealed.

This year the Trust was pleased to renew our support for the **Architectural Heritage Fund** with a grant of £150,000 spread over three years towards its Transforming Heritage programme in England helping communities to find enterprising new ways to revitalise old buildings by providing project viability and development grants.

Together with **The National Archives** and the Wolfson Foundation, we also commissioned an independent evaluation of Archives Revealed programme, the only dedicated UK wide grants programme which supports the cataloguing of archives. The report confirmed the strong strategic need for cataloguing support (identified as the single highest priority for funding in a recent TNA archive survey) and the lack of resources currently invested in this area. It supported the continuation of the partnership but recommended improvements to its administration. Crucial is the need to attract more funding to match the £1m that the current funders contribute over a three-year period. To this end, a solicitation from the National Lottery Heritage Fund for a £5m application from the TNA towards expanding the programme is an exciting development.

Church Maintenance and the Nayler Awards for Excellence

The Pilgrim Trust has been working and advocating in this area since its foundation and in recent decades has funnelled its support through funding to the **National Churches Trust** (our largest annual grant) for preventative maintenance grants and small repairs, and to highlight the importance of excellence in maintenance through the **Nayler Awards** which shine a light both on the invaluable contribution of volunteers in carrying out maintenance, and on what excellence in maintenance looks like in practice.

This year the awards scheme was open to more churches, and there were separate awards for each country as well as one overall award. The winners were St Michaels and All Angels, Bishops Cleeve, Cheltenham (England), Llangunnor Parish Church (Wales and overall winner), St Anne Dunbar (Scotland) and St Mary, Altinure, Co Derry, Northern Ireland). Being recognized for their work clearly meant a lot to the churches who were nominated, all of which attended the celebration at the Mercers' Company Livery Hall in London in November 2023.

During the year Trustees discussed the changing landscape for churches aware of new initiatives such as the National Churches Trust's 'Cherish' programme funded by the National Lottery Heritage Fund, the Church Commissioners' Buildings for Mission programme, and NLHF's interest in strategic approaches to support places of worship as set out in its new ten year strategy, to name but a few. These opportunities are set against the backdrop of a significant closure of churches, particularly in Scotland; changes in volunteering patterns following Covid; and the on-going challenges around church maintenance for small congregations with limited capacity.

In light of this, Trustees have concluded that it is timely for the Trust to reposition itself as regards its support for the church sector, and will be giving further consideration next year as to where we can best make a difference once the funding landscape is clearer.

Research, advocacy and development

Since 2021, the Pilgrim Trust has been supporting **Heritage Crafts**, the advocacy body for traditional heritage crafts in the UK with the research and publication of its pioneering Red List of Endangered Crafts. In May 2023 the fourth edition was published, increasing the number of crafts examined to 259, with five new critically endangered crafts and 17 new endangered crafts added. The research found that the energy crisis and inflation had exacerbated the issues faced by the most at-risk skills, building on the cumulative effect of Covid, continuing uncertainties around Brexit and structural issues relating to the funding for skills transmission. The Trust was pleased to renew its funding which will enable the next edition in 2025, its tenth anniversary year, alongside further support for its Endangered Crafts Fund and the cost of two symposia.

Whilst the UK has been a world-leader in the preservation of tangible heritage (museum collections, buildings and monuments), it has fallen behind the rest of the world when it comes to the safeguarding of intangible heritage (knowledge, skills and practices) and was only one of just 12 of the 193 UNESCO members that had not ratified the 2003 Convention on the Safeguarding of Intangible Heritage. Heritage Crafts have long been advocating for a change, and the Red List has played an important part in that.

Therefore, there was great celebration in January 2024 when the Department for Culture, Media and Sport (DCMS) announced that the Government had agreed to ratify the Convention. This took place in May 2024 opening the way to greater international cooperation on the importance of the UK's knowledge, skills and practices as part of our living heritage.

One of the biggest yet widely ignored challenges facing the natural environment is **light pollution** which has a destructive effect on biodiversity, and on our own health and well-being. The Pilgrim Trust was pleased to partner with the Lund Trust to commission a summer intern to research some of the reasons for the lack of progress in the UK in addressing this issue. It found that low public awareness is a major factor, coupled with the common assumption that more light must be better, and a widely held belief that it always improves our security.

Few people realise that the worst effects of light pollution can be reduced or eliminated by taking a few simple, inexpensive steps - such as installing lights with warmer colours, shielding them so that light does not spill into the sky, or using motion sensors so that they only come on when needed.

While many charities take an interest in light pollution, their efforts are fragmented and progress slow. Even funders that call for high standards of environmental sustainability often overlook the need to reduce light pollution as part of that. The Pilgrim Trust, working with the Council for the Protection of Rural England, hopes in 2024 to support the development of an alliance of interested bodies.

Grants data

Trustees awarded 74 new grants totalling £2,117,454 in 2023, of which £1,030,560 related to preservation and conservation, £992,894 related to young women’s mental health and the balance of £94,000 to research and advocacy projects. Some of the grants are spread over two to three years. We publish details of grants approved on our website following Board meetings as well as in the appendix to this report.

Excluding the larger strategic grants, the average grant size for preservation and conservation was £16,000. Applications are made via a two stage process: stage one outlines the nature of the project so that the team can assess its eligibility and fit with the Trust’s priorities, and stage two sets out the project in more detail. Success rates were 74% for stage one and 68% for stage two.

Under the Young Women’s Mental Health programme as discussed above, we have moved to making fewer but larger grants of between £60,000 to £90,000. Applicants book a conversation with the Grants Manager to see if their proposal is a good fit with the programme. 23% were successful at this initial stage and 47% of applicants were successful at stage 2.

The following table shows how the Pilgrim Trustees committed the Trust’s funds during 2023 across the UK.

Grants committed by region and subject area in 2023 (spent over 4 years)

Organisation covering the following areas	Preservation & Conservation £	Young women’s Mental Health £	Research, Advocacy Development	Total £
<i>UK wide*</i>	60,000	-	94,000	154,000
<i>Scotland</i>	197,400	-	-	197,400
<i>Wales</i>	52,500	-	-	52,500
<i>N Ireland</i>	5,000	182,380	-	187,380
<i>England</i>	150,000	-	-	150,000
<i>England & Wales</i>	-	-	-	-
<i>London</i>	132,500	-	-	132,500
<i>North West</i>	37,000	360,239	-	397,239
<i>North East</i>	-	178,959	-	178,959
<i>Yorkshire and The Humber</i>	35,000	271,316	-	306,316

<i>West Midlands</i>	82,500	-	-	82,500
<i>East Midlands</i>	69,370	-	-	69,370
<i>East of England</i>	50,000	-	-	50,000
<i>South East</i>	61,990	-	-	61,990
<i>South West</i>	97,300	-	-	97,300
<i>Total by subject area</i>	1,030,560	992,894	94,000	2,117,454
<i>Percentage of total</i>	49%	47%	4%	100%

**The UK, country and regional breakdowns are complementary and reflect the remit of the grantee. A list of projects supported by the Trustees appears in Appendix A.*

The Trust is committed to becoming a more informed, effective and strategic funder. It publishes open data about its grants using the 360Giving Data Standard. The standard aims to empower people to use this data in order to improve charitable giving. The Trust also aims to be unbureaucratic, flexible and responsive and is part of the ‘Open and Trusting grant making’ campaign run by the Institute for Voluntary Action Research. The campaign encourages funders to adopt simpler and more flexible practices that make life easier for those they fund. The Trust recognizes that it can always do better and this initiative underpins our commitment to look at our processes and procedures to see where we can improve.

Future periods

Trustees have agreed a target for disbursement of funds of £3,338,355 for 2024. When the administration costs and commitments already made for the coming year are deducted, Trustees will have £1,470,333 available for new grants to be offered in 2024. Grants can also be assigned to future budgets depending on the nature of the project. During the year, the Trustees will continue with their current grant programmes.

Sir Mark Jones, the Trust’s current Chair will come to the end of his term in January 2025 and therefore Trustees will seek a replacement and a Nominations Committee has been set up to steer the process.

The Board will also review its Investment Policy Statement in light of the publication of the Charity Commission’s revised Guidance [CC14 Investing charity money: guidance for trustees](#),

FINANCIAL REVIEW

Financial objectives

The Trust sets its distribution target for the year based on an annual target distribution rate of 4% of the endowment's average net asset value (NAV) over the last eight quarters. Grants can be committed for up to four years ahead; consequently, in order to calculate the net amount available for grant awards in any coming year, the distribution target is reduced at the beginning of the year by past commitments due in that year and the Trust's administration costs.

In 2023, this meant that £1,572,852 was available for new grant commitments. Grants were awarded during the year against that budget or assigned to a future budget depending on the nature of the project. The Trustees's target is to spend 60% of the budget in the field of preservation and conservation and 40% in social change but this can vary depending on the nature and quality of the applications. Any research, advocacy and development grants are assigned to the relevant strand.

Reserves and investment policy

The Pilgrim Trust's original Trust Deed does not differentiate between income and capital. Trustees have adopted a Total Return approach which means that both income from the portfolio and the underlying capital can be used in support of the Trust's activities. The Trust does not solicit funds from the public, but it welcomes donations and legacies. It also receives grants towards the cataloguing programme for archives (Archives Revealed), which are placed in a restricted fund and in a separate bank account.

For the Trust, the reserves policy is inextricably linked with the spending policy. The Total Return approach means that actual income received each year will be supplemented, if necessary, from distributable capital. The Trustees have sufficient flexibility to respond to unforeseen circumstances if necessary, and therefore it is not considered appropriate to identify a level of free reserves that needs to be maintained.

The Trust's investment strategy is one of long-term growth and the endowment's time horizon is in perpetuity. The Trustees' policy in respect of the endowment has been to maintain its value in real terms in the long term. This real value or core capital is assessed based on the NAV on 31 December 2010 when the portfolio stood at £60m, and then annually adjusted for CPI. As at the end of December 2023, the implied core capital stood at £87,862,321.

The Trust's long-term average annual return target is 4% plus CPI. At the end of December 2023, the portfolio had returned 10.4% during the year, and the endowment stood at £85,900,742 (in investments plus cash) which was below the benchmark indicated above. In line with the Trust's key investment principles, the Board formally assessed the risk of continuing with the annual spending rate. Noting that the proposed budget for 2024 was still well within the spending parameters set in its investment policy, it agreed not to cap the budget at a lower figure.

The Trust aims to invest positively in those companies that are the best Environmental, Social and Governance (ESG) performers and to move the portfolio progressively from current passive funds to ESG equivalents. During the year, Trustees invested a further £6m in Northern Trust World Green Transition Index Fund and decided to invest £10m in Generation Fund, which will take place in 2024.

The Finance, Audit and Risk Committee has responsibility for the overall investment management strategy supported by Cambridge Associates who advise Trustees on their approach to the portfolio of investments, on asset allocation and on specialist managers to achieve a diversification of the Trust's investment portfolio and so manage risk.

The Total Expense Ratio figure for the portfolio as of 31 December 2023 was 0.26%.

Risk factors

The Trustees examine the major strategic, business and operational risks, which the charity faces on a yearly basis and confirm that systems are established so any necessary steps can be taken to lessen these risks. The Trustees have considered the major risks to which the charity is exposed via its risk register and have satisfied themselves that systems and procedures are in place to manage those risks.

The principal investment risk to the Pilgrim Trust's activities is the unpredictability of investment returns and the potential for crystallising a loss of capital through a downturn in the markets. To mitigate the risks to the Trust's funds, the investments are spread across asset classes and cover a wide global exposure. The Trust also pursues a robust and prudent liquidity strategy. The performance of the investment managers is reported on by the Pilgrim Trust's investment advisers, Cambridge Associates. Trustees review their investment performance on a quarterly basis at their meetings and at the Finance, Audit and Risk Committee's meetings.

Summary financial review

A summary of the year's results can be found on page 25.

Total income for the year ended 31 December 2023 amounted to £1,642,400 (2022: £1,876,505). This was principally derived from the income received from the Trust's listed investments.

Total expenditure for the year ended 31 December 2023 amounted to £2,795,169 (2022: £3,562,982). A major part of this related to the Trust's core grant making activity and associated support costs. These are reported in greater detail elsewhere in this report.

Net expenditure for the year ended 31 December 2023 before accounting for investment losses

amounted to £1,152,769 (2022: £1,686,477). After accounting for the net gains on the revaluation and disposal of the Trust's listed investments of £7,035,301 (2022: net losses of £10,898,911), the overall net expenditure for the year, and net increase in reserves, amounted to £5,882,532 (2022: net expenditure of £12,585,388). The Trust's reserves at 31 December 2023 totalled £80,480,099 (2022: £74,597,567).

Fundraising

The charity does not actively fundraise or engage in fundraising activities (by way of appeals, collections, or otherwise seeking donations). The Trustees therefore do not need to make any further disclosures in relation to this area.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts 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 requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

M P Jones

Sir Mark Jones

Chair

Date : 26 June 2024

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2023

Independent auditor's report to the Trustees of the Pilgrim Trust

Opinion

We have audited the accounts of The Pilgrim Trust (the 'Trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- We understood how the Charity is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Trustee minutes.
- We assessed the susceptibility of the Charity's Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - Challenging assumptions and judgements made by Trustees in its significant accounting estimates;
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date : 10 / 07 / 2024

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:						
Investments	1,393,177	—	1,393,177	1,642,225	—	1,642,225
Other sources	3,881	245,342	249,223	1,280	233,000	234,280
Total income	1,397,058	245,342	1,642,400	1,643,505	233,000	1,876,505
Expenditure on:						
Raising funds	40,812	—	40,812	4,086	—	4,086
Expenditure on charitable activities						
Social Change	1,202,922	—	1,202,922	1,111,848	—	1,111,848
Research, Advocacy and Development	88,887	—	88,887	175,607	—	175,607
Preservation and Conservation	1,217,206	245,342	1,462,548	2,038,441	233,000	2,271,441
Total expenditure	2,549,827	245,342	2,795,169	3,329,982	233,000	3,562,982
Net expenditure before (losses)/gains on investments	(1,152,769)	—	(1,152,769)	(1,686,477)	—	(1,686,477)
Net (losses)/gains on investments	7,035,301	—	7,035,301	(10,898,911)	—	(10,898,911)
Net expenditure and net movement in funds	5,882,532	—	5,882,532	(12,585,388)	—	(12,585,388)
Reconciliation of funds:						
Balances brought forward at 1 January	74,597,567	—	74,597,567	87,182,955	—	87,182,955
Balances carried forward at 31 December	80,480,099	—	80,480,099	74,597,567	—	74,597,567

All of the charity's activities derived from continuing operations during the above two financial periods. All gains and losses recognised in the year are included in the above statement of financial activities.

BALANCE SHEET

As at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	7	11,976		13,418	
Investments	8	<u>84,100,200</u>		<u>78,064,568</u>	
			84,112,176		78,077,986
Current assets					
Debtors	9	366,439		217,658	
Cash at bank and in hand		<u>2,468,628</u>		<u>3,421,581</u>	
		2,835,067		3,639,239	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(4,426,142)</u>		<u>(4,879,061)</u>	
Net current liabilities			(1,591,075)		(1,239,821)
Total assets less current liabilities			<u>82,521,101</u>		<u>76,838,165</u>
Long-term liabilities					
Creditors: Amounts falling due after more than one year	11		<u>(2,041,002)</u>		<u>(2,240,598)</u>
Net assets			<u>80,480,099</u>		<u>74,597,567</u>
The funds of the charity:					
Income funds					
Unrestricted funds			<u>80,480,099</u>		<u>74,597,567</u>
	13, 14		<u>80,480,099</u>		<u>74,597,567</u>

The notes at pages 34 to 44 form part of these accounts.

The accounts were approved by the Board of Trustees and signed on its behalf by:



Sir Mark Jones
Chairman



Caroline Butler
Trustee

Date: 26 June 2024

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(3,345,800)	(2,822,686)
Cash flows from investing activities:			
Interest and dividends		1,393,177	1,642,225
Proceeds from the sale of listed investments		14,499,669	11,999,750
Payments to acquire listed investments		(13,500,000)	(8,500,000)
Payments to acquire tangible fixed assets		—	(9,475)
Net cash provided by investing activities		2,392,846	5,132,500
Net increase in cash and cash equivalents		(952,954)	2,309,814
Cash and cash equivalents at 1 January	B	3,421,581	1,111,767
Cash and cash equivalents at 31 December	B	2,468,628	3,421,581

Notes to the statement of cash flows for the year to 31 December 2023

A Reconciliation of net income for the year to net cash used in operating activities

		2023 £	2022 £
Net expenditure/income for the year as per statement of financial activities		5,882,532	(12,585,388)
Adjustments for			
Depreciation		1,442	3,361
Investment income receivable		(1,393,177)	(1,642,225)
Losses/(Gains) on investments		(7,035,301)	10,898,911
Decrease/ (Increase) in debtors		(148,781)	11,928
Decrease in creditors		(652,515)	490,727
Net cash used in operating activities		(3,345,800)	(2,822,686)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	2,468,628	3,421,581
Total cash and cash equivalents	2,468,628	3,421,581

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Trust and the above cash and cash equivalents.

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2023

Basis of preparation

These accounts have been prepared for the year to 31 December 2023 with comparative information provided in respect to the year ended 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

With respect to the next accounting period ending 31 December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Critical accounting, judgements and estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge; and

- the basis of allocating support costs across the different categories of expenditure on charitable activity.

With regard to the next accounting period (i.e. the year ending 31 December 2024), as described in the Trustees' report, the most significant areas that may affect the carrying value of the assets held by the Trust are the level of investment return and the performance of global investment markets.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis are as follows:

- Financial assets – accrued income and other debtors are basic financial instruments and are debt instruments measured at amortised cost.
- Cash at bank – classified as a basic financial instrument and is measured at face value.
- Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is recognised on the accruals basis. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of charitable activities include grants made, allocated support costs and governance costs.

Charitable expenditure (other than grant commitments) and including support costs for the year ended 31 December 2023 was allocated as follows:

- Social Change 46.89%
- Research, Advocacy and Development 4.44%
- Preservation and Conservation 48.67%

Support costs are allocated to charitable activities based on the grants voted for the year.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

No VAT is recoverable and is charged against the expenditure heading for which it was incurred.

Costs of raising funds include investment management costs.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Provisions for grants are made when the intention to make a grant has been communicated to

the recipient. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Leasehold improvements 20% straight line
- Office equipment 33.33% straight line
- Furniture and fittings 10% reducing balance

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses on the revaluation of listed investments are calculated as the difference between the fair value at the year end and their carrying value.

Pensions

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from the assets of the Trust, in independently administered funds. Pension contributions charged in the financial statements represent those payable by the Trust to the funds during the year.

Debtors

Accrued income is recognised on the basis of investment and other income due but not yet received at the year end. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Where there has been a decision of the Trustees to commit funds for a particular purpose, these amounts are shown as designated funds and not currently available for general expenses. Restricted funds are used in agreement with individual funders for agreed purposes and only available for those specified purposes.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

1 Income from investments

	Unrestricted funds	
	2023 £	2022 £
Income from listed investments	1,393,177	1,642,225

2 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
The Cataloguing Scheme	—	245,342	245,342	—	233,000	233,000
Royalty, Donation & Other	3,881		3,881	1,280	—	1,280
	3,881	245,342	249,223	1,280	233,000	234,280

3 Expenditure on raising funds

	Unrestricted funds	
	2023 £	2022 £
Investment advisor's fees	86,400	60,000
Investment Managers' fees	(45,588)	(55,914)
	40,812	4,086

Costs relating to investment fees comprise:

Cambridge Associates (Annual fee including quarterly reports)	61,800	60,000
Cambridge Associates (Manager Search Fee)	24,600	—
BlackRock (Invoiced and deducted from Property Fund income)	45,814	46,938
Blackrock Net Fee Rebate	(85,141)	(96,731)
RobecoSAM Net Rebate of Fees	(6,261)	(6,121)
	40,812	4,086

The net credit to expenditure in relation to investment manager's fees has arisen due to fee rebates issued by BlackRock.

3 Expenditure on raising funds (continued)

In addition to the above fees, which are directly incurred, the Trust bears costs in funds in which it has invested. The Trust is currently invested in the following “managers/funds” where fees are charged directly to the funds concerned:

- BlackRock Investment Management (UK) Limited
- Cordea Savills Charities Property Fund
- Payden Global Funds Plc
- RobecoSAM
- Northern Trust Investment Funds

The Total Expense Ratio is 0.26% which amounts to £224,788.

4 Expenditure on charitable activities

Year ended 31 December 2023	Unrestricted funds			2023 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Social Change	992,894	139,730	70,298	1,202,922
Research, Advocacy and Development	69,000	13,231	6,656	88,887
Preservation and Conservation	999,204	145,035	72,967	1,217,206
	2,061,098	297,996	149,921	2,509,015

In addition to the unrestricted expenditure on charitable activities above, a further £245,342 expended on the Cataloguing Scheme in the year to 31 December 2023 was included as expenditure on preservation and conservation. This was met through the charity’s restricted income funds (see note 12).

All grants were paid to institutions. Grants awarded during the year totalled £2,117,454. After accounting for grants cancelled or repaid totalling £56,356 the total grants chargeable in the year was £2,061,098.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2023 were as follows:

Year ended 31 December 2023	Support costs £	Governance costs £	2023 Total £
Staff remuneration	159,930	58,926	218,856
Pension costs	28,480	14,005	42,485
Total staff costs (note 6)	188,410	72,931	261,341
Recruitment costs	—	1,275	1,275
Rent, service charge and rates	30,071	17,661	47,732
Audit fee	—	19,366	19,366
General Office expenses	819	481	1,300
Premises & office insurance	1,488	874	2,362
Subscriptions	5,375	3,157	8,532
Staff training	3,373	1,981	5,354
Computer support and maintenance	—	3,644	3,644
Online application support	14,475	—	14,475
Web-site hosting, support and maintenance	768	—	768
Stationery, printing and postage	393	231	624
Hire of Meeting Rooms	597	351	948
Office cleaning	748	439	1,187
Printing Annual Report	—	2,124	2,124
Trustee papers via: Onboard Portal	1,793	—	1,793
Travelling expenses	3,380	1,985	5,365
Hospitality expenses	—	3,230	3,230
Trustee training	—	3,630	3,630
Telephone	305	179	484
Moving/Disposal costs	—	45	45
Legal and Professional fees	—	5,733	5,733
Consultancy	13,731	8,064	21,795
Evaluation & Facilitation costs YWMH	31,642	—	31,642
Bank charges	—	727	727
Depreciation	—	1,442	1,442
Donations	630	370	1,000
	109,586	76,989	186,577
	297,996	149,921	447,917

4 Expenditure on charitable activities (continued)

Support and governance costs are apportioned according to the amount committed in grants to each of Social Change, Preservation and Conservation and Research, Advocacy and Development (RAD).

	Unrestricted funds			2022 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Year ended 31 December 2022				
Social change	965,226	97,139	49,483	1,111,848
Research, Advocacy and Development	152,450	15,342	7,815	175,607
Preservation and Conservation	1,769,628	178,092	90,721	2,038,441
	2,887,304	290,573	148,019	3,325,896

In addition to the unrestricted expenditure on charitable activities above, a further £233,000 expended on the Cataloguing Scheme in the year to 31 December 2022 was included as expenditure on preservation and conservation. This was met through the charity's restricted income funds (see note 12). All grants were paid to institutions.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2022 were as follows:

Year ended 31 December 2022	Support costs £	Governance costs £	2022 Total £
Staff remuneration	158,047	57,798	215,845
Pension costs	27,300	13,506	40,806
Total staff costs (note 6)	185,347	71,304	256,651
Recruitment costs			
Rent, service charge and rates	54,238	31,854	86,093
Audit fee	—	7,920	7,920
General Office expenses	2,215	1,300	3,515
Electricity	42	25	66
Premises & office insurance	1,233	704	1,901
Subscriptions	4,439	2,607	7,046
Staff training	812	477	1,289
Computer support and maintenance	—	3,578	3,578
Online application support	10,800	—	10,800
Web-site hosting, support and maintenance	4,370	—	4,370
Stationery, printing and postage	464	273	737
Hire of Meeting Rooms	129	75	204
Office cleaning	309	182	491
Printing Annual Report	—	2,516	2,516
Trustee papers via: Onboard Portal	1,469	—	1,469
Travelling expenses	3,639	2,137	5,776
Hospitality expenses	—	2,126	2,126
Trustee training	—	4,540	4,540
Telephone	249	147	396
Internet service	1,488	874	2,362
Legal and professional fees	—	6,153	6,153
Moving costs	—	5,188	5,188
Evaluation & Facilitation costs YWMH	19,366	—	19,366
Bank charges	—	679	679
Depreciation	—	3,361	3,361
	105,226	76,715	181,941
	290,573	148,019	438,592

Support and governance costs are apportioned according to the amount committed in grants to each of Social Change, Preservation and Conservation and Research, Advocacy and Development (RAD).

5 Net expenditure/income and net movement in funds

This is stated after charging:

	2023 £	2022 £
Staff costs (note 6)	261,341	256,651
Statutory audit services	17,500	7,920
Depreciation (note 7)	1,442	3,361

6 Staff costs and remuneration of key management personnel

The average number of employees during the year was 5 (2022: 5). The average number of full-time equivalent employees during the year was 4 (2022: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

Employment costs	2023 £	2022 £
Wages and salaries	202,079	198,473
Social security	16,777	17,372
Statutory maternity pay reclaimed	—	—
Pension costs		
- Employer contributions	28,130	26,904
- Employee contributions (including salary sacrifice)	14,355	13,902
	261,341	256,651

Allocation of employment costs	2023 £	2022 £
Social change	88,346	61,961
Preservation and conservation	93,922	113,599
Research, Advocacy and Development	6,142	9,786
	188,410	185,347
Governance	72,931	71,304
	261,341	256,651

The remuneration payable in respect of key management personnel for the year ended 31 December 2023 including employer pension contributions and employer social security costs were £110,959 (2022: £106,802). One employee earned between £80,001 - £90,000 (2022: one between £80,001 - £90,000).

7 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	Total £
Cost				
At 1 January 2023	12,268	24,846	22,637	59,751
Additions				
31 December 2023	12,268	24,846	22,637	59,751
Depreciation				
At 1 January 2023	12,268	12,713	21,352	46,333
Charge for the year	—	1,213	229	1,442
At 31 December 2023	12,268	13,926	21,581	47,775
Net book values				
At 31 December 2023	—	10,920	1,056	11,976
At 31 December 2022	—	12,134	1,285	13,418

8 Investments

	2023 £	2022 £
Listed investments		
At 1 January	78,064,568	92,463,230
Additions	13,500,000	8,500,000
Disposals	(14,499,669)	(11,999,750)
Realised gains	3,093,320	1,447,778
Unrealised (losses)/gains	3,941,981	(12,346,690)
At 31 December	84,100,200	78,064,568

8 Investments (continued)

Investments at fair value comprised the following listed investments:

	2023 £	2022 £
UK Property Funds	6,701,122	7,139,720
UK Equities	6,426,460	7,700,208
Global Inflation-Linked Bonds	6,372,300	5,427,907
Emerging Markets Equity Fund	8,971,758	9,048,989
iShares Physical Gold ETC	2,051,305	3,819,808
iShares UK Gilts All Stocks Index	6,422,529	3,240,795
Cash Instrument	727,517	160,682
Global Equities:		
Blackrock Dev World Index Fund	14,786,578	20,302,486
RobecoSam Sustainable Water Equities	4,836,221	4,283,608
Northern Trust World Green Transition Index Fund	26,804,410	16,940,365
	84,100,200	78,064,568

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' report. The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. None of the individual investments included within the above were considered material.

9 Debtors

	2023 £	2022 £
Income tax recoverable	4,128	4,092
Other debtors	362,311	213,566
	366,439	217,658

10 Creditors: amounts falling due within one year.

	2023 £	2022 £
Taxes and social security costs	5,457	7,935
Authorised grants	4,369,894	4,854,392
Accruals	50,791	16,734
	4,426,142	4,879,061

11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Authorised grants	2,041,002	2,240,597

12 Financial commitments

At 31 December 2023 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2023	2022
	£	£
Within one year	45,088	45,088
Between one and two years	22,544	67,632
	67,632	112,720

Movement in recognised provisions and funding commitments during the year	Charitable commitments accrued	
	2023	2022
	£	£
Grant commitments as at 1 January	7,094,989	6,600,088
New grant commitments charged in year (note 4)	2,117,454	2,932,509
Cataloguing Scheme commitments charged in year (note 4)	245,342	233,000
Grants cancelled during the year	(56,356)	(45,205)
Grants paid during the year	(2,990,534)	(2,625,402)
Grant commitments as at 31 December	6,410,896	7,094,989
Amounts falling due within one year (note 10)	4,369,894	4,854,392
Amounts falling due after more than one year (note 11)	2,041,002	2,240,597
	6,410,896	7,094,989

It is the intention that all the grant commitments will be paid before 31 December 2025.

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for a specific purpose.

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Cataloguing Scheme	—	245,342	245,342	—	—

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Cataloguing Scheme	—	233,000	233,000	—	—

Funds were received from The National Archives in respect of the Archives Revealed Scheme being administered by the Pilgrim Trust in collaboration with The National Archives. The Wolfson Foundation contribution of £100,000 was received January 2024.

As at the 31 December 2023 the charity held £323,656 (2022: £471,997) in the Cataloguing Scheme bank account, included in current assets, which is held for grants not yet awarded and grants awarded but not yet paid.

14 Analysis of net assets between funds

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2023				
Tangible fixed assets	11,976	—	—	11,976
Investments	84,100,200	—	—	84,100,200
Current assets	2,835,067	—	—	2,835,067
Creditors: amounts falling due within one year	(4,426,142)	—	—	(4,426,142)
Creditors: amounts falling due after more than one year	(2,041,002)	—	—	(2,041,002)
	80,480,099	—	—	80,480,099

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2022				
Tangible fixed assets	13,418	—	—	13,418
Investments	78,064,568	—	—	78,064,568
Current assets	3,639,239	—	—	3,639,239
Creditors: amounts falling due within one year	(4,879,060)	—	—	(4,879,060)
Creditors: amounts falling due after more than one year	(2,240,597)	—	—	(2,240,597)
	74,597,566	—	—	74,597,566

15 Related party transactions

None of the Trustees (or any person connected with them) received any remuneration; however, four Trustees (2022: five Trustees) were reimbursed travel expenses during the year totalling £1,908 (2022: £1,672). In addition, the Trustees incurred costs in fulfilling their duties to monitor how recipients of grants are managing projects to which the Pilgrim Trust has committed grants. The total amount of costs incurred during the year was £3,071 (2022: £971) and these were paid directly by the Pilgrim Trust.

Dr Sturgis, Trustee of the Pilgrim Trust, declared a conflict of interest in the application from the Ashmolean Museum as he was its Director. He left the room during the discussion and decision making. The Ashmolean Museum was awarded £10,000.

Matthew Ridley, Trustee of the Pilgrim Trust declared a conflict of interest in the application from the Friends of Leighton House as his wife is a cousin of the Director and godmother to one of his sons. He left the room during the discussion and decision making. The Friends of Leighton Houses was awarded £8,000.

The Pilgrim Trust has a written policy on conflicts of interest, and it is a standing item on the agenda for each meeting. If Trustees or staff have a conflict of interest, they take no part in either the assessment or decision-making process and withdraw from the meeting when that item is discussed. There were no other related party transactions in the period of report.

APPENDIX A

Grants awarded: for the year ended 31 December 2023

PRESERVATION & CONSERVATION

Historic buildings

1625 Independent People, Bristol
Transforming the Grade II* Kingsley Hall into a safe, welcoming space for young homeless people in the South West.
£25,000

Architectural Heritage Fund
Historic Assets into Community Ownership; supporting early-stage feasibility work to find new uses for historic buildings in England over three years (2023-2025).
£150,000

Banana Enterprise Network, Bolton, Greater Manchester
Rock Hall Rescue; restoration of Grade 2 Rock Hall into sustainable community hub.
£5,000

Birse Community Trust, Banchory, Scotland
The Shoe Box at the Soutar's (shoe-maker's) shop in Ballogie; urgent repair works and collection care to this Grade A building and its contents.
£20,800

Bon Accord Heritage, Aberdeen, Scotland
Save Bon Accord Baths; support towards bringing back the Art Deco baths as a community-led facility.
£15,600

Cardiff University
Publication of a monograph of all archaeological research since 1940s into Low Ham Roman Villa in Somerset.
£4,000

Camphill Rudolf Steiner Schools, Aberdeen, Scotland
Conversion of a historically important vacant building into a social enterprise charity for young people with learning difficulties.
£15,000

Circus Eruption, Swansea, Wales
Repair and conservation of the historic fabric including stained glass windows of this Grade II former church now used as a space where young people can learn circus skills.
£25,000

Clan Gregor Society, Broughty Ferry, Scotland
Conservation of the 14th century carved stones of the Loch Awe School at Glenorchy.
£4,000

Colchester & North East Essex Building Preservation Trust
Specialist investigations into the water tank to help find a sustainable future for Grade II* at risk water tower 'Jumbo' in Colchester.
£20,000

Compton Verney House, Warwick
Specialist investigations into the structure of the loggia and hall floor.
£4,500

Cornerstone Collective of Churches, Liverpool
Conservation of stained-glass windows in the Grade II former Dovedale Baptist Church.
£10,000

Crossness Engines Trust, Abbey Wood, London
Brickwork investigation.
£4,500

Devizes Assize Court Trust, Wiltshire
Development support towards bringing the derelict Grade II* Assize Court into community use as a new home for Wiltshire Museum.
£20,000

Dufftown and District Community Association, Scotland
Development work to convert Clocktower into a community space and holiday accommodation.
£10,000

Dundee Museum of Transport, Scotland
Preservation and restoration of the former Maryfield Tram Depot, Dundee as the new permanent home for Dundee Museum of Transport.
£25,000

Earlsferry Town Hall, Scotland
Repair and upgrade of the Grade B Earlsferry Town Hall for community use.
£10,000

English Heritage Trust
Cleaning and repairing the Bath House at Kenwood, London
£10,000

Great Yarmouth Preservation Trust
Support over three years towards the salary of the Trust's first full-time Executive Director.
£30,000

Habitats & Heritage, Twickenham, London
Support for the restoration of at risk Grade II Grove Gardens Chapel, Richmond upon Thames.
£10,000

Hastings Commons Community Land Trust
Investigations towards the restoration of the Waldegrave Drinking Fountain.
£4,990

Heage Windmill Society, Belper, Derbyshire
Saving Heage Windmill: the removal and replacement of the sheers of the Grade II* at risk.
windmill.
£20,000

Heart of Newhaven Community, Edinburgh
Restoration and conversion of former Victorian primary school building into community hub.
£10,000

Lichfield Cathedral, Staffordshire
Conversion of vacant Old Coach House at Lichfield Cathedral into workshops for stonemasons.
£10,000

Linkage Community Trust, Spilsby, Lincolnshire
Structural work to Grade II Weelsby Hall, Grimsby to extend its use as a centre for people with
learning difficulties.
£25,000

Llanelli Railway Goods Shed Trust, Wales
Development work leading to the repair and restoration of the Grade II Goods Shed.
£15,000

Menter Cilycwm, Carmarthenshire, Wales
Development work to restore and adapt a Grade II former chapel into a community hub.
£5,000

Middleton Hall Trust, Tamworth, Staffordshire
Roof repairs to the Grade II* Great Hall.
£18,000

Morecambe Winter Gardens Preservation Trust, Lancashire
Restoration of the mosaic and ceramic tiles in the grand entrance and foyer of this Grade II* at
risk theatre.
£12,000

North East Scotland Preservation Trust
Restoration of the Grade A Elyza Fraser Mausoleum in the Cluny Kirkyard, Aberdeenshire.
£15,000

Poltimore House Trust, Exeter, Devon
Development work to help find a sustainable future for this Grade II* building at risk.
£25,000

RC Parish of St. Josephs, Upton upon Severn, Worcestershire
Restoration of this Grade II lychgate designed by AWN Pugin.
£5,000

Ross-on-Wye Town Council, Herefordshire
Repair of this 16th century Market House.
£25,000

Southwark Council, London
Repair of the Grade II* at risk Nunhead Cemetery East Lodge and its conversion into a community hub.
£20,000

St Andrews Preservation Trust, Scotland
Roof restoration as part of the redevelopment of St Andrews Heritage Museum and Garden.
£20,000

St Maelogs Church, Llandyfaelog, Carmarthenshire
Repair of the church's chiming bells.
£3,500

St Michael's Parish Church of Scotland, Linlithgow
Restoration of the "Crown of Thorns" on the steeple of St Michael's Church, Linlithgow.
£10,000

Steamship Freshspring Trust, Northam, Devon
Specialist technical marine survey to determine whether the ship can return to operational condition.
£15,000

Stixwold Village Hall, Lincolnshire
Development work leading towards the repair and renovation of the village hall.
£4,370

Stroud Subscription Rooms Charitable Trust, Gloucestershire
Investigative works into the structure of the external balcony.
£5,000

The Arkwright Society Ltd, Cromford, Derbyshire
Interim repairs at The First Mill, Grade I and at risk, in order to prevent further deterioration and ensure the building is wind/watertight.
£30,000

The Folkestone Leas Lift Company, Kent
Restoration of the Leas Lift funicular railway in Folkestone to full working order.
£30,000

The Haining Charitable Trust, Selkirk, Scotland
External fabric conservation repairs to the Mansion House.
£25,000

Trademark Training Ltd, Belfast, Northern Ireland
Conservation statement into former mill store and associated project costs.
£5,000

Trinity Community Arts Ltd, Bristol
Installation of fall arrest system to enable safe access for routine maintenance works.
£5,000

Union Chapel Project, London
Repair of the historically important 'Father Willis' organ.
£25,000

Care of collections

Art UK
Murals Digitisation Programme – a three year initiative to record and photograph around 5,000 murals across the UK and make them freely available on the Art UK website.
£60,000

Ashmolean Museum, Oxford
Expanding the Canon of Early Qajar Portraiture – the analysis and conservation of two paintings from 18th-19th century Iran.
£10,000

British Library
Textile conservation internship.
£15,000

Chetham's Library, Manchester
Specialist cleaning to preserve and protect the collections.
£10,000

Culture & Sport Glasgow
Purchase of specialist microscope with integrated monitor for conservation team.
£7,000

Emery Walker Trust, London
Moth treatment and conservation cleaning of historic textiles.
£10,000

Hestercombe Gardens Trust, Taunton, Somerset
Restoring and re-gilding of the 18th century original frame of The Storm, a painting by Copleston Warre.
£2,300

Mary Rose Trust, Portsmouth
Air exchange rate testing for the Museum's showcases supporting improvements to the financial and environmental sustainability of the organisation.
£2,000

National Museum of the Royal Navy, Portsmouth
Conservation of a nationally important collection of figureheads.
£15,000

The Foundling Museum, London
The Foundling Museum: 'Securing the Future' through the acquisition of the building along with the long-term custodianship of the collection.
£30,000

The Friends of Leighton House, London
Conservation of the Sambourne Dress Collection
£8,000

The Ironbridge Gorge Museum Trust Ltd, Shropshire
Conserving and digitalising the Coalbrookdale Company Collection.
£20,000

The National Trust for Places of Historic Interest or Natural Beauty
Conservation and preservation of Kedleston Hall's Peacock Dress.
£15,000

The Paxton Trust, Berwick upon Tweed
Conservation of the significant furniture collections at Paxton House.
£10,000

York Museums and Gallery Trust
Conservation of the Oulston Roman Villa mosaic.
£10,000

Total Preservation and Conservation £1,030,560

RESEARCH, ADVOCACY AND DEVELOPMENT

Heritage Crafts Association
Research for the fifth edition of the Red List of Endangered Crafts together with funding for two research symposia and a contribution towards the Endangered Crafts Fund.
£29,000

Heritage Trust Network
Essential Networks - a major development and resilience project to enhance its support to small and medium sized community-led heritage organisations.
£40,000

Slow Ways
Tales from a Slow Way – a community stories initiative to enable community groups and creatives to work together to produce original stories and content situated around Slow Ways walking routes.
£25,000

Total Research, Advocacy and Development £94,000

SOCIAL CHANGE

Young Women's Mental Health

A Way Out, Stockton on Tees

Mental health support for young women who are survivors of domestic abuse and sexual violence to improve their mental health through a combination of specialist counselling, programme work and individual support.

£87,759

Bright Futures NE, South Shields

Specialist support for young women experiencing intersectional disadvantage through one to one and group support with a young women's mental health support worker to improve their mental health, wellbeing and life chances.

£91,200

Flourish NI, Belfast

Providing support to young women who have experienced human trafficking by empowering them through person centred casework and mental health support.

£91,200

Getaway Girls, Leeds

Support for young women aged 16-25 to improve their mental health through peer support groups, counselling and additional individual support to access specialist mental health services.

£89,126

Just Drop-In Youth Info & Advice Ltd, Macclesfield

Weekly young women's peer support groups for those living with mental health problems and intersectional issues, and struggling to access appropriate support.

£87,166

MHIST (Mental Health Independent Support Team), Bolton

Specialist group support for young women aged 16-25 with mental health issues living in Bolton.

£91,104

Motherwell Cheshire CIO, Crewe

A service for young women struggling with their mental health offering specialist counselling services and positive social activities to improve their mental health.

£90,819

Preston Muslim Forum Limited, Preston

Culturally appropriate support for BME young women aged 16-25 experiencing mental health difficulties and empowering them to access help for their mental health.

£91,150

Step 2 Young People's Health, Bradford

Empowering young women in Bradford to address their mental health through mentorship, group work and counselling.
£91,175

Women's Counselling and Therapy Service Ltd, Leeds
Support for young women with existing and entrenched mental health problems through psychotherapeutic creative arts drop-in sessions.
£91,015

Women's Resource & Development Agency, Belfast
Support for young mums aged 16-25 through perinatal mental health support groups, one to one support and advocacy.
£91,180

Total Young Women's Mental Health: £992,894

Total grants offered in 2023 £2,117,454







APPENDIX B

Archives Revealed: Cataloguing Grants awarded in 2023
Archives Revealed is a programme funded by the Pilgrim Trust, The National Archives
and the Wolfson Foundation

Cadbury Research Library	Midlands	Unlocking The Avon Papers	£35,000
Dorset History Centre	South West	Thomas Hardy - Wessex and Beyond	£35,000
University of Sunderland	North East and Yorkshire	From our own Correspondent: The Kate Adie Collection	£22,000
Falmouth Exeter Plus	South West	Perspectives on Mid-Century Modern Cornish Politics	£35,000
National Library of Scotland	Scotland	Scottish Women Waging Peace	£35,000
Oxford Museum of Natural History	Midlands	Unearthing the Buckland Archive	£35,000
University of Dundee Archive Service	Scotland	Scotland's Rivers and Hydro Schemes	£32,000
Museum of the Order of St John	London	Care and Community Response	£35,000
North Lanarkshire Council	Scotland	A Town for Tomorrow	£34,000
Fuel Productions Ltd	London	Fuel's Archive Collection	£20,000
Amber side Trust	North East and Yorkshire	Preserved in Amber	£35,000
Bishopsgate Institute	London	Terence Higgins Trust Cataloguing Project	£32,000

Title	Annual Report and Accounts for Signature
File name	Annual_Report_and...2023_FinalCC.docx
Document ID	3f5cae22df523909f6a043bd593b5983319a51b2
Audit trail date format	DD / MM / YYYY
Status	● Signed

Document history

 SENT	26 / 06 / 2024 10:32:53 UTC+1	Sent for signature to Mark Jones (markellispowelljones@gmail.com) and Caroline Butler (cb@walcotpartners.co.uk) from justine@thepilgrimtrust.org.uk IP: 92.24.114.11
 VIEWED	26 / 06 / 2024 12:36:06 UTC+1	Viewed by Mark Jones (markellispowelljones@gmail.com) IP: 148.252.159.83
 SIGNED	26 / 06 / 2024 12:36:47 UTC+1	Signed by Mark Jones (markellispowelljones@gmail.com) IP: 148.252.159.83
 VIEWED	26 / 06 / 2024 23:11:19 UTC+1	Viewed by Caroline Butler (cb@walcotpartners.co.uk) IP: 5.81.100.236
 SIGNED	03 / 07 / 2024 11:07:18 UTC+1	Signed by Caroline Butler (cb@walcotpartners.co.uk) IP: 167.98.181.52
 COMPLETED	03 / 07 / 2024 11:07:18 UTC+1	The document has been completed.

Title	Annual Report and Accounts for Signature
File name	Annual_Report_and...or_Signature1.pdf
Document ID	f824d7b3a349a270ce84087cb69fd6a98fb2f087
Audit trail date format	DD / MM / YYYY
Status	● Signed

Document history



SENT

03 / 07 / 2024

17:44:04 UTC+1

Sent for signature to Gumayel Miah (miahg@buzzacott.co.uk)
from justine@thepilgrimtrust.org.uk
IP: 167.98.181.52



VIEWED

03 / 07 / 2024

17:44:28 UTC+1

Viewed by Gumayel Miah (miahg@buzzacott.co.uk)
IP: 51.142.189.228



SIGNED

10 / 07 / 2024

21:03:43 UTC+1

Signed by Gumayel Miah (miahg@buzzacott.co.uk)
IP: 85.115.54.202



COMPLETED

10 / 07 / 2024

21:03:43 UTC+1

The document has been completed.

THE PILGRIM TRUST

England & Wales - Charity number 206602

Accounts

Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2022

The Pilgrim Trust

Founded in 1930 by Edward S Harkness (1874 – 1940)

PRINCIPAL ADDRESS

Pilgrim Trust
Somerset House
New Wing
Strand
London
WC2R 1LA

BOARD OF TRUSTEES

Sir Mark Jones (Chair)
Mr Asif Afridi
Mr David Barrie CBE
Ms Caroline Butler*
Ms Alice La Trobe Weston*
Dr Anna Keay OBE (appointed November 2022)
Mr Atulkumar Patel MBE*
Mr Matthew Ridley*
Ms Marie Staunton CBE
Dr Alexander Sturgis
Ms Cullagh Warnock
Ms Joan Winterkorn

*The Trustees whose names are marked * form the Trust's Finance, Audit and Risk Committee.*

DIRECTOR

Sue Bowers

STAFF

Tara Cooper
Sonja Forbes
Justine Michell
Pauline Romano

AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

BANKERS

Lloyds Bank plc
98 Victoria Street
London
SW1E 5JL

SOLICITORS

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

INVESTMENT ADVISORS

Cambridge Associates Limited
62 Buckingham Gate
London
SW1E 6AJ

CONTACT

Pilgrim Trust
New Wing
Somerset House
Strand
London
WC2R 1LA

www.thepilgrimtrust.org.uk

Charity Number 206602
020 7591 6150

CONTENTS

Trustees' report.....	5
Statement of Trustees' responsibilities.....	19
Independent auditor's report.....	20
Statement of financial activities.....	24
Balance sheet.....	25
Statement of cash flows.....	26
Principal accounting policies	28
Notes to the accounts.....	33
 <i>The following pages do not form part of the audited accounts</i>	
Appendix A: List of grants awarded by the Pilgrim Trust 2022.....	45
Appendix B: List of grants awarded by Archives Revealed 2022.....	52

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on page 28 to 32 of the attached accounts and comply with the Charity's Deed of Trust, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Pilgrim Trust was founded in 1930 by Edward Stephen Harkness of New York with an endowment of just over £2 million. The donor was prompted by his admiration for what Great Britain had done in the 1914-18 war, and by his ties of affection for the land from which he drew his descent. He desired that the gift should be used for some of the country's more urgent needs and in promoting her future well-being.

The Trust is governed by its Deed of Trust dated 5 September 1930 as amended by the scheme of 28 January 1988. The Trust Deed states that both capital and income can be applied for such charitable purposes within Great Britain and Northern Ireland as the Trustees may determine. The Trustees of the Pilgrim Trust were incorporated as a body in January 2009.

The Trustees are empowered to use the fund, both capital and income, at their absolute discretion, within the law relating to charitable purposes. Their annual reports show the range and extent of the grants they have made each year, and the variety of causes they have been able to assist. The Trustees are also empowered to accept additional funds for the general purposes of the Trust.

Governance and management

The Board comprises up to twelve Trustees. The power to appoint Trustees is vested in the Board members themselves. Recruitment is via open competition following a skills audit. Trustees serve for a maximum of 10 years with a review after three years. A minimum of six must be at a meeting for it to be quorate. Trustees were delighted to welcome Dr Anna Keay as a Trustee in November 2022. Dr Keay is Director of the Landmark Trust, and brings a wide range of relevant expertise in both historic building conservation and collections care. We were

sorry to hear of the death of Sir Colin Blackmore who served as a Trustee between 2010 and 2020.

The induction process for newly-appointed Trustees comprises meeting with the Director and Chair whilst relevant documentation is set out in the Trustees' Handbook which contains comprehensive information including the history of the Trust, the Trust Deed, applicant guidelines, schedule of delegations, conflict of interest policy and the risk register. New Trustees also receive the latest Annual Report and Accounts, a recent set of Trustees' papers, the Charity Commission's guidance 'The Essential Trustee' and the Charity Governance Code.

All Trustees give of their time freely. Details of Trustee expenses and related party transactions are disclosed in note 15 to the accounts.

A conflicts of interest register is maintained covering all Trustees and staff, and conflicts of interest are a standing item on the Trustees' meeting agenda. The Trust has a policy on conflicts of interest, which states that any Trustee or member of staff with a conflict should state this at the earliest opportunity and at the beginning of the meeting in which a conflict might arise. When that item is discussed, any conflicted party leaves the room and takes no part in the discussion or the decision.

The Director keeps the Trustees informed of changes in legislation and brings relevant training opportunities to their attention, particularly in investment management and charity law. The Trust is a member of the Association of Charitable Foundations (ACF), a helpful source of good practice.

The Trustees are directly responsible for the governance of the charity and directing how it is managed and run. Applications for grants are considered at the Board of Trustees' quarterly meetings. Staff can reject applications that clearly fall outside the Trustees' guidelines. The Chair and Director have delegated authority to reject applications that are of a low priority for the Trust, and to approve grants of up to a maximum of £5,000. All these decisions are reported to Trustees at the subsequent Board meeting.

The Finance, Audit and Risk Committee (the Finance Committee) oversees all financial matters within the Trust, including the monitoring of the Trust's portfolio of investments. The Finance Committee meets quarterly, and these meetings are attended by the Trust's investment advisers Cambridge Associates, and also by Eirian Jones who is an independent advisory member of the Committee with expertise in investment management. A detailed analysis of the Trust's finances is presented to the Trustees at each of its meetings.

For the Trust's Young Women's Mental Health programme, a panel of four Trustees meet to review the applications and make recommendations for funding which are then reviewed and decided by the full Board of Trustees. This year they were joined again by Simone Spray, Chief Executive of 42nd Street (a young people's mental health charity based in Manchester) who acts as a consultant in youth work and young people's mental health, and for the first time, by two young women, Shahada Sekajja and Lara Richards, who are experts by experience.

The Trust is run on a day-to-day basis by the Director, assisted by one full-time and three part-time staff. Staff remuneration is reviewed on an annual basis. The Pilgrim Trust runs a defined

contribution pension scheme with the employer's contribution set at 12% for all staff. The Director and other staff receive no other benefits as part of their remuneration packages.

There were two major in-house projects this year. Firstly, in June we moved the office to Somerset House. In addition to the benefit of a reduction in our office running costs, the team is enjoying being part of a creative cultural hub and the central London position. Secondly, we launched a new website which has improved transparency, accountability and navigation for users as well as providing greater support for grant holders, and a better platform on which to showcase the work of the Trust and its grantees.

It is the Board's practice to visit a different part of the UK each year, and to see funded projects and discuss policy matters. In September, the Trustees went to South Wales where they visited Circus Eruption, a social circus organisation which is converting a redundant listed church in Swansea into its first permanent base from which it can provide workshops to young people of all abilities. We also visited Llanelly House and Llanelli Railway Goods Shed which are further examples of community organisations committed to sustainable uses for important local historic buildings. Trustees also had a presentation from the Head of Programmes from Mind Cymru about mental health provision for young people in Wales.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Objectives

The first Annual Report of the Pilgrim Trust, in 1931, recorded that the Trustees decided to apply their resources at "key-points of the present distress and at the same time to help our land to emerge from the present crisis with its vigour undiminished and its inheritance from the past unimpaired". In addition, the report states: "the existing economic circumstances of the country create the need for special efforts in relieving distress and poverty, while at the same time these efforts absorb funds which in normal times are available for preserving the many things in the United Kingdom that are so abundantly worth preserving."

As an independent endowed charity, we can take a long-term perspective and to respond flexibility and creatively to changing circumstances and need. The fundamental tenet of the founding Trustees has endured though, and the Pilgrim Trust's current aims are to improve the life chances of the most vulnerable and to preserve the best of our past for the public to enjoy.

The Pilgrim Trust's grant giving objectives in 2022 were:

- Improving access to high quality mental health services for young women (16-25)

A five-year programme (2021-2025) with a grant budget of £5m to help improve the mental health of young women in the UK through increasing their access to high quality mental health services. The programme is underpinned by four key principles – that the support provided

should be gender informed, age appropriate, promoting substantive equality and integrated into wider support services. The programme is being rolled out geographically on an incremental basis and there is one funding round a year with a budget of £1m, and in this second year, we were open to applications from charities from the North East and North West of England and Northern Ireland. Grantees form a facilitated peer learning cohort, and the Centre for Mental Health is carrying out the evaluation of the five-year programme.

- Conserving cultural heritage and increasing access to conservation expertise.

Conservation of works of art, books, manuscripts, photographs, documents and museum objects. We require that the best conservation practices are adopted and that accredited conservators are used. We receive applications direct as well as working with our strategic partners the National Manuscripts Conservation Trust, the Association of Independent Museums and the Church Buildings Council.

- Preserving and conserving historic buildings and architectural features

Special consideration is given to significant historic buildings at risk where sustainable solutions are being sought. We take a holistic approach and provide support where our grant will have the most impact, increasingly we find that this is through providing support at the early stage of a project often through funding specialist surveys, exploratory work, technical feasibility studies and other development costs. We also work with our strategic partners the Theatres Trust, Architectural Heritage Fund and the National Churches Trust in delivering this objective.

- Research, advocacy and development

This year the Trustees set up a small Research, Advocacy and Development Fund through which to consider external proposals for small research projects that meet the Trust's priority themes or reflect the ethos of our founder's vision and that provide tangible outputs in either policy or practical terms.

Public benefit

Trustees consider the Charity Commission's guidance on public benefit and the provisions of the Charities Act 2011 when reviewing their objectives and aims, making grants and reviewing their grant making policies. Grants are generally made to registered charities and recognised public bodies engaged in activities that pursue the Trust's vision. The Trustees' report demonstrates the activities of the Trust and how they meet the public benefit requirements as defined in the Act.

STRATEGIC REVIEW OF THE YEAR

This section reviews the work of the Pilgrim Trust during the year, highlighting some of the projects supported and the public benefit that has resulted from those grants. A list of all grants appears at Appendix A. A list of the cataloguing grants awarded through Archives Revealed appears at Appendix B.

Young Women's Mental Health

The mental health of children and young people is facing major challenges especially following the pandemic and in light of the cost-of-living crisis. Data¹ has shown that more young women (31%) have a probable mental health disorder compared to young men (13%). However, recognition of the increasing and specific needs of young women continues to be overlooked – an issue that the Trust is seeking to address in this programme which is in its second year. We ask potential applicants to 'Book a Conversation' with our Grants Manager to talk through their proposal and discuss its fit with our programme. This year 67 conversations were had, and 18 charities then invited to submit applications of which we funded 11, each with a three-year grant of up to £90,000. The best projects were those that had clearly given thought to a range of activities that reflected the interests of the young women and their preferred modes of accessing support, provided an environment where young women would feel physically and emotionally safe, and which took into account the barriers this particular group might encounter when trying to get support. The relational approach that we are developing with our grantees through the facilitated peer learning network and the developing community of practice continues to be highly regarded.

Details of all the grantees can be found on our website and in the appendix but the case studies below illustrate the work that is being supported under the programme.

Refugee Women Connect supports women who are asylum seekers, refugees and survivors of modern-day trafficking who live in Liverpool. Our grant of £84,629 over three years will fund Youth Mental Health Workers for their new Sisterhood Youth Project. The young women the charity supports often have existing trauma due to fleeing conflict or persecution, and then what is often an extremely traumatic journey to safety. The complicated asylum process, insecure housing, destitution and hostility they sometimes experience within their new communities can exacerbate existing mental health conditions. The project aims to provide young women with specialist mental health support through a range of therapeutic interventions designed to help them develop coping strategies to manage the symptoms of trauma, depression and anxiety and build self-esteem and resilience. Peer support groups will enable young women to explore gender-based issues and participate in social activities to help reduce their isolation and the weekly casework support and mental health advocacy will allow them to access wider health services.

Gorse Hill Studios is a young people's charity in Manchester that provides youth work support and arts-based activities for disaffected young people, many of who have suffered adverse childhood experiences and their development affected by trauma, abuse and neglect. The Trust supported the charity with a £90,000 grant over three years to develop its work with young women to offer them a safe space to explore their mental health challenges. The project will engage young women using practical youth work support and trauma informed practices that promote positive connections with trusted adults. Young women will also have access to

¹ NHS Digital Mental Health of Children and Young People by age and sex 2022, 17-24 year olds

different forms of expressive psychotherapy, including art therapy and drama therapy, to help them explore their emotions and experiences in a safe and non-threatening way.

Partnerships

A distinctive feature of the Pilgrim Trust's modus operandi is a number of long-standing relationships with key heritage bodies who share the interests of the Trust in the field of preservation and conservation. In any one year, circa 50% of the Trust's funding is distributed via these partnerships which provide expertise, guidance, and support as well as operating grant programmes with funds from the Trust. Our current partners are the National Churches Trust, Church Buildings Council, Association of Independent Museums, Architectural Heritage Fund, National Manuscripts Conservation Trust, and the Theatres Trust. In addition, we support the Archives Revealed programme with The National Archives and the Wolfson Foundation.

This year the Trustees reviewed the merits of this approach. They recognised that strategic partnerships are a proven cost-effective way of extending the reach and impact of the Pilgrim Trust across the UK in particular often reaching small heritage organisations which do not have the capacity to apply to larger funders such as the National Lottery Heritage Fund or whose project in unglamorous areas such as maintenance, small repairs, remedial conservation are unlikely to attract funding from others. Constancy of funding support via these partners and the development of long-term relationships is also greatly valued by those in the sector.

At the same time, Trustees were mindful of the danger of an over-reliance of some of these funding programmes on the Pilgrim Trust, the lack of dynamic in some of the relationships and the potential to fetter the ability of the Trust to respond to other emerging needs. The Trustees agreed that as the partnerships came up for renewal, they should be robustly reviewed to ensure that they meet the needs of the sector and with a greater emphasis given to using the funding as a leverage to attract other funds from elsewhere.

Trustees were pleased to award a further three years of funding to the **Theatres Trust** for its Resilient Theatres : Resilient Communities programme in partnership with the National Lottery Heritage Fund and the Swire Charitable Trust. The grants programme aims to help progress the restoration and reopening of At Risk theatres across the UK by funding expert support which might encompass governance reviews, condition surveys, audience development strategies, and oral history projects.

We also renewed three-year funding to the **National Manuscripts Conservation Trust**, the only UK charity that focuses solely on supporting the conservation of manuscripts. The sector continues to feel the impact of the pandemic and many years of budget cuts with few record offices having the funds to undertake interventive conservation projects on documents that are inaccessible because of their poor condition. Over previous years, the NMCT has proved itself adept in using the Pilgrim Trust's contribution to leverage in funds from other sources.

Trustees also put its funding towards the **Church Buildings Council (CBC)**'s Church Care grants programme for conservation of historic church interiors on a three-year footing for the first time but with tapered amounts over that period. In the past, the Pilgrim Trust has been the dominant funder at c 85% and our challenge to the CBC is to attract a much higher proportion of its funding from internal or other sources.

Finally, we renewed our three-year funding to the **Association of Independent Museums** for their collections care audit, collections care and conservation grant scheme for small to medium sized museums. Following an evaluation of the last three years, going forward the eligibility for these programmes will be simplified and widened to include non-accredited museums, and public bodies such as town councils.

Conservation of collections

Through our funding to the Association of Independent Museums and the National Manuscripts Conservation Trust, 35 grants were distributed to a wider range of organisations across the UK for collections care work including collection audits, improved environmental conditions, and conservation of specific artefacts or collections increasing the likelihood of the collections being made accessible to the public. Many of the projects result in training benefits for conservators, interns and volunteers. In addition, the Pilgrim Trust awarded grants direct to organisations which are not eligible for these programmes. Notable this year were grants to **Paisley Museum** towards the conservation of five banners which tell the story of Paisley's working-class and women's histories, enabling them to go on display when the museum re-opens in 2024 after its major transformation, and similarly to **Redhills** in Durham where its banner collection will be conserved and accessible for the first time as part of the re-opening of Durham Miners Hall as a cultural centre.

Preservation and conservation of historic buildings and structures

Conserving and helping to find new uses for significant historic buildings – particularly those at risk - is one of our priorities. In deciding on awards, Trustees take into account our role as a 'stepping stone' funder, heritage at risk, heritage importance, those who have less access to resources and geographical spread. Our grants tend to focus on the preservation and conservation of the historic fabric. We keep a flexible mindset and look to support where we think we can be of most help. In practice our support falls into three main areas: early-stage development work such as condition and other specialist surveys which will help the applicant understand the historic building better and plan for its sensitive and respectful restoration; repair and conservation work of specific architectural features or discrete elements of a historic building; and works to help stabilise a building whilst options and funding packages for its future are put in place or others are encouraged to support.

In Otford in Kent, the Trust has been supporting the **Archbishop's Palace Conservation Trust** with stabilisation works to the North West tower, all that remains of what was one of the largest palaces in England built by Archbishop Warham in 1515. It is a scheduled ancient monument and on the Heritage At Risk register with immediate risk of loss. Works included removing pigeon guano, cleaning the interior, repairing the Kentish ragstone and bricks, installing some glazing and replacing the lintels. This will enable the building to become weather tight and secure so that the next phase of the works can then proceed.

The **Norfolk Buildings Preservation Trust** are working with a range of partners to find a new sustainable use for the Grade I Becket's Chapel situated in the heart of Wymondham, Norfolk.

The building is a rare survival of an independent medieval chapel. Over the years, the building has been a chapel, school, lock-up, library and arts centre. Added to Historic England's Heritage at Risk register in 2018, the building was in decay and at risk of becoming completely redundant. The Pilgrim Trust's grant of £30,000 will help towards the first phase of works which will see the chapel repaired using traditional techniques combined with measures to reduce dampness. Work started on site in September and included repairs to the timber rafters, replacing the concrete floor with a limecrete one, repairing the internal roof structure, lime mortar re-plastering to the walls, and installing a new drainage to mitigate historic damp problems. The long-term aim is for the Chapel to become a multifunctional community centre which will also be environmentally sustainable.

A new sustainable use is also the aim for hidden gem that is Greyfriars in Lincoln, thought to be one of the earliest surviving Franciscan friary buildings in western Europe and possibly the oldest surviving friary building in England, dating from the 13th century. It has served as a home for the Franciscan friars, a free school, Mechanics Institute and most recently the county museum but has been empty since 2004 and is on the Heritage at Risk register. **Heritage Lincolnshire** has been working with the City of Lincoln Council since 2017 to identify a new, viable use. A project is now underway to conserve and re-purpose the building into a multi-functional and sustainable space which will be used for events, exhibitions, schools visits and with an in-house café for visitors. The Pilgrim Trust supported the development phase works back in 2020 and was pleased to provide a further grant of £25,000 towards the conservation of the stone works.

The Ridge is a Scottish charity which aims to transform the lives of people and to regenerate the local built environment in Dunbar, on the east coast of Scotland. It does this through restoring derelict or dilapidated buildings to benefit the community as well as providing locally accessible support and training to disadvantaged people. The Pilgrim Trust is pleased to support with a grant of £40,000 one of its current projects to restore a C18 ruined close building off Dunbar High Street in Fleshers Close. Apprentices will work on the project to gain further skills and understanding of historic buildings and their care. The end uses will be spaces for the provision of therapeutic support on the ground floor, and residential lets including provision of crisis accommodation for single individuals on the first floor.

Kilcooley Women's Centre in Bangor, Northern Ireland offers a wide portfolio of activities, including training and education, employability skills, health and wellbeing programmes, peace and reconciliation activities, arts and social events and personal development programmes to build skills, confidence and self-esteem. It has recently acquired the old Market House, a Grade B listed detached at risk two storey building in the centre of the town with a view to making it its main base for its activities. The Pilgrim Trust will support key repair works to the fabric of the building, whilst the Centre prepare their plans for an application to the Heritage Fund for funding to help with the transformation costs.

Church Maintenance and the Nayler Awards for Excellence

The need for the sustainable repair and maintenance of places of worship continues to attract attention but a strategic sector-wide approach to addressing this issue remains elusive. A review by the Historic Religious Buildings Alliance at the start of the year into recent research

into the sustainability of churches concluded that the lack of dedicated funding for major repairs and upgrades, the shrinkage of congregations and the absence of any overarching or properly funded policy to safeguard them continued to put places of worship at risk, and the issue was also raised again in Parliament in January 2023.

The Pilgrim Trust has been working and advocating in this area for many decades; indeed it was its Trustees in 1950, overwhelmed with repair applications from churches, which called upon the Church Assembly to carry out a review into the preservation needs of churches resulting in the first strategic report 'The Preservation of Our Churches' in 1951, and the setting up of the Historic Churches Preservation Trust which later became the National Churches Trust.

Over the decades, the Trust has continued to support churches through our funding to the **National Churches Trust** (our largest annual grant) for preventative maintenance grants and small repairs, and to highlight the importance of excellence in maintenance through the **Nayler Awards** which shine a light both on the invaluable contribution of volunteers in carrying out maintenance, and on what excellence in maintenance looks like in practice.

This year the awards scheme was open to more churches, and there were separate awards for each country as well as one overall award. The Director was a judge and spoke at the ceremony. The winners were St George, Kidderminster (England, also overall winner), St Deiniol & St Marcella, Marchwiel (Wales), Bishopton Parish Church (Scotland) and St Macartan, Augher (Northern Ireland). Being recognized for their work clearly meant a lot to the churches who were nominated, and who all attended the joyful celebration at Mercers' Company Livery Hall in London in October 2022.

Research, advocacy and development

At the start of the year, the Trustees agreed to support the research and development of the **Heritage Crafts Association's** next edition of the Red List for Endangered Crafts which will be published in May 2023, and will examine the impact of the cost-of-living crisis on crafts people working in the UK. As part of that grant, we were pleased to support the Endangered Crafts Fund which was able to award five grants to support some of the country's most endangered craft skills including, passementerie (the art of making elaborate trimmings often in applied braid or silver or gold cord), reverse-glass sign making, and pargeting (decorative plastering).

We were also pleased to join forces with the Kress Foundation to support the **National Portrait Gallery's** research into the Historic Lived Experience of People of Colour. The Gallery holds over a million records of portraits made in Britain from the sixteenth to nineteenth centuries in its Heinz Archive and Library. Hidden within these are hundreds of images of People of Colour about whom extremely little is known. The majority of People of Colour depicted in historic British portrait records have not been identified, their names and identities are unknown. This means they are 'invisible' in the Gallery's Archive, their presence obscured by the cataloguing structure, primarily organised by 'sitter' name. This project will develop the understanding of stories that have been routinely overlooked in the representation of British history.

The majority of the grants that we award are to small charities, those with a turnover of £100,000 or less. Therefore, along with the sector, we were saddened to hear about the

closure of the Small Charities Coalition (SCC) at the start of 2022 when its Board concluded that it could not continue on a sustainable basis. The SCC was recognised as providing excellent practical advice and support and to advocate for the voice of small charities. In particular its Help Desk was greatly valued, and therefore we were pleased to collaborate with Lloyds Bank Foundation and the Tudor Trust in providing funding to help that service transition across to a new home at the **National Council for Voluntary Organisations**.

When war broke out in Ukraine at the start of the year, it was recognised that alongside the provision of aid and services, a strong advocacy component was needed to make the case for secure safe passages for vulnerable women and children fleeing Ukraine. The Trustees had previously supported refugee organisations in the UK and agreed exceptionally to make a grant to **Safe Passage** towards its campaigning and advocacy work needed as part of its Ukraine-Response which it will use to leverage support for its broader campaign efforts towards changes in policy and greater public support for all refugees fleeing their homes and their right to seek refuge in the UK.

A couple of years ago, we started to explore how we might build on the legacy of the Trust's early work to preserve the countryside for the enjoyment of future generations and their future well-being, as well as preserving the footpaths which enable people to access and connect with nature and 'the loveliest treasures of our countryside'. In addition to support to Slow Ways and the Ramblers, we commissioned All The Elements an on-line community for those who are interested in creating positive change on diversity in the UK outdoors, to undertake, via an on-line survey and round-table discussion, an analysis of the 'demographic' of the groups working in the area of hiking and walking. They sought to identify the barriers; identify what support the groups need to help them with their work and to enable them to create larger-scale change. Their report highlighted some interventions that could usefully grow the capacity of the sector including tailored training provision, peer to peer learning, knowledge sharing and supporting groups to improve their capacity and investment readiness.

This year, building on the recommendations of the report, we supported the **Youth Hostel Association** to continue their work in building a Community of Practice within their Outdoor Citizens which is a membership community of charities, community groups and organisations working to give a more diverse range of people access to the outdoors. Small grants are awarded to member organisations for capacity building and activities that directly or indirectly improve access for people from the target audiences. This includes transport costs, purchasing shared kit, venue/accommodation costs, volunteer training/empowerment events, upskilling staff / volunteers, hire of walking guides, community walking events and taster sessions, events convening local outdoor EDI practitioner.

Grants data

Trustees awarded 69 new grants totalling £2,932,509 in 2022, of which £1,797,270 related to preservation and conservation, £980,239 related to young women's mental health and the balance of £155,000 to research and advocacy projects. Some of the grants are spread over two to three years. We publish details of grants approved on our website following Board meetings as well as in the appendix to this report.

Excluding the larger strategic grants, the average grant size for preservation and conservation was £15,000 and the median value was £10,000. Success rates were 83% for stage one and 72% for stage two.

Under the Young Women's Mental Health programme as discussed above, we have moved to making fewer but larger grants of between £60,000 to £90,000. The success rate at stage one for this fund was 52%, and at stage two 62%.

The following table shows how the Pilgrim Trustees committed the Trust's funds during 2022 across the UK.

Grants committed by region and subject area in 2022 (spent over 4 years)

Organisation covering the following areas	Preservation & Conservation £	Young women's Mental Health £	Research, Advocacy Development	Total £
<i>UK wide*</i>	624,000	-	45,000	669,000
<i>Scotland</i>	187,000	-	-	187,000
<i>Wales</i>	5,000	-	-	5,000
<i>N Ireland</i>	20,000	-	-	20,000
<i>England</i>	455,000	-	15,000	470,000
<i>England & Wales</i>	-	-	50,000	50,000
<i>London</i>	50,000	-	45,000	95,000
<i>North West</i>	52,000	624,565	-	676,565
<i>North East</i>	66,790	355,674	-	422,464
<i>Yorkshire and The Humber</i>	42,500	-	-	42,500
<i>West Midlands</i>	15,000	-	-	15,000
<i>East Midlands</i>	45,000	-	-	45,000
<i>East of England</i>	45,000	-	-	45,000
<i>South East</i>	100,000	-	-	100,000
<i>South West</i>	89,980	-	-	89,980
<i>Total by subject area</i>	1,797,270	980,239	155,000	2,932,509
<i>Percentage of total</i>	61%	34%	5%	

*The UK, country and regional breakdowns are complementary and reflect the remit of the grantee. A list of projects supported by the Trustees appears in Appendix A.

The Trust is committed to becoming a more informed, effective and strategic funder. It publishes open data about its grants using the 360Giving Data Standard. The standard aims to empower people to use this data in order to improve charitable giving. The Trust also aims to be unbureaucratic, flexible and responsive and is part of the 'Open and Trusting grant making' campaign run by the Institute for Voluntary Action Research. The campaign encourages funders to adopt simpler and more flexible practices that make life easier for those they fund. The Trust recognizes that it can always do better and this initiative underpins our commitment to look at our processes and procedures to see where we can improve. This year, our new website was a noteworthy step forward.

Future periods

Trustees have agreed a target for disbursement of funds of £3,444,213 for 2022. When the administration costs and commitments already made for the coming year are deducted, Trustees will have £1,572,852 available for new grants to be offered in 2023. Grants can also be assigned to future budgets depending on the nature of the project.

Future plans for 2023 include a review of the applicant eligibility. Currently the Trust only funds registered charities and public bodies, and we are looking to see whether we should widen that to include CIC and community benefit societies in order to better fulfil our priority aims. We will also continue to review the priorities under our preservation and conservation grant programme through stakeholder engagement and an applicant perceptions survey. Finally we aim to develop our capacity and skill set and that of our grantees in garnering greater recognition for the need for age and gender specific mental health provision. Our evaluators, the Centre for Mental Health, will be delivering their first impact report in June 2023, and we look forward to reviewing its insights and findings.

FINANCIAL REVIEW

Financial objectives

The Trust sets its distribution target for the year based on an annual target distribution rate of 4% of the endowment's average net asset value (NAV) over the last eight quarters. Grants are often committed for up to four years ahead; consequently, in order to calculate the net amount available for grant awards in any coming year, the distribution target is reduced at the beginning of the year by past commitments due in that year and the Trust's administration costs.

In 2022, this meant that £1,368,345 was available for new grant commitments. Grants were awarded during the year against that budget or assigned to a future budget depending on the nature of the project. The Trustees aimed to spend 60% of the budget in the field of preservation and conservation and 40% in social change.

Reserves and investment policy

The Pilgrim Trust's original Trust Deed does not differentiate between income and capital. Trustees have adopted a Total Return approach which means that both income from the portfolio and the underlying capital can be used in support of the Trust's activities. The Trust does not, currently, solicit any funds from the public, but it welcomes donations and legacies. It also receives grants towards the cataloguing programme for archives (Archives Revealed), which are placed in a restricted fund and in a separate bank account.

For the Trust, the reserves policy is inextricably linked with the spending policy. The Total Return approach means that actual income received each year will be supplemented, if necessary, from distributable capital. The Trustees have sufficient flexibility to respond to unforeseen circumstances if necessary, and therefore it is not considered appropriate to identify a level of free reserves that needs to be maintained.

The Trust's investment strategy is one of long-term growth and the endowment's time horizon is in perpetuity. The Trustees' policy in respect of the endowment has been to maintain its value in real terms in the long term. This real value or core capital is assessed based on the NAV on 31 December 2010 when the portfolio stood at £60m. As at the end of December 2022, the implied core capital stood at £84,483,001.

The target has been for the portfolio to return over the preceding year CPI plus 4%. At the end of December 2022, the portfolio had returned -10.3% due to the difficult market environment during the year, and the endowment stood at £80,665,254 (£78,064,568 in investments plus cash held for investments) which was below the benchmark indicated above. In line with the Trust's key investment principles, the Board along with its investment advisers, Cambridge Associates, formally assessed the risk of continuing with the annual spending rate. It noted that the proposed budget for 2023 was still well within the spending parameters set in its investment policy and agreed not to cap the budget at a lower figure.

The Trust aims to invest positively in those companies that are the best Environmental, Social and Governance (ESG) performers and to move the portfolio progressively from current passive funds to ESG equivalents. During the year, Trustees commissioned an ESG analysis of its portfolio from Cambridge Associates which showed that the companies selected by the Pilgrim Trust's investment managers in the portfolio collectively record an ESG rating in line or better in every category except directors' gender balance compared to all the companies in the blended standard indices which form the custom benchmark for the Trust's portfolio.

During the year, Trustees commissioned an ESG analysis of its portfolio from Cambridge Associates which showed that the Pilgrim Trust's chosen investment managers in the portfolio record an ESG rating in line or better in every category except directors' gender balance compared with other companies in which our fund managers invest. This year, the Trust made a further investment of £7.5m in the Northern Trust World Green Transition Index Fund. The Trust continues actively to review its investment portfolio as regards ESG, and in 2023 it will consider further pathways to reduce further carbon emissions exposure within the endowment.

The Finance, Audit and Risk Committee has responsibility for the overall investment management strategy supported by Cambridge Associates who advise Trustees on their approach to the portfolio of investments, on asset allocation and on specialist managers, to achieve a diversification of the Trust's investment portfolio and so manage risk.

The Total Expense Ratio figure for the portfolio as of 31 December 2022 was 0.27%.

Risk factors

The Trustees examine the major strategic, business and operational risks, which the charity faces on a yearly basis and confirm that systems are established so any necessary steps can be taken to lessen these risks. The Trustees have considered the major risks to which the charity is exposed via its risk register and have satisfied themselves that systems and procedures are in place to manage those risks.

The principal investment risk to the Pilgrim Trust's activities is the unpredictability of investment returns and the potential for crystallising a loss of capital through a downturn in the markets. To mitigate the risks to the Trust's funds, the investments are spread across asset classes and cover a wide global exposure. The Trust also pursues a robust and prudent liquidity strategy. The performance of the investment managers is reported on by the Pilgrim Trust's investment advisers, Cambridge Associates. Trustees review their investment performance on a quarterly basis at their meetings and at the Finance, Audit and Risk Committee's meetings.

Summary financial review

A summary of the year's results can be found on page 24.

Total income for the year ended 31 December 2022 amounted to £1,876,505 (2021: £1,628,910). This was principally derived from the income received from the Trust's listed investments.

Total expenditure for the year ended 31 December 2022 amounted to £3,562,983 (2021: £3,433,411). A major part of this related to the Trust's core grant making activity and associated support costs. These are reported in greater detail elsewhere in this report.

Net expenditure for the year ended 31 December 2022 before accounting for investment losses amounted to £1,686,478 (2021: £1,804,501). After accounting for the net losses on the revaluation and disposal of the Trust's listed investments of £10,898,911 (2021: net gains of £11,121,361), the overall net expenditure for the year, and net decrease in reserves, amounted to £12,585,389 (2021: net income of £9,316,860). The Trust's reserves at 31 December 2022 totalled £74,597,566 (2021: £87,182,955).

Fundraising

The charity does not actively fundraise and therefore engage in fundraising activities (by way of appeals, collections, or otherwise seeking donations). The Trustees therefore do not consider that they are obliged to make any further disclosures in relation to this area.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts 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 requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

M. P. Jones

Sir Mark Jones

Chair

13/06/2023

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2022

Independent auditor's report to the Trustees of the Pilgrim Trust

Opinion

We have audited the accounts of The Pilgrim Trust (the 'Trust') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- We understood how the Charity is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Trustee minutes.
- We assessed the susceptibility of the Charity's Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - Challenging assumptions and judgements made by Trustees in its significant accounting estimates;

- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date : 17 July 2023

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:						
Investments	1,642,225		1,642,225	1,395,579	—	1,395,579
Other sources	1,280	233,000	234,280	331	233,000	233,331
Total income	1,643,505	233,000	1,876,505	1,395,910	233,000	1,628,910
Expenditure on:						
Raising funds	4,086	—	4,086	(41,055)	—	(41,055)
Expenditure on charitable activities						
Social Change	1,111,848	—	1,111,848	1,192,535	—	1,192,525
Research, Advocacy and Development	175,607	—	175,607	—	—	—
Preservation and Conservation	2,038,441	233,000	2,271,441	2,048,931	233,000	2,281,931
Total expenditure	3,329,982	233,000	3,562,982	3,200,411	233,000	3,433,411
Net expenditure before (losses)/gains on investments	(1,686,477)	—	(1,686,477)	(1,804,501)	—	(1,804,501)
Net (losses)/gains on investments	(10,898,911)	—	(10,898,911)	11,121,361	—	11,121,361
Net expenditure and net movement in funds	(12,585,388)	—	(12,585,388)	9,316,860	—	9,316,860
Reconciliation of funds:						
Balances brought forward at 1 January	87,182,955	—	87,182,955	77,866,095	—	77,866,095
Balances carried forward at 31 December	74,597,567	—	74,597,567	87,182,955	—	87,182,955

All of the charity's activities derived from continuing operations during the above two financial periods. All gains and losses recognised in the year are included in the above statement of financial activities.

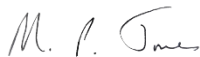
BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	7	13,418		7,304	
Investments	8	<u>78,064,568</u>		<u>92,463,230</u>	
			78,077,986		92,470,534
Current assets					
Debtors	9	217,658		229,586	
Cash at bank and in hand		<u>3,421,581</u>		<u>1,111,767</u>	
		3,639,239		1,341,353	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(4,879,061)</u>		<u>(4,881,340)</u>	
Net current liabilities			(1,239,821)		(3,539,987)
Total assets less current liabilities			<u>76,838,165</u>		<u>88,930,547</u>
Long-term liabilities					
Creditors: Amounts falling due after more than one year	11		<u>(2,240,598)</u>		<u>(1,747,592)</u>
Net assets			<u>74,597,567</u>		<u>87,182,955</u>
The funds of the charity:					
Income funds					
Unrestricted funds			<u>74,597,567</u>		<u>87,182,955</u>
	13, 14		<u>74,597,567</u>		<u>87,182,955</u>

The notes at pages 34 to 45 form part of these accounts.

The accounts were approved by the Board of Trustees and signed on its behalf by:



Sir Mark Jones
Chairman



Caroline Butler
Trustee

Date: 13/06/2023

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(2,822,686)	(3,058,878)
Cash flows from investing activities:			
Interest and dividends		1,642,225	1,395,579
Proceeds from the sale of listed investments		11,999,750	22,380,402
Payments to acquire listed investments		(8,500,000)	(20,389,884)
Payments to acquire tangible fixed assets		(9,475)	(686)
Net cash provided by investing activities		5,132,500	3,385,411
Net increase in cash and cash equivalents		2,309,814	326,533
Cash and cash equivalents at 1 January	B	1,111,767	785,234
Cash and cash equivalents at 31 December	B	3,421,581	1,111,767

Notes to the statement of cash flows for the year to 31 December 2022

A Reconciliation of net income for the year to net cash used in operating activities

		2022 £	2021 £
Net expenditure/income for the year as per statement of financial activities		(12,585,388)	9,316,860
Adjustments for			
Depreciation		3,361	3,284
Investment income receivable		(1,642,225)	(1,395,579)
Losses/(Gains) on investments		10,898,911	(11,121,361)
Decrease/ (Increase) in debtors		11,928	(51,214)
Increase in creditors		490,727	189,132
Net cash used in operating activities		(2,822,686)	(3,058,878)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	3,421,581	1,111,767
Total cash and cash equivalents	3,421,581	1,111,767

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Trust and the above cash and cash equivalents.

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2022

Basis of preparation

These accounts have been prepared for the year to 31 December 2022 with comparative information provided in respect to the year ended 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

With respect to the next accounting period ending 31 December 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Critical accounting, judgements and estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge; and

- the basis of allocating support costs across the different categories of expenditure on charitable activity.

With regard to the next accounting period (i.e. the year ending 31 December 2023), as described in the Trustees' report, the most significant areas that may affect the carrying value of the assets held by the Trust are the level of investment return and the performance of global investment markets.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis are as follows:

- Financial assets – accrued income and other debtors are basic financial instruments and are debt instruments measured at amortised cost.
- Cash at bank – classified as a basic financial instrument and is measured at face value.
- Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is recognised on the accruals basis. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of charitable activities include grants made, allocated support costs and governance costs.

Charitable expenditure (other than grant commitments) and including support costs for the year ended 31 December 2022 was allocated as follows:

- Social Change 33.43%
- Research, Advocacy and Development 5.28%
- Preservation and Conservation 61.29%

Support costs are allocated to charitable activities based on the grants voted for the year.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

No VAT is recoverable and is charged against the expenditure heading for which it was incurred.

Costs of raising funds include investment management costs.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Provisions for grants are made when the intention to make a grant has been communicated to

the recipient. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Leasehold improvements 20% straight line
- Office equipment 33.33% straight line
- Furniture and fittings 10% reducing balance

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses on the revaluation of listed investments are calculated as the difference between the fair value at the year end and their carrying value.

Pensions

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from the assets of the Trust, in independently administered funds. Pension contributions charged in the financial statements represent those payable by the Trust to the funds during the year.

Debtors

Accrued income is recognised on the basis of investment and other income due but not yet received at the year end. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Where there has been a decision of the Trustees to commit funds for a particular purpose, these amounts are shown as designated funds and not currently available for general expenses. Restricted funds are used in agreement with individual funders for agreed purposes and only available for those specified purposes.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

1 Income from investments

	Unrestricted funds	
	2022 £	2021 £
Income from listed investments	1,642,225	1,395,579

2 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
The Cataloguing Scheme	—	233,000	233,000	—	233,000	233,000
Royalty, Donation & Other	1,280	—	1,280	331	—	331
	1,280	233,000	234,280	331	233,000	233,331

3 Expenditure on raising funds

	Unrestricted funds	
	2022 £	2021 £
Investment advisor's fees	60,000	60,000
Investment Managers' fees	(55,914)	(106,027)
Dilution Levy on purchase	—	4,972
	4,086	(41,055)

Costs relating to investment fees comprise:

Cambridge Associates (Annual fee including quarterly reports)	60,000	60,000
Cambridge Associates (Manager Search Fee)	—	—
BlackRock (Invoiced and deducted from Property Fund income)	46,938	42,801
Blackrock Net Fee Rebate	(96,731)	(142,887)
RobecoSAM Net Rebate of Fees	(6,121)	(5,041)
Dilution Levy on purchase	—	—
	4,086	(41,055)

The net credit to expenditure in relation to investment manager's fees has arisen due to fee rebates issued by BlackRock. The significant amount received in 2021 related to rebates applied between 2019 and 2021.

3 Expenditure on raising funds (continued)

In addition to the above fees, which are directly incurred, the Trust bears costs in funds in which it has invested. The Trust is currently invested in the following “managers/funds” where fees are charged directly to the funds concerned:

- BlackRock Investment Management (UK) Limited
- Cordea Savills Charities Property Fund
- Payden Global Funds Plc
- RobecoSAM
- Northern Trust Investment Funds

The Total Expense Ratio is 0.27% which amounts to £221,787.

4 Expenditure on charitable activities

	Unrestricted funds			2022 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Year ended 31 December 2022				
Social Change	965,226	97,139	49,483	1,111,848
Research, Advocacy and Development	152,450	15,342	7,815	175,607
Preservation and Conservation	1,769,628	178,092	90,721	2,038,441
	2,887,304	290,573	148,019	3,325,896

In addition to the unrestricted expenditure on charitable activities above, a further £233,000 expended on the Cataloguing Scheme in the year to 31 December 2022 was included as expenditure on preservation and conservation. This was met through the charity’s restricted income funds (see note 12).

All grants were paid to institutions. Grants awarded during the year totalled £2,932,509. After accounting for grants cancelled or repaid totalling £45,205 the total grants chargeable in the year was £2,887,304.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2022 were as follows:

Year ended 31 December 2022	Support costs £	Governance costs £	2022 Total £
Staff remuneration	158,047	57,798	215,845
Pension costs	27,300	13,506	40,806
Total staff costs (note 6)	185,347	71,304	256,651
Recruitment costs			
Rent, service and rates	54,238	31,854	86,093
Audit fee		7,920	7,920
General Office expenses	2,215	1,300	3,515
Electricity	42	25	66
Premises & office insurance	1,233	704	1,901
Subscriptions	4,439	2,607	7,046
Staff training	812	477	1,289
Computer support and maintenance		3,578	3,578
Online application support	10,800		10,800
Web-site hosting, support and maintenance	4,370		4,370
Stationery, printing and postage	464	273	737
Hire of Meeting Rooms	129	75	204
Office cleaning	309	182	491
Printing Annual Report		2,516	2,516
Trustee papers via: Onboard Portal	1,469		1,469
Travelling expenses	3,639	2,137	5,776
Hospitality expenses		2,126	2,126
Trustee training		4,540	4,540
Telephone	249	147	396
Internet service	1,488	874	2,362
Legal and professional fees		6,153	6,153
Moving costs		5,188	5,188
Evaluation & Facilitation costs YWMH	19,366		19,366
Bank charges		679	679
Depreciation		3,361	3,361
	105,226	76,715	181,941
	290,573	148,019	438,592

4 Expenditure on charitable activities (continued)

Support and governance costs are apportioned according to the amount committed in grants to each of Social change and Preservation and conservation.

	Unrestricted funds			2021 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Year ended 31 December 2021				
Social change	1,027,786	119,014	45,735	1,192,535
Preservation and conservation	1,765,871	204,480	78,580	2,048,931
	<u>2,793,657</u>	<u>323,494</u>	<u>124,315</u>	<u>3,241,466</u>

In addition to the unrestricted expenditure on charitable activities above, a further £233,000 expended on the Cataloguing Scheme in the year to 31 December 2021 was included as expenditure on preservation and conservation. This was met through the charity's restricted income funds (see note 12). All grants were paid to institutions.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2021 were as follows:

Year ended 31 December 2021	Support costs £	Governance costs £	2021 Total £
Staff remuneration	169,369	31,816	201,185
Pension costs	36,571	6,454	43,025
Total staff costs (note 6)	205,940	38,270	244,210
Recruitment costs	—	695	695
Rent, service and rates	72,944	42,840	115,784
Audit fee	—	7,920	7,920
General office expenses	105	62	167
Electricity	721	424	1,145
Premises & office insurance	432	254	686
Subscriptions	5,092	2,991	8,083
Staff training	274	161	435
Computer support and maintenance	—	3,479	3,479
Online application support	14,400	—	14,400
Web-site hosting, support and maintenance	1,012	—	1,012
Stationery, printing and postage	790	464	1,254
Printing Annual Report	—	1,515	1,515
Trustee papers via: Onboard Portal	979	—	979
Travelling expenses	1,645	966	2,611
Hospitality expenses	—	960	960
Trustee training	—	3,554	3,554
Telephone	253	149	402
Internet service	2,198	1,291	3,489
Legal and professional fees	—	4,524	4,524
Consultancy fees – Website Redevelopment	11,516	6,764	18,280
Consultancy – Other	5,192	3,049	8,241
Bank charges	—	702	702
Depreciation	—	3,284	3,284
	117,554	86,045	203,599
	323,494	124,315	447,809

Support and governance costs are apportioned according to the amount committed in grants to each of Social change and Preservation and conservation.

5 Net expenditure/income and net movement in funds

This is stated after charging:

	2022 £	2021 £
Staff costs (note 6)	256,651	244,210
Auditor's remuneration		
Statutory audit services	7,920	7,920
Depreciation (note 7)	3,361	3,284

6 Staff costs and remuneration of key management personnel

The average number of employees during the year was 5 (2021: 5). The average number of full-time equivalent employees during the year was 3 (2021: 4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

Employment costs	2022 £	2021 £
Wages and salaries	198,473	187,161
Social security	17,372	15,270
Statutory maternity pay reclaimed		(1,246)
Pension costs		
- Employer contributions	26,904	27,095
- Employee contributions (including salary sacrifice)	13,902	15,930
	256,651	244,210

Allocation of employment costs	2022 £	2021 £
Social change	61,961	75,765
Preservation and conservation	123,386	130,175
	185,347	205,940
Governance	71,304	38,270
	256,651	244,210

The remuneration payable in respect of key management personnel for the year ended 31 December 2022 including employer pension contributions and employer social security costs were £106,802 (2021: £105,711). One employee earned between £80,001 - £90,000 (2021: one between £80,001 - £90,000).

7 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	Total £
Cost				
At 1 January 2022	12,268	15,371	22,637	50,276
Additions		9,475		9,475
31 December 2022	12,268	24,846	22,637	59,751
Depreciation				
At 1 January 2022	12,268	11,365	19,339	42,972
Charge for the year		1,348	2,013	3,361
At 31 December 2022	12,268	12,713	21,352	46,333
Net book values				
At 31 December 2022		12,134	1,285	13,418
At 31 December 2021	—	4,006	3,298	7,304

8 Investments

	2022 £	2021 £
Listed investments		
At 1 January	92,463,230	83,332,387
Additions	8,500,000	20,389,884
Disposals	(11,999,750)	(22,380,402)
Realised gains	1,447,778	2,732,894
Unrealised (losses)/gains	(12,346,690)	8,388,467
At 31 December	78,064,568	92,463,230

8 Investments (continued)

Investments at fair value comprised the following listed investments:

	2022 £	2021 £
UK Property Funds	7,139,720	7,917,525
UK Equities	7,700,208	9,467,197
Global Inflation-Linked Bond Fund	5,427,907	7,227,118
Emerging Markets Equity Fund	9,048,989	10,051,484
iShares Physical Gold ETC	3,819,808	4,318,449
iShares UK Gilts All Stocks Index	3,240,795	3,007,435
Cash Instrument	160,682	3,640,464
Global Equities:		
Blackrock Dev World Index Fund	20,302,486	30,683,982
RobecoSam Sustainable Water Equities	4,83,608	5,125,993
Northern Trust World Green Transition Index Fund	16,940,365	11,023,583
	78,064,568	92,463,230

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' report. The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. None of the individual investments included within the above were considered material.

9 Debtors

	2022 £	2021 £
Income tax recoverable	4,092	4,798
Other debtors	213,566	224,788
	217,658	229,586

10 Creditors: amounts falling due within one year.

	2022 £	2021 £
Taxes and social security costs	7,935	5,048
Authorised grants	4,854,392	4,852,496
Accruals	16,734	23,796
	4,879,061	4,881,340

11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Authorised grants	2,240,597	1,747,592

12 Financial commitments

At 31 December 2022 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2022	2021
	£	£
Within one year	45,088	56,066
Between two and three years	67,632	63,654
	112,720	119,720

Movement in recognised provisions and funding commitments during the year	Charitable commitments accrued	
	2022	2021
	£	£
Grant commitments as at 1 January	6,600,088	6,412,458
New grant commitments charged in year (note 4)	2,932,509	2,793,657
Cataloguing Scheme commitments charged in year (note 4)	233,000	233,000
Grants cancelled during the year	(45,205)	19,098
Grants paid during the year	(2,625,402)	(2,858,125)
Grant commitments as at 31 December	7,094,989	6,600,088
Amounts falling due within one year (note 10)	4,854,392	4,852,496
Amounts falling due after more than one year (note 11)	2,240,597	1,747,592
	7,094,989	6,600,088

It is the intention that all the grant commitments will be paid before 31 December 2025.

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for a specific purpose.

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Cataloguing Scheme	—	233,000	233,000	—	—

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Cataloguing Scheme	—	233,000	233,000	—	—

Funds were received from The National Archives and The Wolfson Foundation in respect of the Archives Revealed Scheme being administered by the Pilgrim Trust in collaboration with The National Archives.

As at the 31 December 2022 the charity held £471,997 (2021: £506,333) in the Cataloguing Scheme bank account, included in current assets, which is held for grants not yet awarded and grants awarded but not yet paid.

14 Analysis of net assets between funds

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2022				
Tangible fixed assets	13,418	—	—	13,418
Investments	78,064,568	—	—	78,064,568
Current assets	3,639,239	—	—	3,639,239
Creditors: amounts falling due within one year	(4,879,060)	—	—	(4,879,060)
Creditors: amounts falling due after more than one year	(2,240,597)	—	—	(2,240,597)
	74,597,566	—	—	74,597,566

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2021				
Tangible fixed assets	7,304	—	—	7,304
Investments	92,463,230	—	—	92,463,230
Current assets	1,341,353	—	—	1,341,353
Creditors: amounts falling due within one year	(4,881,340)	—	—	(4,881,340)
Creditors: amounts falling due after more than one year	(1,747,592)	—	—	(1,747,592)
	87,182,955	—	—	87,182,955

15 Related party transactions

None of the Trustees (or any person connected with them) received any remuneration; however, five Trustees (2021: six Trustees) were reimbursed travel expenses during the year totalling £1,672 (2021: £1,421). In addition, the Trustees incurred costs in fulfilling their duties to monitor how recipients of grants are managing projects to which the Pilgrim Trust has committed grants. The total amount of costs incurred during the year was £971 (2021: £1,003) and these were paid directly by the Pilgrim Trust.

Sir Mark Jones, Chair of the Pilgrim Trust, declared a conflict of interest in Tullie House as he had been on the Board of Trustees of Tullie House at the time they submitted their application. Tullie House was awarded £20,000.

Sir Mark Jones, Chair of the Pilgrim Trust and Caroline Butler, a Trustee of the Pilgrim Trust declared conflicts of interest in Grimsthorpe and Drummond Castle as Sir Mark Jones is Chairman of the Board and Caroline Butler is a Trustee. Grimsthorpe and Drummond Castle was awarded £5,000.

The Pilgrim Trust has a written policy on conflicts of interest, and it is a standing item on the agenda for each meeting. If Trustees or staff have a conflict of interest, they take no part in

either the assessment or decision-making process and withdraw from the meeting when that item is discussed. There were no other related party transactions in the period of report.

APPENDIX A

Grants awarded: for the year ended 31 December 2022

PRESERVATION & CONSERVATION

Historic buildings

Archbishop's Palace Conservation Trust, Otford, Kent
Stabilisation work to the 16th century north west tower of this Scheduled Ancient Monument
£30,000

Ayton Heritage SCIO, Ayton, Berwickshire
Preservation work to the ruin of the 12th century St Dionysius Church
£10,000

Bawdsey Radar Trust, Bawdsey, Suffolk
Repair of Transmitter Block walls affected by damp
£5,000

BCP Council, Bournemouth, Dorset
Conservation of the stonework of the medieval walls of the Grade I listed Wool House in Poole
£25,000

Beckford Tower Trust, Bath, Avon
Conservation repairs and works to prevent water ingress to the lantern at the Grade I listed tower
£20,000

Blandford Forum Town Council, Dorset
Repair and restoration of original historic features of the Grade I listed Corn Exchange
£20,000

Brunel Museum, Rotherhithe, London
Repair and conservation of the historic listed Tunnel Shaft and Engine House
£10,000

Caistor & District Community Trust Ltd, Lincolnshire
Restoration of vacant three listed Market Place buildings in Caistor to provide retail, business units, community space, and holiday lets
£10,000

Cambridge Past, Present & Future
Urgent repairs to Bourn Mill, one of the oldest windmills in England
£10,000

Downe Village Hall Charitable Trust, Kent
Repairs to the historic fabric of the village hall
£5,000

Dumfries Historic Buildings Trust, Scotland
Project development manager costs towards the repair and re-use of Rosefield Mills, a listed former woollen mill on the banks of the River Nith
£30,000

Dunkeswell Abbey Church Trust, Honiton, Devon
Towards a condition survey of this Grade II redundant church and some project management support
£4,940

Ferryhill Railway Heritage Trust, Aberdeen, Scotland
Repair of derelict 1850 buildings to form a visitor centre
£5,000

Foggathorpe Parish Council, Selby, North Yorkshire
Preliminary work to explore the preservation and renovation of an old Victorian coalhouse
£3,000

Friends of Shenstone Tower, Staffordshire
Repair and restoration of the Grade II* Shenstone Tower into a community space
£5,000

Garden Museum, Lambeth, London
Conservation of the Grade II* Sealy Tomb
£10,000

Glencoe Folk Museum, Highland, Scotland
Renewal of the heather-thatched roof of the museum
£20,000

Heritage Trust of Lincolnshire
Conservation of stonework at Greyfriars, Lincoln, the country's oldest surviving Franciscan monastery building
£25,000

Hexham Town Council, Northumberland
Restoration of listed cemetery gates
£7,500

Hudswell Community Charity, Richmond, North Yorkshire
Conversion of the redundant church of St Michaels and All Angels into a hostel for walkers
£30,000

Kilcooley Women's Centre, Bangor, Northern Ireland
Restoration of the Old Market House in Bangor as a community hub and to support the work of the Women's Centre
£20,000

Leigh Building Preservation Trust, Leigh, Lancashire
Repairs to the office block and scutching room in Mill One for use as offices and a micropub
£25,000

Local Initiatives in New Galloway, Dumfries & Galloway, Scotland
Restoration of Victorian Moral Maxims in New Galloway Town Hall
£3,500

Medbourne Village Hall, Market Harborough, Leicestershire
Preservation and conservation of the original 19th century windows of the village hall
£10,000

New Mechanics Institution Preservation Trust, Swindon, Wiltshire
Restoration of historic Grade II Cricketers Arms, former public house as a community asset
£10,000

Norfolk Historic Buildings Trust
Repair of the Grade I Becket's Chapel, Wymondham and conversion into a community space.
£30,000

Royal Botanic Gardens, Kew, London
Restoration of the Chokushi-Mon Japanese Gateway at Kew Gardens
£10,000

SS Explorer Preservation Society, Edinburgh, Scotland
Towards the cost of a conservation management plan
£20,000

St Bartholomew's Heritage, City of London
Restoration of the Henry VIII Charter Window in the Great Hall at St Bartholomew's Hospital
£15,000

St Mary's Cathedral, Edinburgh, Scotland
Condition survey and advisory report on the Song School murals by Phoebe Anna Traquair
£1,500

St Mary's Cathedral, Edinburgh, Scotland
Conservation work to the Song School murals by Phoebe Anna Traquair
£5,000

Steamship Sir Walter Scott Trust, Loch Katrine, Stirling, Scotland
Restoration works to enable the ship to return to sailing
£10,000

Suffolk Building Preservation Trust Ltd, Bury St Edmunds, Suffolk
External redecoration and repair of Pakenham Water Mill
£5,000

The Archbishops' Council
Church Buildings Council three-year grant for conservation of historic church interiors
£455,000

The Kenelm Youth Trust Limited, Alton, Staffordshire
Repair works to the roof of the Grade II* Guildhall
£10,000

The Marlowe Trust, Canterbury, Kent
Development works towards the restoration of the medieval Hospital of St Mary of the Poor
Priests into a home for the theatre's youth programme
£15,000

The Ridge SCIO, Dunbar, East Lothian
Restoration of C18th ruined close building in Fleshers Close into residential lets and therapy
spaces
£40,000

Theatres Trust
Towards its Resilient Theatres: Resilient Communities three year programme - supporting
theatres at risk and building resilience in the wider theatre sector
£90,000

Weardale Museum, Bishop Auckland, County Durham
Roof works to the Grade II High House Chapel
£30,000

Wentworth Woodhouse Preservation Trust, Rotherham, South Yorkshire
Development works to find a sustainable use for the Bedlam Wing
£12,500

West Horsley Place Trust, Surrey
Conservation of the Geraldine Room decorative ceiling c1547
£25,000

West Somerset Railway Association, Taunton, Somerset
Restoration of the operating points at Blue Anchor
£10,000

Wiston Lodge, Biggar, South Lanarkshire
Roof repairs to the Lodge
£10,000

Care of collections

Association of Independent Museums

Three year funding (2023-2025) towards the AIM Pilgrim Conservation Grants for collections audits, collections care and remedial conservation

£414,000

Awen Cultural Trust, Maesteg, Bridgend

Conservation of the 'Maesteg Iron Works' painting by Welsh artist Christopher Williams

£5,000

Carlisle Cathedral, Cumbria

Restoration of historic Cathedral Clock

£7,000

Grimsthorpe and Drummond Castle Trust Ltd, Bourne, Lincolnshire

Conservation of early 17th-century doublet

£5,000

National Manuscripts Conservation Trust

Three year funding (2023-2025) towards the conservation of manuscripts in the UK

£120,000

National Museums Scotland

Preservation of the rare post-Reformation Dun Kirk Pulpit of 1615

£9,000

OneRen, Paisley, Renfrewshire

Conservation of five banners and one flag important in depicting the story of Paisley's working-class and women's histories.

£18,000

Redhills CIO, Durham, County Durham

Conservation of Durham Lodge mining banners and the creation of a bespoke banner storage system

£26,290

Tullie House Museum & Art Gallery Trust, Carlisle, Cumbria

Luguvalium Explored: Conservation and stabilisation of international significant Roman collection together with documentation work.

£30,000

Weald & Downland Open Air Museum Ltd, Singleton, West Sussex

Repair and restoration of the Market Hall Titchfield.

£30,000

Total Preservation and Conservation £1,797,270

RESEARCH, ADVOCACY AND DEVELOPMENT

Heritage Crafts Association

Towards the research and publication of the 4th edition of the Red List of Endangered Crafts, two endangered craft symposia, and support for the Endangered Crafts Fund

£25,000

Safe Passage, London

Campaigning and advocacy support for its work in supporting vulnerable people seeking asylum in the UK

£20,000

National Portrait Gallery

Researching the Historic Lived Experience of People of Colour in Britain between the sixteenth and nineteenth centuries, through a survey of the Gallery's photographic record of portraits produced in the country during this period.

£45,000

National Council for Voluntary Organisations (NCVO)

Transfer of the Help Desk from the Small Charities Coalition to the NCVO.

£15,000

YHA (England and Wales)

Support for the Outdoor Citizens community of practice with funding for capacity building and activities that improve access for a diverse range of people to the countryside.

£50,000

Total Research, Advocacy and Development £155,000

SOCIAL CHANGE

Young Women's Mental Health

EVA Women's Aid, Redcar, North Yorkshire

Working with young women who are survivors of domestic abuse and sexual violence, with a combination of specialist counselling, programme work and tailored individual support.

£90,000

Gorse Hill Studios Creative Community, Manchester, Greater Manchester

Enabling young women to explore and overcome mental health challenges using youth work and expressive art processes.

£90,000

SICK! Productions, Manchester, Greater Manchester

SMASH project will help young women to improve their mental health through art based social prescribing consisting of talks with artists living with a mental health condition, cultural visits and creative making sessions.

£90,000

NE Youth, Gateshead, Tyne & Wear

Supporting neurodiverse young women with their mental health through a co-produced, bespoke programme of activities. It will also train youth centres to better support neurodiverse young women.

£89,258

Women's Community Matters, Barrow in Furness, Cumbria

A women's centre offering practical and emotional support to improve the mental health of young women through a range of activities, groups and programmes.

£90,000

Refugee Women Connect, Liverpool, Merseyside

A project to support refugees and asylum seekers through group work, individual mental health support sessions, social activities and advocacy in accessing statutory mental health services.

£84,629

Young Womens Outreach Project, Gateshead, Tyne & Wear

The Wellbeing Warriors project supports the mental health of young women and young mothers with group work, one-to-one and specialist services.

£86,416

Swan Womens Centre, Liverpool, Merseyside

Providing trauma informed counselling, support groups, creative activities and befriending for young women (16 - 25 years) who are experiencing mental health difficulties.

£90,000

ARCH Teesside CIO, Middlesbrough, Cleveland

Working with partners Youth Focus North East and Middlesbrough and Stockport Mind to work with young women to co-produce services and activities that better meet their needs and advocate for change.

£90,000

The Birchall Trust, Barrow in Furness, Cumbria

Empowered to Achieve – supporting young women affected by rape and sexual abuse to recover from trauma and lead fulfilling lives.

£89,936

Youth Federation for Cheshire, Halton, Warrington and Wirral, Ellesmere Port, Cheshire

Improving the mental health of young women in Cheshire through individual therapy, group support and tailored awareness sessions.

£90,000

Total Young Women's Mental Health : £980,239

Total grants offered in 2022 : £2,932,509

APPENDIX B

Archives Revealed: Cataloguing Grants awarded in 2022
Archives Revealed is a programme funded by the Pilgrim Trust, The National Archives
and the Wolfson Foundation

Black Cultural Archives

Picturing History: The McKenzie Heritage Picture Archive.
£42,100

De Montfort University Special Collections

Extravagant Delights and Global Fantasies: Cataloguing the Papers of Artist Andrew Logan
£41,459

Hackney Archives

The Sir Collins Collection. Charles Constantine Collins, aka Sir Collins
£44,944

Holocaust Survivors Friendship Association

Unlocking the Holocaust in the North of England.
£17,900

Institute of International Visual Arts

INIVA Archive: A Radical Transformation of the Cultural Landscape in Britain (1994- 2022)
£45,000

National Museums Northern Ireland

'Unlocking Ulster's Language Archives'
£43,500

South West Heritage Trust

Cary of Torquay Archive Project: The records of the Cary estate archive
£37,000

St George's, University of London

The Art of Nursing: 150 years of St George's Nursing Education.
£44,944

Trafford Local Studies Centre

Cataloguing the Trafford Historic Building Plan Collection (1850 – 1989)
£33,600

University of Kent

"Oh Yes It Is!" – Cataloguing the David Drummond Pantomime Collection
£28,662

THE PILGRIM TRUST

England & Wales - Charity number 206602

Accounts



The Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2021

The Pilgrim Trust

Founded in 1930 by Edward S Harkness (1874 – 1940)

PRINCIPAL ADDRESS

23 Lower Belgrave Street
London
SW1W 0NR

BOARD OF TRUSTEES

Sir Mark Jones (Chair)
Mr Asif Afridi (appointed March 2021)
Mr David Barrie CBE
Ms Caroline Butler*
Ms Alice La Trobe Weston (appointed March 2021) *
Mr Atulkumar Patel MBE*
Lady Riddell LVO (retired January 2021)
Mr Matthew Ridley (appointed March 2021) *
Ms Sarah Staniforth CBE (retired October 2021)
Ms Marie Staunton CBE
Dr Alexander Sturgis
Ms Cullagh Warnock (appointed March 2021)
Ms Joan Winterkorn

*The Trustees whose names are marked * form the Trust's Finance, Audit and Risk Committee.*

DIRECTOR

Sue Bowers

STAFF

Amelia Bertram (resigned March 2021)
Tara Cooper (joined April 2021)
Sonja Forbes (on maternity leave until April 2021)
Justine Michell
Pauline Romano
Donna Yay (maternity cover to April 2021)

AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

BANKERS

Lloyds Bank plc
98 Victoria Street
London
SW1E 5JL

SOLICITORS

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

INVESTMENT ADVISORS

Cambridge Associates Limited
62 Buckingham Gate
London
SW1E 6AJ

CONTACT

The Pilgrim Trust
23 Lower Belgrave Street
London
SW1W 0NR

www.thepilgrimtrust.org.uk

Charity Number 206602



The Pilgrim Trust

EDWARD STEPHEN HARKNESS of New York, who died in 1940, founded The Pilgrim Trust in 1930 by endowing it with a capital sum of just over two million pounds for charitable purposes as defined by law within the United Kingdom. The donor, as stated in the preamble to the Trust Deed, was prompted by his admiration for what Great Britain had done in the 1914-18 war, and by his ties of affection for the land from which he drew his descent. He desired that the gift should be used for some of the country's more urgent needs and in promoting her future well-being.

The Trustees are empowered to use the fund, both capital and income, at their absolute discretion, within the law relating to charitable purposes. Their annual reports show the range and extent of the grants they have made each year, and the variety of causes they have been able to assist.

The Trustees are also empowered to accept additional funds for the general purposes of the Trust.

CONTENTS

Trustees' report.....	6
Statement of Trustees' responsibilities.....	21
Independent auditor's report.....	22
Statement of financial activities.....	26
Balance sheet.....	27
Statement of cash flows.....	28
Principal accounting policies	30
Notes to the accounts.....	35
 <i>The following pages do not form part of the audited accounts</i>	
Appendix A: List of grants awarded by The Pilgrim Trust 2021.....	46
Appendix B: List of grants awarded by Archives Revealed 2021.....	54

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on page 30 to 34 of the attached accounts and comply with the Charity's Deed of Trust, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Pilgrim Trust was founded in 1930 by Edward Stephen Harkness of New York, with an endowment of just over £2 million. The Trust is governed by its Deed of Trust dated 5 September 1930 as amended by the scheme of 28 January 1988. The Trust Deed that established the Pilgrim Trust states that both capital and income can be applied for such charitable purposes within Great Britain and Northern Ireland as the Trustees may determine. The preamble to the Deed states that the Donor wished the funds to be used "for some of her (Great Britain's) more urgent needs" and that the gift "may assist not only in tiding over the present time of difficulty but in promoting her future well-being". The Trustees of the Pilgrim Trust were incorporated as a body in January 2009.

Organisation and management

The Trustees have overall responsibility for the Trust's system of internal financial controls and for taking such steps as are open to them reasonably to safeguard the assets of the Trust and to detect fraud and other irregularities.

Trustees meet quarterly. In addition, it is the board's practice once a year to visit a different part of the UK, and, while away, discuss their role and future policies as well as visit projects. In September the Trustees spent two days in Manchester. Visits included time spent hearing about the Manchester Together Archive – an archive of the public response to the 2017 Manchester Arena attack - which had been awarded funding to help catalogue the over 10,000 objects left by members of the public as a memorial. This was followed by a visit to the newly re-opened Manchester Jewish Museum where the Grade II* synagogue has been both conserved and imaginatively enhanced by a stunning new extension. A major consideration for the Trustees this year has been its future direction within the field of social change. In order to aid discussion, Trustees met with Simone Spray, Chief Executive of 42nd Street, a highly

regarded Greater Manchester young people's mental health charity, and Stewart Lucas, a strategic lead at Mind, to help provide some strategic context and a service delivery viewpoint about the mental health challenges facing young people.

A Finance, Audit and Risk Committee (the Finance Committee) oversees all financial matters within the Trust, including the monitoring of the Trust's portfolio of investments. The Finance Committee meets four times a year and these meetings are attended by the Trust's investment advisers and other professional advisers as required. A detailed analysis of the Trust's finances is presented to the Trustees at each of its quarterly meetings.

Some years ago, Trustees agreed that it would be of benefit to the Pilgrim Trust to strengthen the membership of the Finance Committee, and on occasions have invited an independent outside member with financial and investment expertise onto the Finance Committee. Trustees are most grateful to Eirian Jones for joining the Finance Committee in an advisory capacity.

The Trust is run on a day-to-day basis by the Director, assisted by one full-time and three part-time staff. The Trust is a member of the Association of Charitable Foundations (ACF), which provides helpful information on good practice.

The Trustees' grant policies are published in their Guidelines for Applicants on the Trust's website. At their quarterly meetings Trustees consider applications for grants. Staff can reject applications that clearly fall outside the Trustees' guidelines. In addition, the Board of Trustees has delegated limited power to the Chairman and Director to reject applications that are of a low priority for the Trust, and to approve grants of up to a maximum of £5,000. All these decisions are reported to Trustees at their quarterly meetings.

Key management personnel

The Trustees consider that they, together with the Director, comprise the key management of the Trust, in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely. Details of Trustee expenses and related party transactions are disclosed in note 14 to the accounts. The remuneration of the Director was market tested during the recruitment for a new Director in early 2020. Staff remuneration is reviewed on an annual basis with any increases being linked to inflation rates. The Pilgrim Trust runs a defined contribution pension scheme with the employer's contribution set at 12% for all staff. The Director and other staff receive no other benefits as part of their remuneration packages.

Recruitment of Trustees

The power to appoint Trustees is vested in the Board members themselves. Trustees serve for a maximum of 10 years with a review after three years. The maximum number of Trustees is 12. A minimum of six must be at a meeting for it to be quorate.

Trustees were sorry to say goodbye to Lady Riddell and Sarah Staniforth whose terms ended in January and October 2021 respectively. We thank them for their wisdom and guidance over the last ten years.

Trustees undertook a skills audit in 2020, and as reported last year four new Trustees were formally approved by the Board in March 2021. Trustees were delighted to welcome Mr Asif Afridi, Ms Alice La Trobe Weston, Mr Matthew Ridley and Ms Cullagh Warnock.

Induction and training of Trustees

Upon appointment, a new Trustee meets the Director and the Chairman to discuss the work of the Trust and how it operates. A Trustees' Handbook is available, which contains relevant information about the Trust, including a copy of the original Trust Deed, Guidelines for Applicants, the policy on conflicts of interest and risk register. We also provide the latest Annual Report and Accounts, a full set of Trustees' papers from the last meeting, including management accounts and reports on the performance of the Trust's investments, the Charity Commission's guidance 'The Essential Trustee' and the Charity Governance Code.

The Director keeps the Board informed of changes in legislation and brings relevant training opportunities to their attention, particularly in investment management and charity law.

Conflicts of interest

A conflicts of interest register is maintained covering all Trustees and staff. Conflicts of interest are a standing item on the Trustees' meeting agenda. The Trust has a policy on conflicts of interest, which states that any Trustee or member of staff with a conflict should state this at the earliest opportunity and at the beginning of the meeting in which a conflict might arise. When that item is discussed, any conflicted party leaves the room and takes no part in the discussion or the decision.

Aims, objectives and activities

The first Annual Report of The Pilgrim Trust, in 1931, recorded that the Trustees decided to apply their resources at "key-points of the present distress and at the same time to help our land to emerge from the present crisis with its vigour undiminished and its inheritance from the past unimpaired". In addition, the report states: "the existing economic circumstances of the country create the need for special efforts in relieving distress and poverty, while at the same time these efforts absorb funds which in normal times are available for preserving the many things in the United Kingdom that are so abundantly worth preserving."

It was therefore decided at the beginning of the Trust's history that the Trustees would assist with projects in the fields of social welfare and of preservation and conservation, and these have

remained the broad areas of interest for the Trust till this day. The founding Trustees took pride in the Trust's independence and flexibility, and embraced the idea that philanthropy should be experimental. Over the years, the Trust has used its standing, experience, connections, and voice, as well as its monetary resources, to be a responsive funder looking to see where its funds will have the greatest impact, and a pioneer, often intervening early to act as a catalyst. The modus operandi of those early Trustees still characterizes how we try to work today – aiming to be flexible, unbureaucratic, collaborative and pioneering. As the Trust's remit is UK wide, we are keen to encourage applications from parts of the UK where we have recently received fewer applications as well as from organisations, often smaller charities, which have less access to resources. We use our independence and voice to showcase and advocate for best practice, and policy and systemic change.

The Pilgrim Trust's grant giving priorities in 2021 were:

- Improving access to high quality mental health services for young women (16-25)

A five-year programme to help improve the mental health of young women in the UK through increasing their access to high quality, age and gender specific mental health services. In the first year 2021, which was seen as a pilot, the programme was open to charities in Greater Manchester and Northern Ireland.

- Conservation of collections

Conservation of works of art, books, manuscripts, photographs, documents and museum objects. We require that best conservation practices are adopted, and accredited conservators are used.

- Preservation and conservation of historic buildings and architectural features

Special consideration is given to projects that give new use to buildings which are at risk, and buildings of outstanding architectural or historic importance. Trustees consider the cost of initial exploratory works for organisations seeking to rescue important buildings as well as capital work. In exceptional cases, salary costs and other support costs can be considered.

- Training and research

Proposals for small research projects that meet the Trust's priority themes or reflect the ethos of our founder's vision and that provide tangible outputs in either policy or practical terms.

Public benefit

Trustees consider the Charity Commission's guidance on public benefit and the provisions of the Charities Act 2011 when reviewing their objectives and aims, making grants and reviewing their grant making policies. Grants are generally made to registered charities and recognised public bodies engaged in activities that pursue the Trust's vision. The Trustees' report demonstrates the activities of the Trust and how they meet the public benefit requirements as defined in the Act.

STRATEGIC REVIEW OF THE YEAR

This section reviews the work of The Pilgrim Trust during the year, highlighting some of the projects supported, and the public benefit that has resulted from those grants. A list of all grants appears at Appendix A. A list of the cataloguing grants awarded through Archives Revealed appears at Appendix B.

Young Women's Mental Health

The focus of the Trustees' policy considerations this year was the completion of its social welfare funding review, and the launch of its new programme supporting the mental health of young women. There has been a sharp rise in the prevalence of mental health problems among women, and young women have emerged as the most likely group of people to develop mental ill health, with three-quarters of mental health problems manifesting before the age of 24.

In April a well-attended stakeholder meeting gave strong support for the Trust's proposition that there was a need for greater provision of high-quality mental health services that were age and gender specific. Furthermore, of the importance of such services being integrated with other support options, adopting a whole person approach to meeting the full range of an individual's needs.

We decided that we should open the programme up to all charities and not just specialist mental health services or women led organisations so as not to exclude young people who are not ready to engage with formal mental health provision or those living in more rural areas where there tend to be more generalist services. We conducted targeted outreach to groups typically under-represented in grant funding distribution including those from black and ethnic minorities, LGBT+, and disability communities and small, rural organisations. One of the goals of the programme is to provide increased evidence of the value of age and gender appropriate mental

health provision and to advocate for policy and systemic change. This has led us to take both an incremental geographical roll out of the programme and to shift to becoming a more relational funder in order to help develop our own knowledge and insight. Our theory of change that underpins this programme can be found on our website.

The five-year funding programme (2021-25) Young Women's Mental Health Plus was launched in July and will distribute £5m to support organisations delivering high quality services designed to respond to the needs of young women (16-25) experiencing mental health difficulties. Grants are for three years (maximum £90,000) and in each round of funding, we aim to make around 10-12 awards, and then for the grantees to join a learning cohort in order to share best practice, explore the need for systemic change, and to build a support peer network. We asked applicants to demonstrate how their services embraced four key principles we feel are essential in the provision of high-quality mental health care for young women: gender informed, age appropriate, promote substantive equality and are integrated into wider support services.

In our first funding round, the Trust made awards to ten charities in Greater Manchester and Northern Ireland totalling £861,394. The successful charities have different focuses – from maternal health to youth work – but all are committed to supporting young women with complex mental health needs within their communities.

Details of all the grantees can be found on our website but the cases below illustrate the work that is being supported under the programme.

The Pilgrim Trust awarded Stockport Women's Centre a three-year grant of £81,805 for their work to support young women with complex mental health needs. Based in Manchester, Stockport Women's Centre (SWC) was established in 2001 specialising in providing services for women surviving abuse, poverty, social exclusion and emotional trauma. The funding will enable the SWC to cover the salary costs of a Young Women's Trauma Informed Practitioner for three years. Currently, out of the young women SWC supports, 76% of them have identified mental health as a support they need. The service offers a trauma informed, full needs assessment before offering a suitable support package. This may include one to one case work, counselling, support groups, creative activities, domestic abuse guidance and more. The project ties into SWC's aims to raise awareness about their support for young women, for example increasing their social media and digital presence.

In Northern Ireland, the Pilgrim Trust awarded Lighthouse a three-year grant totaling £90,000 to fund their project, Ask Twice. Lighthouse is an organisation based in Belfast and is committed to the prevention of suicide and self-harm; the promotion of positive mental health and the provision of support services to families who have been bereaved due to suicide. They provide trauma-informed counselling, crisis response, suicidal bereavement support, alternative therapies, mentoring services and training and educational services. The Ask Twice project will support young women who are experiencing a range of mental health conditions including depression, anxiety disorder and self-harm, abuse to access appropriate mental health support in trusted community spaces. In the first instance, Ask Twice, will offer one-to-one support,

mentoring, group work, and connect young women to a range of integrated services and partners as needed. Importantly, this project will consider how many young women suffer from transgenerational trauma due to the past conflict in Northern Ireland and reflects how all of Lighthouse's work is trauma informed and responsive.

Conservation of collections

Much of the Pilgrim Trust's funding for collections care is channelled through the grant schemes run by the Association of Independent Museums and the National Manuscripts Conservation Trust. These schemes provide small but vital grants (three quarters are less than £5,000) towards conservation of manuscripts, objects and collections as well as collection care. A little money can go a long way – for example a grant of £745 to Elizabeth Gaskell's House in Manchester enabled them to conserve eight books from the collection relating to her life. Some organisations are ineligible for these schemes or have needs that are outside their scope, and therefore, we also award some grants direct.

Our support in this field helps develop confidence among generally smaller organisations looking after collections as well as underlining the importance of using professional conservation expertise. It also helps to sustain the conservation sector which was severely affected by the pandemic with over 80% of employed conservators working at reduced levels compared to before the outbreak (ICON's Coronavirus and Conservation Impact Study February 2021).

Where we award grants direct, we look to see where we can make a difference, and this results in a pleasing eclectic range of projects from helping St Mary's Cathedral in Edinburgh to commission a condition survey on the beautiful Phoebe Anna Traquair Murals in its Song School, to supporting the conservation of the Rutland Water Sea Dragon, the biggest and most complete ichthyosaur skeleton of its kind found to date in the UK. Among other things, we are helping with the delicate matter of cleaning and conserving its teeth!

Birmingham Museums are under-going a renaissance, and we are pleased to play a small part in this by helping to conserve the world's largest watercolour – the Star of Bethlehem by Birmingham-born Pre-Raphaelite artist Edward Burne-Jones. This will involve the replacement of the Victorian glazing which is at risk of shattering and damaging the art and allowing the painting to be inspected and conserved for the first time in 130 years.

Elsewhere, Blackpool is looking forward to its first ever museum, Showtown which will celebrate the town's role as a great seaside resort. Its Roll Up! Roll Up! Gallery will celebrate all the fun of the circus displaying posters of Blackpool Tower Circus, the longest-continually running circus in the world. We are supporting their conservation so that they can be displayed for the public's enjoyment alongside the sequined Whiteface clown costume owned by Charlie Cairoli. The Museum will open in 2023.

Preservation and conservation of historic buildings and structures

Conserving and helping to find new uses for outstanding historic buildings - which are often at risk - is one of our priorities. Our willingness to be an early supporter of projects through feasibility and project planning work helps bring on board expertise and to chart a course by

which a sustainable use might be found. It is often difficult to find funding for this type of work, but our grantees tell us that support at this early stage can be seminal. A good example of this is St Columb's Hall in Derry in Northern Ireland. St Columb's Hall, a Grade A building, has been an intrinsic piece of the cultural, architectural and historical fabric of Derry City since 1886 but was facing the 21st century needing huge investment. Our grant helped support a suite of building surveys, enabling the Trust to assess fully the cost of the capital works required, and to act as leverage both of credibility and investment from others.

In Orkney in Scotland, we awarded the John Rae Society a grant to help them conserve and develop the 'Hall of Clestrain', childhood home of John Rae, a Victorian Arctic explorer. The grant will cover a year's salary costs of the Project Manager who is key to pulling together all the various project and funding strands in order to transform the Grade A at risk Hall from its current derelict state to a visitor attraction.

In Birmingham, the Chamberlain Highbury Trust is on its way to restoring Joseph Chamberlain's Highbury, a Grade II* house in the Venetian Gothic style, situated in the city's suburbs. The vision is that by 2026, this historic place will have been restored as a centre for incubator businesses, cultural events and neighbourhood activities. The Pilgrim Trust grant is contributing towards the conservation and management and maintenance plans for the mansion and grounds as well as a range of specialist surveys.

We also support conservation work to the fabric of historic buildings themselves. Circus Eruption, an integrated youth circus charity in Swansea where young people can learn circus skills, now has its first permanent home in the former St Luke's church Cwmbwrla following its repair and restoration. In North Aberdeenshire, there is a growing community movement underway to save the Grade A at risk art deco Tarlair lido, situated in a stunning landscape at the bottom of the cliffs outside Macduff. The Friends of Tarlair group now have a long lease on the site, and plans for its restoration, starting with the pavilion building which we are pleased to support as one of the early funders of the scheme.

Nayler Awards for Excellence in Church Maintenance

The importance of good maintenance is well documented, helping as it does to slow the rate of deterioration of buildings over time and lessen the need for large-scale, costly work further down the line. William Morris spoke of the need to 'stave off decay by daily care, to prop a perilous wall or mend a leaky roof'. Guidance and checklists provided by the Society for the Protection of Ancient Buildings (SPAB), National Churches Trust and Historic England are readily to hand. The work is not glamorous and in places of worship is nearly always carried out by volunteers, often first to notice a defect, who shoulder much of the responsibility for looking after these significant historic buildings.

The Pilgrim Trust has long been an advocate for maintenance, and a couple of years ago, together with the National Churches Trust, we decided to shine a light both on the invaluable contribution of the volunteers and on what excellence in maintenance looks like in practice, off the written page. Therefore, what has become known as the Nayler Awards for Excellence in

Church Maintenance was born, and the Pilgrim Trust is delighted to support these awards, named after our former Director, for the next three years.

Our current Director is one of the judges of the awards. This year there was plenty of good practice and creativity running through the submissions – the best were those where maintenance was a well organised team effort involving a range of people and where maintenance plans were easy to follow, costed and clearly being used. There were also examples of good collaboration with other churches nearby or indeed other community facilities to share equipment and resources and creative ideas to get others involved, for example, one church had enlisted some young people to help with its maintenance as part of their Duke of Edinburgh Award. In future years, we would like to see more on succession planning so that maintenance knowledge and experience is passed on to new recruits, and greater consideration given to sustainable solutions which will help meet net zero. The winner this year was St Matthew's church in Surbiton which won £7,500 and the two runners-up, All Saints Shillington in Bedfordshire and St Andrew's church in Harberton, Devon received £2,500 apiece.

Partnerships

Over the years, the Trust has forged a number of strategic partnerships in the preservation and conservation sector with organisations which provide expertise, guidance and support as well as operating grant programmes in partnership with the Trust. Our current partners are the National Churches Trust, Church Buildings Council, Association of Independent Museums, Architectural Heritage Fund, National Manuscripts Conservation Trust and the Theatres Trust. These partnerships, which, often but not always have three-year funding agreements, are kept under careful review and any renewal follows receipt of applications and full consideration by Trustees.

They have proven to be a cost-effective way of extending the reach and impact of the funds of the Pilgrim Trust reaching the smaller organisations who may not (yet) have the capacity to apply for larger projects but still need access to conservation expertise and support for their historic buildings or collections. This year we renewed our funding to the National Churches Trust for three years for its work towards preventative maintenance and its Foundation Grant programme which supports listed churches across the UK with urgent maintenance works, small repairs and investigative works. In total 82 grants (all under £5,000) were awarded, with all regions and countries represented. There were encouraging increases in the number of applications from Scotland and the North West but the North East continues to be a lacuna. The Foundation Grant Programme continues to attract applications from the more deprived areas of the country with over 30% coming from churches located in areas that have an IMD (Index of Multiple Deprivation) ranking of 1-4.

In March 2021, the three-year funding agreement between The National Archives, the Wolfson Foundation and the Pilgrim Trust was renewed bringing together £1m for Archives Revealed for the next three years. As the only funding stream in the UK dedicated to cataloguing and

unlocking archives, this programme has never been more important, providing as it does vital funding to make unique and significant collections freely available to researchers and enabling more people to engage with the UK's rich documentary heritage. The fund is hugely oversubscribed demonstrating the demand for the programme across the archive sector, and this remains challenging. This year 63 high quality applications were received for the cataloguing grants but only eight could be supported totalling £297,929. In addition, ten scoping grants of £3,000 a piece were awarded bringing in professional archive advice to organisations who do not have in-house archival expertise. The grants are listed in Appendix B.

Research, training and miscellaneous

The two main grants awarded by Trustees in this area this year built on the legacy of their predecessors and reflected the ethos of our founder's vision.

In 1933, the Trustees of the Pilgrim Trust in association with the Courtauld Institute of Art embarked on a scheme to support and publish the work of Professor E W Tristram (1882-1952) who had for many years been surveying English Medieval wall paintings, an area that had until that time been under-recorded. Professor Tristram devoted nearly forty years to the discovery, treatment, copying and recording of wall paintings in cathedrals and parish churches up and down the country. The magnum opus was finally published by the Pilgrim Trust to great acclaim between 1944-50, three weighty but beautiful volumes. The text was accompanied by numerous reproductions, some of which were made from photographs of original paintings, other from Professor Tristram's own exact copies.

The material gathered was deposited at the Courtauld Institute, and over the years the archive grew, now comprising records of all known British medieval wall paintings as well as extensive material on post-medieval schemes of decoration. Encompassing photographic records, conservation reports and art-historical research (much of which is unpublished), the Survey documents not only the nation's most lavish courtly and ecclesiastical murals but also paintings in more humble domestic contexts. The collection includes some 2,500 original paint samples and the historic archives of other pioneering wall painting conservators such as Clive Rouse and Eve Baker alongside E W Tristram. The Survey is the only archive of its kind on British wall paintings, both in terms of its scope and the extent of the material held. However, the archive remains uncatalogued, meaning that material within the archive is navigable only in situ, by manual searches.

Therefore, Trustees of the Pilgrim Trust were delighted to help enhance the legacy of their predecessors by partnering with the Paul Mellon Centre to provide funding support to the Courtauld to catalogue and digitise the archive which will broaden public awareness of the nation's rich mural heritage, improve our understanding of British wall painting techniques and better inform the future care of these historic sites. Through the creation of a publicly accessible, free-to-use online database, the project will help both to safeguard this unique archival resource and facilitate critical new research into the evolution of approaches to wall painting conservation in the UK.

Last year we started to explore how we might build on the legacy of the Trust's early work to preserve the countryside for the enjoyment of future generations and their well-being. We are interested both in looking to help preserve the historic network of public footpaths that criss-cross the UK, unique to and an important part of our heritage, and in supporting groups who are seeking to widen diversity in the countryside by creating opportunities for more people to enjoy the pleasures and benefits of walking.

This year we have made a contribution to the Ramblers' Don't Lose Your Way, an ambitious and nationally significant project that aims to save historic and unrecorded rights of way. Over the last year, volunteers have identified 49,000 miles of potential lost rights of way across England and Wales. These are paths which appear on historical maps but are not recorded as public rights of way today. Legally recording them means that they are protected, and the public have the right to use them. It also brings responsibilities on local authorities and landowners to ensure that the public can easily access the path, free of obstruction. These paths will be added to the Ordnance Survey maps and be signposted by the relevant local authority. These unrecorded rights of way vary from small cross-field footpaths to wide country lanes. Some of these unrecorded paths are in use every day and some have not been publicly accessible for decades. They are not only a vital part of our shared heritage but an important contribution to ensuring that more people can access and enjoy the countryside. It is known that walking, as a form of exercise, and contact with nature, both bring substantial and sustained benefits to mental and physical health, so furthering social welfare through the preservation of uniquely valuable heritage.

We also commissioned All The Elements, a new on line community for those who are interested in creating positive change on diversity in the UK outdoors, to undertake, via an on-line survey and round-table discussion, an analysis of the 'demographic' of the groups working in the area of hiking and walking; identifying the barriers; identifying what support the groups need to help them with their work and to enable them to create larger-scale change. Their report highlighted some interventions that could usefully grow the capacity of the sector including tailored training provision, peer to peer learning, knowledge sharing and supporting groups to improve their capacity and investment readiness. The report is available on our website, and in 2022 we will look further how we might help take this forward in collaboration with others.

Grants data

Trustees awarded 71 grants totalling £2,883,674 in 2021, of which £1,822,900 related to preservation and conservation and £1,060,774 related to social change. Some of the grants are spread over two to four years. We publish details of grants approved on our website following Board meetings.

Excluding the larger strategic grants, the average size grant under preservation and conservation was circa £20,000. The success rate for stage one was 74% and for stage two 73%.

Under our new Young Women's Mental Health programme as discussed above, we moved to making fewer but larger grants of between £60,000 to £90,000. The success rate at stage one for this fund was 52%, and at stage two 62%.

The following table shows how The Pilgrim Trustees committed the Trust's funds during 2021 across the UK.

Grants committed by region and subject area in 2021 (spent over 4 years)

Organisation covering the following areas	Preservation & Conservation £	Social Change £	Total £
<i>UK wide*</i>	855,000	—	855,000
<i>Scotland</i>	146,500	—	146,500
<i>Wales</i>	75,000	—	75,000
<i>N Ireland</i>	15,000	329,807	344,807
<i>England</i>	185,000	—	185,000
<i>England & Wales</i>	50,000	105,000	155,000
<i>London</i>	133,600	20,000	153,600
<i>North West</i>	10,000	531,587	541,587
<i>North East</i>	—	—	—
<i>Yorkshire and The Humber</i>	39,200	43,380	82,580
<i>West Midlands</i>	166,000	0	166,000
<i>East Midlands</i>	32,900	0	32,900
<i>East of England</i>	19,800	5,000	24,800
<i>South East</i>	24,900	21,000	45,900
<i>South West</i>	70,000	5,000	75,000
<i>Total by subject area</i>	1,822,900	1,060,774	2,883,674
<i>Percentage of total</i>	63%	37%	

**The UK, country and regional breakdowns are complementary and reflect the remit of the grantee. A list of projects supported by the Trustees appears in Appendix A.*

The Trust is committed to becoming a more informed, effective and strategic funder. It publishes open data about its grants using the 360Giving Data Standard. The standard aims to empower people to use this data in order to improve charitable giving. The Trust also aims to be unbureaucratic, flexible and responsive and is part of the 'Open and Trusting grant making' campaign run by the Institute for Voluntary Action Research and London Funders. The campaign encourages funders to adopt simpler and more flexible practices that make life easier

for those they fund. The Trust recognizes that it can always do better, and this initiative underpins our commitment to look at our processes and procedures to see where we can improve.

Future periods

Trustees have agreed a target for disbursement of £3,248,803 for 2022. When the administration costs and commitments already made for the coming year are deducted, Trustees will have £1,361,865 available for new grants to be offered in 2022. Grants can also be assigned to future budgets depending on the nature of the project.

Two main projects on the horizon in 2022 are the Trust's move to new offices in Somerset House in May 2022 which will result in some administrative savings, and the launch of a new website in the same month which will improve navigation for applicants, support for grant holders, and provide greater opportunity to showcase the work of the projects that we support.

We will be developing the evaluation and learning strand of our Young Women's Mental Health programme and launching the second round of the programme in the North West, North East and Northern Ireland.

We also plan to consider further how we can support those seeking to encourage more and a greater diversity of people to enjoy the pleasures and benefits of walking.

FINANCIAL REVIEW

Financial objectives

The Trust sets its distribution target for the year based on an annual target distribution rate of 4% of the endowment's average net asset value (NAV) over the last eight quarters. Grants are often committed for up to four years ahead; consequently, in order to calculate the net amount available for grant awards in any coming year, the distribution target is reduced at the beginning of the year by past commitments due in that year and the Trust's administration costs.

In 2021, this meant that £1.2m was available for new grant commitments in 2021. Grants are awarded during the year against that budget or are assigned to a future budget depending on the nature of the project. The Trustees aim to spend 60% of the budget in the field of preservation and conservation and 40% in social change.

Reserves and investment policy

The Pilgrim Trust's original Trust Deed does not differentiate between income and capital. Trustees have adopted a Total Return approach which means that both income from the portfolio and the underlying capital can be used in support of the Trust's activities. The Trust does not, currently, solicit any funds from the public, but it welcomes donations and legacies. It also receives grants towards the cataloguing programme for archives (Archives Revealed), which are placed in a restricted fund and in a separate bank account.

For the Trust, the reserves policy is inextricably linked with the spending policy. The Total Return approach means that actual income received each year will be supplemented, if necessary, from distributable capital. The Trustees have sufficient flexibility to respond to unforeseen circumstances if necessary, and therefore it is not considered appropriate to identify a level of free reserves that needs to be maintained.

The Trust's investment strategy is one of long-term growth and the endowment's time horizon is in perpetuity. The Trustees' policy in respect of the endowment has been to maintain its value in real terms in the long term. This real value or core capital is assessed based on the NAV on 31 December 2010 when the portfolio stood at £60m. As at the end of December 2021, the implied core capital stood at £76.4m.

The target has been for the portfolio to return over the preceding year CPI plus 4.0%. At the end of December 2021, the portfolio had returned +15.2%, a real return of +9.3%. The Trust aims to invest positively in those companies that are the best Environmental, Social and Governance (ESG) performers and to move the portfolio progressively from current passive funds to ESG equivalents. This year it completed its investments in RobecoSAM Sustainable Water Fund (the process started in 2020) and made an investment in the Northern Trust World Green Transition Index Fund. The Trust continues actively to review its investment portfolio as regards ESG, and in 2022 it will consider further pathways to reduce carbon emissions exposure within the endowment.

The Finance, Audit and Risk Committee has responsibility for the overall investment management strategy supported by Cambridge Associates who advise Trustees on their approach to the portfolio of investments, on asset allocation and on specialist managers, to achieve a diversification of the Trust's investment portfolio and so manage risk.

The Total Expense Ratio figure for the portfolio as of 31 December 2021 was 0.28%.

Risk factors

The Trustees examine the major strategic, business and operational risks, which the charity faces on a yearly basis and confirm that systems are established so any necessary steps can be taken to lessen these risks. The Trustees have considered the major risks to which the

charity is exposed via its risk register and have satisfied themselves that systems and procedures are in place to manage those risks.

The principal investment risk to the Pilgrim Trust's activities is the unpredictability of investment returns and the potential for crystallising a loss of capital through a downturn in the markets. To mitigate the risks to the Trust's funds, the investments are spread across asset classes and cover a wide global exposure. The Trust also pursues a robust and prudent liquidity strategy. The performance of the investment managers is reported on by the Pilgrim Trust's investment advisers, Cambridge Associates. Trustees review their investment performance on a quarterly basis at their meetings and at the Finance, Audit and Risk Committee's meetings.

Summary financial review

A summary of the year's results can be found on page 26.

Total income for the year ended 31 December 2021 amounted to £1,628,910 (2020: £1,330,828). This was principally derived from the income received from the Trust's listed investments.

Total expenditure for the year ended 31 December 2021 amounted to £3,433,411 (2020: £3,561,362). A major part of this related to the Trust's core grant making activity and associated support costs. These are reported in greater detail elsewhere in this report.

Net expenditure for the year ended 31 December 2021 before accounting for investment gains and losses amounted to £1,804,501 (2020: £2,305,534). After accounting for the net gains on the revaluation and disposal of the Trust's listed investments of £11,121,361 (2020: net gains of £4,432,960), the overall net income for the year, and net movement in reserves, amounted to £9,316,860 (2020: net income of £2,202,426). The Trust's reserves at 31 December 2021 totalled £87,182,955 (2020: £77,866,095).

Fundraising

The charity does not actively fundraise and therefore engage in fundraising activities (by way of appeals, collections, or otherwise seeking donations). The Trustees therefore do not consider that they are obliged to make any further disclosures in relation to this area.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts 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 requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.



Sir Mark Jones

Chair

21 June 2022

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2021

Independent auditor's report to the Trustees of the Pilgrim Trust

Opinion

We have audited the accounts of The Pilgrim Trust (the 'Trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- We understood how the Charity is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Trustee minutes.
- We assessed the susceptibility of the Charity's Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - Challenging assumptions and judgements made by Trustees in its significant accounting estimates;

- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

19 August 2022

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Investments	1	1,395,579	—	1,395,579	1,245,687	—	1,245,687
Other sources	2	331	233,000	233,331	141	85,000	85,141
Total income		1,395,910	233,000	1,628,910	1,245,828	85,000	1,330,828
Expenditure on:							
Raising funds	3	(41,055)	—	(41,055)	122,894	—	122,894
Expenditure on charitable activities	4						
. Social welfare		1,192,535	—	1,192,535	1,192,036	—	1,192,036
. Preservation and scholarship		2,048,931	233,000	2,281,931	2,161,432	85,000	2,246,432
Total expenditure		3,200,411	233,000	3,433,411	3,476,362	85,000	3,561,362
Net expenditure before gains and losses on investments		(1,804,501)	—	(1,804,501)	(2,230,534)	—	(2,305,534)
Net gains on investments	8	11,121,361	—	11,121,361	4,432,960	—	4,432,960
Net income and net movement in funds	5	9,316,860	—	9,316,860	2,202,426	—	2,202,426
Reconciliation of funds:							
Balances brought forward at 1 January		77,866,095	—	77,866,095	75,663,669	—	75,663,669
Balances carried forward at 31 December		87,182,955	—	87,182,955	77,866,095	—	77,866,095

All of the charity's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

BALANCE SHEET

As at 31 December 2021

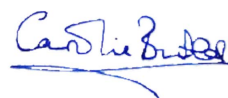
	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	7	7,304		9,902	
Investments	8	<u>92,463,230</u>		<u>83,332,387</u>	
			92,470,534		83,342,289
Current assets					
Debtors	9	229,586		178,372	
Cash at bank and in hand		<u>1,111,767</u>		<u>785,234</u>	
		1,341,353		963,606	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(4,881,340)</u>		<u>(5,024,525)</u>	
Net current liabilities			(3,539,987)		(4,060,919)
Total assets less current liabilities			<u>88,930,547</u>		<u>79,281,370</u>
Long-term liabilities					
Creditors: Amounts falling due after more than one year	11		<u>(1,747,592)</u>		<u>(1,415,275)</u>
Net assets			<u>87,182,955</u>		<u>77,866,095</u>
The funds of the charity:					
Income funds					
Unrestricted funds			<u>87,182,955</u>		<u>77,866,095</u>
	13, 14		<u>87,182,955</u>		<u>77,866,095</u>

The notes at pages 35 to 45 form part of these accounts.

The accounts were approved by the Board of Trustees and signed on its behalf by:



Sir Mark Jones
Chairman



Caroline Butler
Trustee

Date: 21 June 2022

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(3,058,878)	(3,167,705)
Cash flows from investing activities:			
Interest and dividends		1,395,579	1,245,687
Proceeds from the sale of listed investments		22,380,402	57,210,350
Payments to acquire listed investments		(20,389,884)	(55,221,219)
Payments to acquire tangible fixed assets		(686)	(3,302)
Net cash provided by investing activities		3,385,411	3,231,516
Net increase in cash and cash equivalents		326,533	63,811
Cash and cash equivalents at 1 January	B	785,234	721,423
Cash and cash equivalents at 31 December	B	1,111,767	785,234

Notes to the statement of cash flows for the year to 31 December 2021

A Reconciliation of net income for the year to net cash used in operating activities

	2021 £	2020 £
Net income for the year as per statement of financial activities	9,316,860	2,202,426
Adjustments for:		
Depreciation	3,284	2,856
Investment income receivable	(1,395,579)	(1,245,687)
(Gains) on investments	(11,121,361)	(4,432,960)
(Increase) / Decrease in debtors	(51,214)	131,517
Increase in creditors	189,132	174,143
Net cash used in operating activities	(3,058,878)	(3,167,705)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,111,767	785,234
Total cash and cash equivalents	1,111,767	785,234

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Trust and the above cash and cash equivalents.

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2021

Basis of preparation

These accounts have been prepared for the year to 31 December 2021 with comparative information provided in respect to the year ended 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

With respect to the next accounting period ending 31 December 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Critical accounting, judgements and estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge; and

- the basis of allocating support costs across the different categories of expenditure on charitable activity.

With regard to the next accounting period (i.e. the year ending 31 December 2022), as described in the Trustees' report, the most significant areas that may affect the carrying value of the assets held by the Trust are the level of investment return and the performance of global investment markets.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis are as follows:

- Financial assets – accrued income and other debtors are basic financial instruments and are debt instruments measured at amortised cost.
- Cash at bank – classified as a basic financial instrument and is measured at face value.
- Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is recognised on the accruals basis. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of charitable activities include grants made, allocated support costs and governance costs.

Charitable expenditure (other than grant commitments) and including support costs for the year ended 31 December 2021 was allocated as follows:

- Social Change 36.79%
- Preservation and scholarship 63.21%

Support costs are allocated to charitable activities based on the grants voted for the year.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

No VAT is recoverable and is charged against the expenditure heading for which it was incurred.

Costs of raising funds include investment management costs.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient. The provision for a multi-year grant is recognised at its present value where

settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Leasehold improvements 20% straight line
- Office equipment 33.33% straight line
- Furniture and fittings 10% reducing balance

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses on the revaluation of listed investments are calculated as the difference between the fair value at the year end and their carrying value.

Pensions

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from the assets of the Trust, in independently administered funds. Pension contributions charged in the financial statements represent those payable by the Trust to the funds during the year.

Debtors

Accrued income is recognised on the basis of investment and other income due but not yet received at the year end. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Where there has been a decision of the Trustees to commit funds for a particular purpose, these amounts are shown as designated funds and not currently available for general expenses. Restricted funds are used in agreement with individual funders for agreed purposes and only available for those specified purposes.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

1 Income from investments

	Unrestricted funds	
	2021 £	2020 £
Income from listed investments	1,395,579	1,245,687

2 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
The Cataloguing Scheme	—	233,000	233,000	—	85,000	85,000
Royalty, Donation & Other	331	—	331	141	—	141
	331	233,000	233,331	141	85,000	85,141

3 Expenditure on raising funds

	Unrestricted funds	
	2021 £	2020 £
Investment advisor's fees	60,000	84,000
Investment Manager's fees	(106,027)	38,894
Dilution Levy on purchase	4,972	—
	(41,055)	122,894

Costs relating to investment fees comprise:

Cambridge Associates (Annual fee including quarterly reports)	60,000	60,000
Cambridge Associates (Manager Search Fee)	—	24,000
BlackRock (Invoiced and deducted from Property Fund income)	42,801	38,894
Blackrock Fee Rebate	(142,887)	—
RobecoSAM Rebate of Fees	(5,941)	—
Payden Global Fund (Dilution Levy on purchase)	4,972	—
	(41,055)	122,894

The net credit to expenditure in relation to investment manager's fees has arisen due to fee rebates issued by BlackRock (both during the course of 2021 and at the start of 2022) against charges applied between 2019 and 2021.

3 Expenditure on raising funds (continued)

In addition to the above fees, which are directly incurred, the Trust bears costs in funds in which it has invested. The Trust is currently invested in the following “managers/funds” where fees are charged directly to the funds concerned:

- BlackRock Investment Management (UK) Limited
- Cordea Savills Charities Property Fund
- Payden Global Funds Plc
- RobecoSAM
- Northern Trust Investment Funds

4 Expenditure on charitable activities

	Unrestricted funds			2021 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Year ended 31 December 2021				
Social welfare	1,027,786	119,014	45,735	1,192,535
Preservation and scholarship	1,765,871	204,480	78,580	2,048,931
	2,793,657	323,494	124,315	3,241,466

In addition to the unrestricted expenditure on charitable activities above, a further £233,000 expended on the Cataloguing Scheme in the year to 31 December 2021 was included as expenditure on preservation and scholarship. This was met through the charity’s restricted income funds (see note 12). All grants were paid to institutions. Grants awarded during the year totalled £2,883,674. After accounting for grants cancelled or repaid totalling £90,017 the total grants payable was £2,793,657.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2021 were as follows:

Year ended 31 December 2021	Support costs £	Governance costs £	2021 Total £
Staff remuneration	169,369	31,816	201,185
Pension costs	36,571	6,454	43,025
Total staff costs (note 5)	205,940	38,270	244,210
Recruitment costs	—	695	695
Rent, service and rates	72,944	42,840	115,784
Audit fee	—	7,920	7,920
General office expenses	105	62	167
Electricity	721	424	1,145
Premises & office insurance	432	254	686
Subscriptions	5,092	2,991	8,083
Staff training	274	161	435
Computer support and maintenance	—	3,479	3,479
Online application support	14,400	—	14,400
Web-site hosting, support and maintenance	1,012	—	1,012
Stationery, printing and postage	790	464	1,254
Printing Annual Report	—	1,515	1,515
Trustee papers via: Onboard Portal	979	—	979
Travelling expenses	1,645	966	2,611
Hospitality expenses	—	960	960
Trustee training	—	3,554	3,554
Telephone	253	149	402
Internet service	2,198	1,291	3,489
Legal and professional fees	—	4,524	4,524
Consultancy fees – Website Redevelopment	11,516	6,764	18,280
Consultancy – Other	5,192	3,049	8,241
Bank charges	—	702	702
Depreciation	—	3,284	3,284
	117,554	86,045	203,599
	323,494	124,315	447,809

4 Expenditure on charitable activities (continued)

Support and governance costs are apportioned according to the amount committed in grants to each of Social welfare and Preservation and scholarship.

	Unrestricted funds			2020 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Year ended 31 December 2020				
Social welfare	1,022,018	115,929	54,089	1,192,036
Preservation and scholarship	1,884,746	176,938	99,748	2,161,432
	2,906,764	292,867	153,837	3,353,468

In addition to the unrestricted expenditure on charitable activities above, a further £85,000 expended on the Cataloguing Scheme in the year to 31 December 2020 was included as expenditure on preservation and scholarship. This was met through the charity's restricted income funds (see note 12). All grants were paid to institutions. Grants awarded during the year totalled £2,973,220. After accounting for grants cancelled or repaid totalling £66,436, the total grants payable was £2,906,764.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2020 were as follows:

Year ended 31 December 2020	Support costs £	Governance costs £	2020 Total £
Staff remuneration	138,908	52,458	191,366
Pension costs	35,548	14,719	50,267
Total staff costs (note 5)	174,456	67,177	241,633
Recruitment costs	—	4,375	4,375
Rent, service and rates	72,944	42,840	115,784
Audit fee	—	7,680	7,680
General office expenses	244	143	387
Electricity	908	534	1,442
Premises & office insurance	994	584	1,578
Subscriptions	4,704	2,763	7,467
Staff training	342	201	543
Computer support and maintenance	—	4,790	4,790
Online application support	13,680	—	13,680
Web-site hosting, support and maintenance	900	—	900
Stationery, printing and postage	316	185	501
Trustee papers copied and bound	372	—	372
Travelling expenses	1,108	651	1,759
Hospitality expenses	—	1,129	1,129
Hospitality – other	—	7,124	7,124
Trustee training	—	2,350	2,350
Telephone	245	144	389
Internet service	1,671	982	2,653
Legal and professional fees	—	6,658	6,658
Consultancy fees – Social Welfare Programme	19,983	—	19,983
Bank charges	—	671	671
Depreciation	—	2,856	2,856
	118,411	86,660	205,071
	292,867	153,837	446,704

Support and governance costs are apportioned according to the amount committed in grants to each of Social welfare and Preservation and scholarship.

5 Net income and net movement in funds

This is stated after charging:

	2021 £	2020 £
Staff costs (note 6)	244,210	241,633
Auditor's remuneration		
Statutory audit services	7,920	7,680
Depreciation (note 7)	3,284	2,856

6 Staff costs and remuneration of key management personnel

The average number of employees during the year was 5 (2020: 5). The average number of full-time equivalent employees during the year was 4 (2020: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

Employment costs	2021 £	2020 £
Wages and salaries	187,161	185,672
Social security	15,270	13,644
Statutory maternity pay reclaimed	(1,246)	(7,950)
Pension costs		
- Employer contributions	27,095	21,281
- Employee contributions (including salary sacrifice)	15,930	28,986
	244,210	241,633

Allocation of employment costs	2021 £	2020 £
Social welfare	75,765	61,339
Preservation and scholarship	130,175	113,117
	205,940	174,456
Governance	38,270	67,177
	244,210	241,633

The remuneration payable in respect of key management personnel for the year ended 31 December 2021 including employer pension contributions and employer social security costs were £105,711 (2020: £109,411). One employee earned between £80,001 - £90,000 (2020: one between £70,001 - £80,000).

7 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	Total £
Cost				
At 1 January 2021	12,268	15,371	21,951	49,590
Additions	—	—	686	686
31 December 2021	12,268	15,371	22,637	50,276
Depreciation				
At 1 January 2021	12,268	10,920	16,500	39,688
Charge for the year	—	445	2,839	3,284
At 31 December 2021	12,268	11,365	19,339	42,972
Net book values				
At 31 December 2021	—	4,006	3,298	7,304
At 31 December 2020	—	4,451	5,451	9,902

8 Investments

	2021 £	2020 £
Listed investments		
At 1 January	83,332,387	80,888,559
Additions	20,389,884	55,221,218
Disposals	(22,380,402)	(57,210,350)
Realised gains	2,732,894	18,731,234
Unrealised gains/(losses)	8,388,467	(14,298,274)
At 31 December	92,463,230	83,332,387

8 Investments (continued)

Investments at fair value comprised the following listed investments:

	2021 £	2020 £
UK Property Funds	7,917,525	7,103,154
UK Equities	9,467,197	13,156,658
Global Inflation-Linked Bond Fund	7,227,118	3,471,483
Emerging Markets Equity Fund	10,051,484	10,194,438
iShares Physical Gold ETC	4,318,449	3,456,112
iShares UK Gilts All Stocks Index	3,007,435	3,195,167
Cash Instrument	3,640,464	3,840,873
Global Equities:		
Blackrock Dev World Index Fund	30,683,982	38,914,502
ESG – Sustainable Water Equities	5,125,993	—
ESG – World Green Transition Index Fund	11,023,583	—
	92,463,230	83,332,387

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' report. The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. None of the individual investments included within the above were considered material.

9 Debtors

	2021 £	2020 £
Income tax recoverable	4,798	4,561
Other debtors	224,788	173,812
	229,586	178,373

10 Creditors: amounts falling due within one year.

	2021 £	2020 £
Taxes and social security costs	5,048	3,761
Authorised grants	4,852,496	4,997,183
Accruals	23,796	23,581
	4,881,340	5,024,525

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Authorised grants	1,747,592	1,415,275

12 Financial commitments

At 31 December 2021 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2021 £	2020 £
Within one year	56,066	75,000
Between two and three years	63,654	75,000
	119,720	150,000

Movement in recognised provisions and funding commitments during the year	Charitable commitments accrued	
	2021 £	2020 £
Grant commitments as at 1 January	6,412,458	6,249,613
New grant commitments charged in year (note 4)	2,793,657	2,906,765
Cataloguing Scheme commitments charged in year (note 4)	233,000	85,000
Grants repaid during the year	19,098	—
Grants paid during the year	(2,858,125)	(2,828,920)
Grant commitments as at 31 December	6,600,088	6,412,458
Amounts falling due within one year (note 10)	4,852,496	4,997,183
Amounts falling due after more than one year (note 11)	1,747,592	1,415,275
	6,600,088	6,412,458

It is the intention that all the grant commitments will be paid before 31 December 2024.

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for a specific purpose.

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Cataloguing Scheme	—	233,000	233,000	—	—

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Cataloguing Scheme	—	85,000	85,000	—	—

Funds were received from The National Archives, The Wolfson Foundation and The 29th May 1961 Charitable Trust in respect of the Archives Revealed Scheme being administered by the Pilgrim Trust in collaboration with The National Archives.

As at the 31 December 2021 the charity held £506,333 (2020: £483,317) in the Cataloguing Scheme bank account, included in current assets, which is held for grants not yet awarded and grants awarded but not yet paid.

14 Analysis of net assets between funds

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2021				
Tangible fixed assets	7,304	—	—	7,304
Investments	92,463,230	—	—	92,463,230
Current assets	1,341,353	—	—	1,341,353
Creditors: amounts falling due within one year	(4,881,340)	—	—	(4,881,340)
Creditors: amounts falling due after more than one year	(1,747,592)	—	—	(1,747,592)
	87,182,955	—	—	87,182,955

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2020				
Tangible fixed assets	9,902	—	—	9,902
Investments	83,332,387	—	—	83,332,387
Current assets	963,606	—	—	963,606
Creditors: amounts falling due within one year	(5,024,525)	—	—	(5,024,525)
Creditors: amounts falling due after more than one year	(1,415,277)	—	—	(1,415,277)
	77,866,095	—	—	77,866,095

15 Related party transactions

None of the Trustees (or any person connected with them) received any remuneration; however, six Trustees (2020: four Trustees) were reimbursed travel expenses during the year totalling £1,421 (2020: £1,482). In addition, the Trustees incurred costs in fulfilling their duties to monitor how recipients of grants are managing projects to which the Pilgrim Trust has committed grants. The total amount of costs incurred during the year was £1,003 (2020: £1,215) and these were paid directly by the Pilgrim Trust.

Sarah Staniforth, a Trustee of the Pilgrim Trust, declared a conflict of interest in Blake Cottage and Maiden Castle as she is a Trustee of the Landmark Trust and a Trustee of English Heritage, the former body having been in contact with the Blake Cottage Trust and the latter, the owner of Maiden Castle but she had not discussed these projects with them. The Board agreed that these did not represent conflicts of interest. A grant of £10,000 was offered to Bournemouth University.- Maiden Castle: solving an Iron Age murder mystery.

The Pilgrim Trust has a written policy on conflicts of interest, and it is a standing item on the agenda for each meeting. If Trustees or staff have a conflict of interest, they take no part in either the assessment or decision-making process and withdraw from the meeting when that item is discussed. There were no other related party transactions in the period of report.

APPENDIX A

Grants awarded: for the year ended 31 December 2021

PRESERVATION & SCHOLARSHIP

Historic buildings

1st Godstone Scout Group
Structural repairs to rear wall of The Endeavour
£10,000

Anglesey Column Trust
Restoration of the Grade II* Marquess of Anglesey Column
£20,000

Archdiocese of Birmingham,
Harvington Hall – building surveys and recordings
£15,000

Board of Deputies Charitable Foundation
Restoration of 1812 Jewish Burial Ground cottage in Bath as a visitor centre
£5,000

Bristol City Council
Crypt investigation at St Peter's Church, Bristol
£5,000

Chamberlain Highbury Trust
The Place That Made the Weather: restoring Joseph Chamberlain's Highbury Hall, Birmingham
£24,000

Circus Eruption
Restoration of a Grade II listed former church in Cwmbwrla, Swansea as a permanent new base for this circus integrated youth group
£25,000

Friends of Tarlair Community Group, Macduff, Aberdeenshire
Conservation, repair and restoration of the pavilion block at Tarlair outdoor swimming pool complex to secure permanent preservation of the A-listed structure
£30,000

Gateway (York) CIO
Restoration of windows at the Gateway Centre
£10,000

Great Meeting Unitarian Chapel, Leicester
Cleaning of internal wall monuments at the Great Meeting Chapel
£4,900

Greek Orthodox Church of St John Chrysostom, Bentham, Gloucestershire
Repair of triple foil Warner bells to make safe and bring back into use
£5,000

Ilkley Manor House Trust
Repairs to stone window mullions
£4,200

London Historic Buildings Trust Ltd
Appointment of a Director to enable the Trust to transform London's communities through heritage regeneration
£30,000

Lord Leycester's Hospital
Seven centuries of Midlands civic heritage - the complete restoration and improvement of Warwick's national treasure
£30,000

Mount Zion Apostolic Church, Nottingham
Picturing the past: conserving a Grade II 1930s cinema building as base for community activities and worship
£15,000

Music and Arts Production, Leeds
Window restoration project at Hope Foundry: a case study for heritage education
£10,000

National Churches Trust
Church Support Maintenance Programme: promoting maintenance and funding preventative maintenance and proactive small repairs in historic churches
£780,000

North Devon Museum Trust
Replacement of staircase window
£5,000

Our Lady of the Rosary Catholic church, Brixton, London
Organ repair
£5,000

Paddington Development Trust, London
Conservation of the Chapel of St Sepulchre at St Mary Magdalene's, Paddington
£20,000

Panopticon Building Preservation Trust, Glasgow
Britannia Panopticon Music Hall feasibility study

£15,000

SAVE Britain's Heritage

Repair and reuse of Brandon station Suffolk, listed Grade II and dating from 1845

£4,800

St Columb's Hall Trust, Derry

Re-Awakening St Columb's Hall – a range of building and structural surveys

£15,000

St David's church, Mold, Wrexham Diocese,

Jonah Jones Dalles de Verre repair, refurbishment, rebuild and installation in St David's church

£10,000

Temple Old Kirk Friends, Midlothian

Temple Old Kirk urgent repairs

£20,000

Tewkesbury Abbey PCC

Tewkesbury Abbey Hall repairs to windows

£20,000

The Archbishops' Council

Church Buildings Council grant to support the conservation of historic church interiors

£185,000

The Bryntail Cottage Charity

Preserving the legacy of Bryntail, Llyn Clywedog, Powys as an outdoor residential centre for school children from Birmingham

£20,000

The Chapel of Our Lady of the Crag Trust, Knaresborough

Repair of boundary wall

£15,000

The Friends of Abingdon Abbey Buildings Trust

Abingdon Abbey Buildings – enhancing a threatened community asset

£10,000

The Friends of Tower Hamlets Cemetery Park

Heritage & Us: Understanding and preserving the history of a unique East End Cemetery

£10,000

The John Rae Society, Orkney

The Hall of Clestrain Development – conservation and renovation of an at risk 'A' listed building and development of a new visitor centre

£35,000

The Leighton Library Trust

Leighton Library repair and renovation

£30,000

The River Stour Trust
Restoration of Dedham Lock, Essex
£15,000

Trent Park Museum Trust, Enfield, London
Trent Park House Revealed: Opening the Home of the Secret Listeners
£25,000

Waverley Steam Navigation Co Ltd, Glasgow
Paddle Steamer Waverley - sustainable conservation for the world's last ocean-going paddle steamer
£5,000

Care of collections

Birmingham Museums Trust
Conservation of the watercolour The Star of Bethlehem by Pre-Raphaelite artist Edward Burne-Jones
£22,000

Blackpool Museum Trust
Roll Up! Roll Up! Conserving nationally important circus collections for display and interpretation at Blackpool's new museum, Showtown
£10,000

Courtauld Institute of Art, London
The National Wall Paintings Survey
£30,000

Guild Estate, Stratford-upon-Avon
Death Revealed: uncovering and conserving the Dance of Death and other wall-paintings in Stratford Guild Chapel
£20,000

Lichfield Cathedral
Conservation of the statue Virgin and Child by Sir Ninian Comper
£5,000

Morrab Library, Penzance, Cornwall
Preserving the Library's collection of historic volumes through cleaning and de-moulding
£10,000

Royal Albert Memorial Museum, Exeter
Conservation of 18th century portraits of some of Exeter's health pioneers
£10,000

Rutland County Council
Conservation of the Rutland Water Sea Dragon, the largest Ichthyosaur skeleton in the UK

£13,000

St Mary's Cathedral, Edinburgh

Condition survey and advisory report on Phoebe Anna Traquair Murals in the Song School

£1,500

Stratford-Upon-Avon Town Hall

Restoration of the Town Hall's 18th century Shakespeare statue by John Cheere

£10,000

The Bedford Park Society

Conservation of the Tabard Inn sign, Bedford Park, by Thomas Mathews Rooke (c.1881-2)

£3,600

The British Glass Foundation, Stourbridge

Stemming sick glass disease (crizzling) through conservation and environmental control at the Stourbridge Glass Museum

£20,000

The Claymills Pumping Engines Trust, Burton-on-Trent, Staffordshire

The John Knowles Engine House & Workshop

£20,000

The Novium Museum, Chichester

Conservation and display mounting of an Iron Age sword from the North Bersted Warrior burial

£4,900

The Paxton Trust, Berwick-upon-Tweed

Conservation of the nationally significant Chippendale and Trotter furniture collections at Paxton House

£10,000

Victoria and Albert Museum

Installation of the Frankfurt kitchen designed by Margarete (Grete) Schütte-Lihotzky, 1926-1927 at the V&A East

£10,000

Training, research and miscellaneous

Bournemouth University
Maiden Castle: solving an Iron Age murder mystery
£10,000

National Churches Trust
The Nayler Awards for Excellence in Church Maintenance 2021-23
£75,000

The Ramblers' Association
Don't Lose Your Way – identifying, recording and saving historic lost paths
£50,000

Total Preservation and Conservation £1,822,900

SOCIAL WELFARE

Social Change: Mental Health

Asian Development Association Bury
Wellness 4 Women (W4W) - a young women's mental health project with the aim of supporting BAME women to improve their overall mental health and wellbeing through one-to-one therapy, peer-to-peer support, and wellness activities.
£89,986

Falls Women's Centre, Belfast
Young Women's Counselling Service - providing in-house counselling to young women currently on waiting lists, who are experiencing high levels of anxiety and depression as well as self-harm.
£60,000

Lighthouse, Belfast
The Ask Twice Project will support young women who are experiencing mental health conditions to access appropriate mental health support in trusted community spaces and connect them to a range of integrated services
£90,000

M13 Youth Project, Manchester
The Sistering Project - therapeutic Youth Work support to young women living in deprived Manchester inner-city communities, who want mental well-being support. It will offer a young women-only, weekly support group; wrap-around holistic support; and community-based counselling
£90,000

Manchester Action on Street Health

Mental health support for young women who sex work in Manchester. New funding will enable MASH to increase its services to offer targeted support specifically to young women who are sex working, extremely vulnerable and have mental health needs
£89,845

Northern Ireland Youth Forum

Wellness Warriors project will support young women with complex mental health needs through a dedicated young women's support worker to deliver group work, peer support and building resilience through youth participation.
£90,000

Odd Arts, Manchester

The Creative Community Resettlement [Young Women's Strand] will support young women from Greater Manchester who are experiencing disadvantage, trauma, discrimination, or mental ill health. The therapeutic theatre project will give young women access to therapeutic programmes, performances, teachings, and discussions
£89,951

Stockport Women's Centre

1:1 support to young women presenting with complex needs where the primary need is mental ill-health. New funding will enable the charity to increase their services for young women by covering the salary costs of a Young Women's Trauma Informed Practitioner. Once stabilised, the young woman will have access to other activities at the service.
£81,805

The Counselling and Family Centre, Altrincham

Funding provided to improve young women's access to trauma-focused counselling by partnering with the community services that they already access and use the influence of the Trafford Collective to ensure that young women's voices shape the design of local mental health services.
£90,000

The Parent Rooms

The Young Mums Key Worker will enable The Parents Room to work directly with young mothers, providing one-to-one support addressing their specific mental health difficulties and helping them to lead fuller lives.
£89,807

Social Welfare: Early Intervention Women and Girls Change

Agenda, the alliance for women and girls

A three-year unrestricted grant to continue its campaigning to ensure women and girls at risk of abuse, poverty, poor mental health, addiction, offending, and homelessness get the support and protection they need.

£105,000

Eating Matters

A short-term grant to increase capacity of an eating disorder counselling service during Covid-19.

£5,000

Peer Productions

A two-year grant towards Generation Girls, a peer-led creative drama project reducing the vulnerability of young women with learning disabilities.

£21,000

Sunbeams London Ltd

A two-year grant towards mentoring for vulnerable girls from the Orthodox Jewish community.

£20,000

The Nelson Trust

A short-term grant to provide gender-responsive, trauma-informed online and face-to-face interventions, to support vulnerable women during the Covid-19 pandemic.

£5,000

Well Women Centre

Casework Service - providing a holistic, non-judgemental support package consisting of emotional and practical support for women recovering from trauma.

£43,380

Total Social Welfare: £1,060,774

Total grants offered in 2021 £2,883,674

APPENDIX B

Archives Revealed: Cataloguing Grants awarded in 2021

Archives and Cornish Studies

A Cornish Camera – Cataloguing the George Ellis Photographic Archive – £37,000

University of Stirling Archives

The Cataloguing of the Archives of Aberlour Children's Charity – £26,994

London Metropolitan Archives

Cataloguing the Africa Centre Archives – preserving the past to educate the future – £44,100

Manchester Art Gallery

Cataloguing Emotion: The Manchester Together Archive – £37,918

Culture Perth and Kinross

In our own words: Cataloguing Perth and Kinross Sound Collection – £39,895

Yorkshire Film Archives

Cataloguing the Ukrainian Video Archive Society Collection – £33,350

University of Liverpool

Transforming the Mac Lua and the Irish Archival Landscape in Britain: History, Heritage and Community – £45,000

ACME

Everyday Artists: Uncovering 50 years of ACME – £33,712

Archives Revealed – Scoping Grants (up to £3,000) awarded in 2021

Bosnia Herzegovina UK Network, Birmingham

The Centre for Policy on Ageing, London

Hackney Archives

Explore York

Walsall Metropolitan Borough Council

Centre for Human Ecology

Charlton Athletic Museum

Hastings Museum and Art Gallery

THE PILGRIM TRUST

England & Wales - Charity number 206602

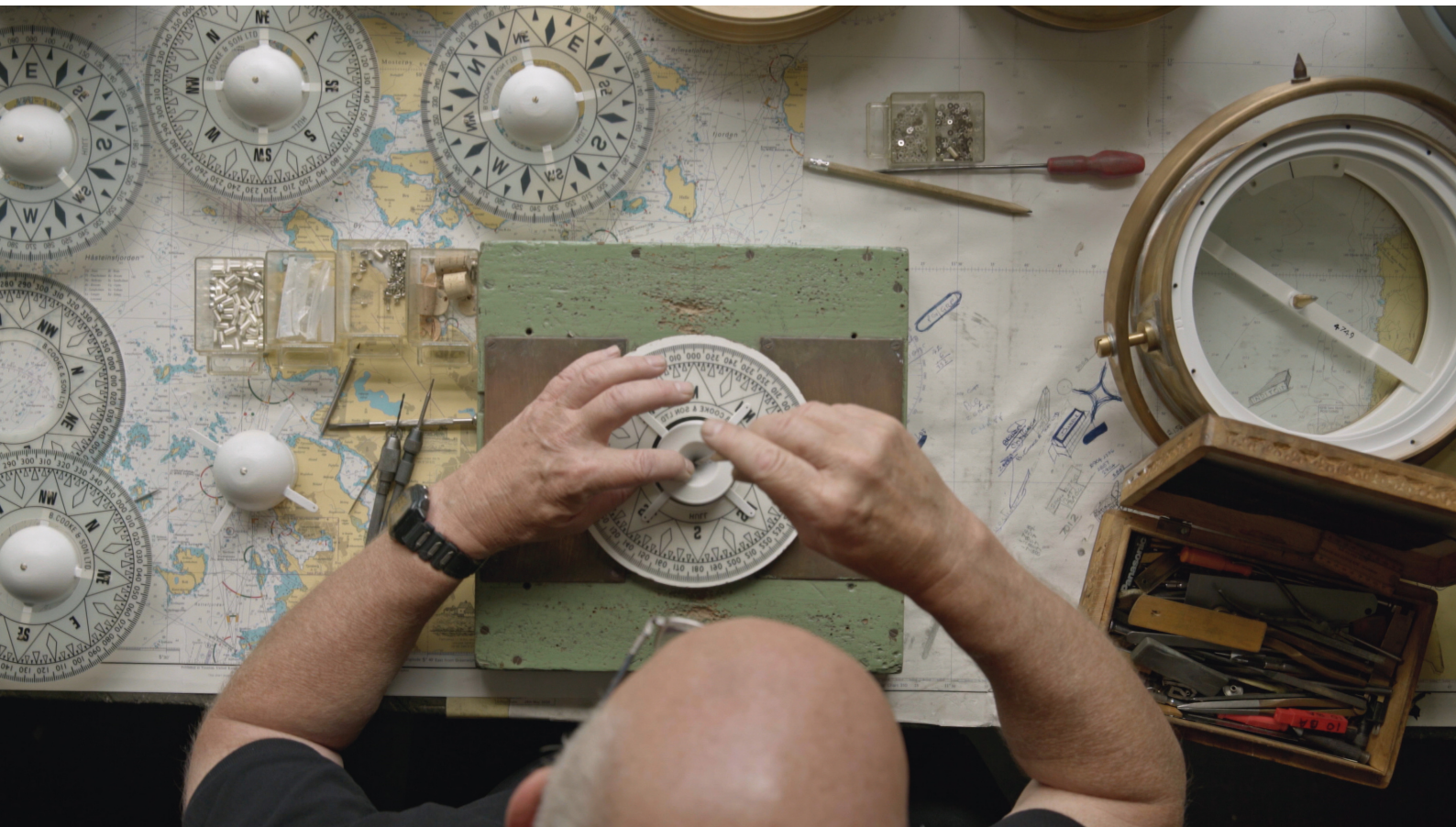
Accounts



The Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

2020





The Pilgrim Trust

Board of Trustees:

Sir Mark Jones (Chair)

Mr Asif Afridi (appointed March 2021)

Mr David Barrie CBE

Professor Sir Colin Blakemore (resigned June 2020)

Ms Caroline Butler*

Ms Alice La Trobe Weston (appointed March 2021)*

Mr Kevin Pakenham (died July 2020)*

Mr Atulkumar Patel MBE*

Lady Riddell LVO (retired January 2021)

Mr Matthew Ridley (appointed March 2021)*

Ms Sarah Staniforth CBE

Ms Marie Staunton CBE

Dr Alexander Sturgis

Ms Cullagh Warnock (appointed March 2021)

Ms Joan Winterkorn

The Trustees whose names are marked * form the Finance, Audit and Risk Committee.

Director

Georgina Nayler (until May 2020)

Sue Bowers (from April 2020)

Staff

Pauline Romano

Sonja Forbes (on maternity leave from May 2020)

Amelia Bertram (resigned March 2021)

Justine Michell

Donna Yay (maternity cover from May 2020)

Auditors

Buzzacott LLP

130 Wood St

London EC2V 6DL

Bankers

Lloyds Bank plc

98 Victoria Street

London SW1E 5JL

Solicitors

Farrer & Co LLP

66 Lincoln's Inn Fields

London WC2A 3LH

Investment Advisors

Cambridge Associates Limited

Cardinal Place

80 Victoria Street

London SW1E 5JL

Contact

The Pilgrim Trust

23 Lower Belgrave Street

London SW1W 0NR

www.thepilgrimtrust.org.uk

Charity Number 206602

THE PILGRIM TRUST

EDWARD STEPHEN HARKNESS of New York, who died in 1940, founded The Pilgrim Trust in 1930 by endowing it with a capital sum of just over two million pounds for charitable purposes as defined by law within the United Kingdom. The donor, as stated in the preamble to the Trust Deed, was prompted by his admiration for what Great Britain had done in the 1914-18 war, and by his ties of affection for the land from which he drew his descent. He desired that the gift should be used for some of the country's more urgent needs and in promoting her future well-being.

The Trustees are empowered to use the fund, both capital and income, at their absolute discretion, within the law relating to charitable purposes. Their annual reports show the range and extent of the grants they have made each year, and the variety of causes they have been able to assist.

The Trustees are also empowered to accept additional funds for the general purposes of the Trust.

TABLE OF CONTENTS

04	Trustees' report
26	Statement of Trustees' responsibilities
27	Independent auditor's report
31	Statement of financial activities
32	Balance sheet
33	Statement of cash flows
35	Principal accounting policies
40	Notes to the accounts

The following pages do not form part of the audited accounts:

52	Appendix A: List of grants awarded by the Pilgrim Trust 2020
64	Appendix B: List of grants awarded by Archives Revealed 2020

TRUSTEES' REPORT

For the year ended 31 December 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on page 35 to 39 of the attached accounts and comply with the Charity's Deed of Trust, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Pilgrim Trust was founded in 1930 by Edward Stephen Harkness of New York, with an endowment of just over £2 million. The Trust is governed by its Deed of Trust dated 5 September 1930 as amended by the scheme of 28 January 1988. The Trust Deed that established The Pilgrim Trust states that both capital and income can be applied for such charitable purposes within Great Britain and Northern Ireland as the Trustees may determine. The preamble to the Deed states that the Donor wished the funds to be used “for some of her (Great Britain’s) more urgent needs” and that the gift “may assist not only in tiding over the present time of difficulty but in promoting her future well-being”. The Trustees of The Pilgrim Trust were incorporated as a body in January 2009.

Organisation and management

The Trustees have overall responsibility for the Trust's system of internal financial control and for taking such steps as are open to them reasonably to safeguard the assets of the Trust and to detect fraud and other irregularities.

Trustees meet quarterly. In addition, it has been the board's practice to visit different parts of the UK, and, while away, discuss their role and future policies. Due to Covid-19, the June and November Trustee meetings were held virtually and there were no in-person visits as a Board during the year, except for the September meeting at the Foundling Museum in London. During this meeting, Trustees (some online and some in person) were able to hear from its Director about the challenges of managing a heritage site during the pandemic.

A Finance, Audit and Risk Committee (the Finance Committee) oversees all financial matters within the Trust, including the monitoring of the Trust's portfolio of investments. The Finance Committee meets four times a year and these meetings are attended by the Trust's investment advisers and other professional advisers as required. A detailed analysis of the Trust's finances is presented to the Trustees at each of its quarterly meetings.

Some years ago, Trustees agreed that it would be of benefit to The Pilgrim Trust to strengthen the membership of the Finance Committee, and on occasions have invited an independent outside member with financial and investment expertise onto the Finance Committee. Trustees are most grateful to Eirian Jones for joining the Finance Committee in an advisory capacity.

The Trust is run on a day-to-day basis by the Director, assisted by one full-time and three part-time staff. The Trust is a member of the Association of Charitable Foundations (ACF), which provides much helpful information on good practice.

The Trustees' grant policies are published in their Guidelines for Applicants on the Trust's website. At their quarterly meetings Trustees consider applications for grants. Staff can reject applications that clearly fall outside the Trustees' guidelines. In addition, the Board of Trustees has delegated limited power to the Chairman and Director to reject applications that are of a low priority for the Trust, and to approve grants of up to a maximum of £5,000. All these decisions are reported to Trustees at their quarterly meetings.

Key management personnel

The Trustees consider that they, together with the Director, comprise the key management of the Trust, in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely. Details of Trustee expenses and related party transactions are disclosed in note 14 to the accounts. The remuneration of the Director was market tested during the recruitment for a new Director in early 2020. Staff remuneration is reviewed on an annual basis with any increases being linked to inflation rates. The Pilgrim Trust runs a defined contribution pension scheme with the employer's contribution set at 12% for all staff. The Director and other staff receive no other benefits as part of their remuneration packages.

The Trustees were sad to say farewell to Georgina Nayler, who retired as Director in May 2020 after 23 years of outstanding service. They were delighted that the awards scheme for excellence in church maintenance (run by the National Churches Trust and supported by The Pilgrim Trust) has been renamed the 'Nayler Awards' in recognition of her work. Trustees were pleased to welcome Sue Bowers as the new Director; she was previously Director of Investment at the National Lottery Heritage Fund.

Recruitment of Trustees

The power to appoint Trustees is vested in the Board members themselves. Trustees serve for a maximum of 10 years with a review after three years. The maximum number of Trustees is 12. A minimum of five must be at a meeting for it to be quorate.

Trustees were deeply saddened by the unexpected death of Mr Kevin Pakenham in July. He had been a much-valued Trustee since joining in 2014, and before that as an independent member of the Finance Committee. Trustees were very sorry to say goodbye to Lady Riddell whose term ended in January 2021. We thank her for her wisdom and guidance over the last ten years.

Trustees undertook a skills audit during the year. We held an open competition to recruit four new Board members with specific expertise in investment management, social policy and the women and girls' sector, as well as the ability to contribute to the general governance of the Trust. Four new Trustees were formally approved by the Board in March 2021. Trustees are delighted to welcome Mr Asif Afridi, Ms Alice La Trobe Weston, Mr Matthew Ridley and Ms Cullagh Warnock.



Our new trustees (L-R): Mr Asif Afridi, Ms Alice La Trobe Weston, Ms Cullagh Warnock and Mr Matthew Ridley.

Induction and training of Trustees

Upon appointment, a new Trustee meets the Director and the Chairman to discuss the work of the Trust and how it operates. A Trustees' Handbook is available, which contains relevant information about the Trust, including a copy of the original Trust Deed, Guidelines for Applicants, the policy on conflicts of interest and risk register. We also provide the latest Annual Report and Accounts, a full set of Trustees' papers from the last meeting, including management accounts and reports on the performance of the Trust's investments, the Charity Commission's guidance 'The Essential Trustee' and the Charity Governance Code.

The Director keeps the Board informed of changes in legislation and brings relevant training opportunities to their attention, particularly in investment management and charity law.

Conflicts of interest

A conflicts of interest register is maintained covering all Trustees and staff. Conflicts of interest are a standing item on the Trustees' meeting agenda. The Trust has a policy on conflicts of interest, which states that any Trustee or member of staff with a conflict should state this at the earliest opportunity and at the beginning of the meeting in which a conflict might arise. When that item is discussed, any conflicted party leaves the room and takes no part in the discussion or the decision.

Aims, objectives and activities

The first Annual Report of The Pilgrim Trust, in 1931, recorded that the Trustees decided to apply their resources at "key-points of the present distress and at the same time to help our land to emerge from the present crisis with its vigour undiminished and its inheritance from the past unimpaired". In addition, the report states: "the existing economic circumstances of the country create the need for special efforts in relieving distress and poverty, while at the same time these efforts absorb funds which in normal times are available for preserving the many things in the United Kingdom that are so abundantly worth preserving."

It was therefore decided at the beginning of the Trust's history that the Trustees would assist with social welfare projects, with preservation (of buildings and countryside) and with promoting art and learning. These have remained the aims of the Trust to this day. With its grants, the Trustees seek to preserve and promote Britain's historical and intellectual assets through the care of important collections and objects and the repair of historic buildings, particularly where those buildings are both important and at risk. They also seek to support vulnerable members of society, most recently by improving the life chances of women and girls facing multiple disadvantages. Trustees do this by supporting projects where their funds will make the greatest impact.

The Trustees are particularly concerned with offering financial assistance to qualifying projects for which it is difficult to raise funds from other sources. They wish to be flexible with funding, supporting both core and project costs and to use their resources as imaginatively as possible to enable organisations to develop sustainably for the future.

The Pilgrim Trust's grant giving priorities in 2020 were:

01. Preservation of historic buildings and architectural features

Special consideration is given to projects that give new use to buildings which are at risk, and buildings of outstanding architectural or historic importance. Trustees will consider the cost of initial exploratory works for organisations seeking to rescue important buildings. In exceptional cases, salary costs and other support costs can be considered.

02. Conservation of artefacts

Conservation of works of art, books, manuscripts, photographs, documents, and museum objects.

03. Academic research

The promotion of knowledge through academic research and its dissemination, for which public funds are not available, including cataloguing within museums, galleries, libraries and archives, and institutions where historic, scientific or archaeological records are preserved. Applications for the costs of preparing such work for publication will be considered, but not the costs of the publication itself.

04. Improving the life chances of vulnerable women and girls

Improving the life chances of vulnerable women and girls, supporting early interventions that address their needs before their life chances are irredeemably damaged.

05. Small research projects

Proposals for small research projects that meet the Trust's priority themes or reflect the ethos of our founder's vision and that provide tangible outputs in either policy or practical terms.

Public benefit

Trustees consider the Charity Commission's guidance on public benefit and the provisions of the Charities Act 2011 when reviewing their objectives and aims, making grants and reviewing their grant making policies. Grants are generally made to registered charities and recognised public bodies engaged in activities that pursue the Trust's vision. The Trust considers the public benefits of grants, before offering any financial support. The Trustees' report demonstrates the activities of the Trust and how they meet the public benefit requirements as defined in the Act.



Interior renovations at the Manchester Jewish Museum's historic synagogue. Photo credit: Manchester Jewish Museum.



Mouth glassblowing, one of the endangered crafts from the Heritage Crafts Association's Red List, 2021. Photo credit: English Antique Glass Ltd.

STRATEGIC REVIEW OF THE YEAR

This section reviews the work of The Pilgrim Trust during the year, highlighting some of the projects supported and the public benefit that has resulted from those grants. A list of all grants appears at Appendix A. A list of the cataloguing grants awarded through Archives Revealed appears at Appendix B.

Responding to Covid-19

Despite the outbreak of Covid-19 in March 2020, the Trust continued to award funding to projects and its work was not unduly disrupted. Staff were able to operate effectively from home and Trustees held virtual meetings. Many other funders paused in giving out awards, instead moving to emergency funding. This impacted in part on the nature of the capital applications received under our preservation theme with numbers slightly down overall and fewer larger-scale projects. There was an increase in applications requesting £5,000 or less (20 compared to 12 in 2019).

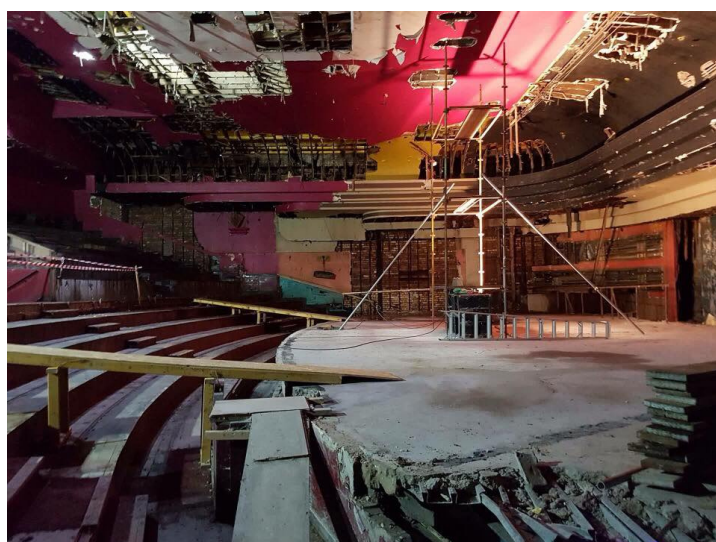
The Trust was a signatory to the #WeStandbyTheSector statement, co-ordinated by London Funders, pledging to support organisations affected by the outbreak of Covid-19. The pledge includes: demonstrating adaptability in achievement of outcomes within original timeframes, flexibility around reporting schedules and use of the grant, and generally listening and being supportive.

The Covid crisis presented the biggest threat to the UK's cultural infrastructure in a generation, and so the Trust was pleased to contribute a grant of £30,000 to the Theatres Trust's 'Reopening Theatres Fund', which made grants of up to £5,000 to help not-for-profit, historic theatres across the UK make Covid-19 related adaptations and prepare for reopening.

2020 was a challenging year for charities working in the women and girls' sector. Covid-19 and lockdown highlighted the inequalities faced by women, and, in particular, a shocking increase in domestic violence and abuse. The majority of the frontline services had to suspend face-to-face delivery and quickly adapt their programmes to be delivered online.

The Trust offered additional funding to a number of existing grantees dealing with an increase in demand for services, reflecting the increased need amongst the women and girls they support, particularly around mental health. The Trust awarded in total grants of £34,780 to Birth Companions, Parents and Children Together (PACT) and Noa Girls.

At the start of the pandemic, the Trust also approached Agenda to conduct research on women's experiences during lockdown and provided a grant of £10,690. Three waves of research were conducted over the year with the final report 'Voices from Lockdown: A Way Forward' published in March 2021. The report gave a snapshot of the state of the voluntary sector providing support to women and girls. It highlighted an increase in the complexity of needs of women and girls, and in the demand for services to support them. In particular, it showed the deteriorating mental health among young women and girls. The full report is available on the Trust's website.



The Trust also supported the Theatres Trust's 'Theatres at Risk' Fund, which provides local theatres with advice and support to help with their preservation. Above (from L-R) you see three out of the four theatres that were awarded funding: Brighton Hippodrome, Grand Theatre Doncaster and King's Theatre Kirkcaldy. Photo credit: Theatres Trust.

Partnerships

The Trust has a number of strategic partnerships with organisations who both provide expertise, guidance and support to the specific sector, and also operate grant schemes reflecting the grant making aims of the Trust. These partnerships are kept under careful review and any renewal follows receipt of applications and full consideration by Trustees. In 2020, we continued to support the maintenance, repair and conservation of places of worship through our partnerships with the National Churches Trust and the Church Buildings Council (Archbishops' Council).

Trustees are pleased by the success of the maintenance grant programmes being run by the National Churches Trust and its work promoting the benefits of good, regular maintenance. Such preventive measures, which are often overlooked and harder to fund than bigger restoration schemes, reduce both the need for major capital repairs and help save more original historic fabric. The increased grant of £260,000 included £60,000 to be reserved for churches in Scotland through a new arrangement with Scotland's Churches Trust. The profile of the benefits of good maintenance was further raised by the 'Nayler Awards' for Excellence in Church Maintenance. The award ran again in 2020 with a successful virtual awards ceremony in November, which showcased the best practice in maintenance and the important work of trained volunteers. The winner was Christ Church at Sowerby Bridge. Judges were impressed with how maintenance was a well-organised team effort, involving the architect, Parochial Church Council, churchwardens and volunteers. In addition, the maintenance team used social media to share news about maintenance, making sure that the whole church community was aware of key issues.



L: Christ Church at Sowerby Bridge, Winner of the Nayler Awards for Excellence in Church Maintenance. Photo credit: Christ Church Sowerby Bridge. R: Exploring the British Motor Industry Heritage's Archives - a part of the Archives Revealed project. Photo credit: British Motor Industry Heritage.

Archives Revealed is a partnership programme between The National Archives, the Pilgrim Trust and the Wolfson Foundation and is the only funding stream in the UK dedicated to cataloguing and unlocking archives. There are two funding strands:

- Cataloguing grants: up to £40,000 given to create catalogues of important archival collections;
- Scoping grants: given to fund an assessment report, incorporating expert advice on a range of areas relating to collections management.

The Pilgrim Trust was pleased to contribute a further £300,000 towards the programme over the next three years and was delighted that this was matched and increased by contributions from the Wolfson Foundation and The National Archives, resulting in a collective pot of £1 million for 2021-2023. In addition, funding applications are structured to encourage applicants to use their award as a catalyst to raise additional funds and support either internally or externally.

The National Archives reports that the Archives Revealed funding of £290,324 in 2020 has resulted in an additional £219,341 of funding and in-kind support being secured for the archive sector. In 2020, eight cataloguing grants were awarded (listed in Appendix B) and thirteen scoping grants.

The Trust is mindful that its remit is UK wide. Therefore, it was pleased to provide a second tranche of funding to the Architectural Heritage Fund's Wales and Northern Ireland programme, 'Heritage Transformed'. The Fund awards grants for early-stage project development, specifically to support the sustainable reuse of historic buildings and to employ Support Officers who provide vital advice and support to charities and social enterprises developing projects.

For the first time, the Trust also awarded three-year funding to the VSB Foundation in Northern Ireland to enable the continuation of its "Voice of Migrant Women" scheme. The scheme supports women's groups with small grants to provide practical support and to pursue policy change to intervene and change the position of vulnerable refugee, asylum-seeking and migrant women living in Northern Ireland. It has supported six groups or organisations with small grants of up to £5,000 per year and provides added value through its coordination and facilitation of collective approaches in tackling the multi-faceted difficulties that migrant women experience. One such success this year was the agreement by the Home Office to cover the childcare costs for women attending their Home Office asylum interviews.

Preservation and scholarship

Conservation, cataloguing and acquisitions

Much of The Pilgrim Trust's funding for collections care is channelled through the grant schemes run by the Association of Independent Museums, the National Manuscripts Conservation Trust and Archives Revealed, but some organisations are ineligible for these or have needs that are outside their scope. Therefore, we still receive and grant a number of projects and organisations directly that support the Trust's aims in preservation and conservation.

The Pilgrim Trust has a strong history of supporting conservation training. This year it funded an internship in preventative conservation at Strawberry Hill and another on conservation of the Benjamin West paintings at Fulham Palace. It also awarded a grant to the City & Guilds of London Art School for the creation of a new suite of specialist books and paper conservation studios and equipment. The project was completed on time and on budget despite restrictions caused by the pandemic and the School welcomed its first students onto the new BA Conservation: Books and Paper course in September. The additional space was crucial in supporting the Covid safe return for the whole of the Conservation department, allowing for social distancing that would not have previously been possible.

Preservation of historic buildings and structures

Giving new uses to historic buildings - which are often at risk - is one of the priorities of our preservation grants programme. This year we supported early feasibility and project planning work at the 18th century Boomhall Estate in Derry, Northern Ireland, and the old Commodore Hotel, once the Captain Superintendent's House in the historic Pembroke Dockyard, Wales. Both projects and charities are aiming to restore the buildings for the benefit of the local communities and the wider public. The Trust also funded structural surveys at the stunning Grade II* listed Smardale Gill viaduct and at HMS Unicorn in Dundee.

Other restoration projects have made good progress during the year. The Society for the Protection of Ancient Buildings' Old House Project near Maidstone in Kent will restore the Grade II* former chapel, St Andrews, a 'sleeping beauty', over the course of five years. The former chapel has stood empty for over 50 years and will be brought back into use retaining as much historic fabric as possible by employing sensitive repair techniques. The project will also be commissioning new elements, helping to ensure that this historic building has a future.

There is increasing concern about the decline of craft skills in the UK, and this project will not only repair a characterful medieval building, but also showcase the best conservation methods and materials. Learnings will be shared through SPAB's education programme, video demonstrations and project book.

The Foundation for Jewish Heritage made impressive progress during the year, repairing and stabilizing the historic Grade II listed Merthyr Tydfil synagogue. The oldest purpose-built Jewish synagogue still standing in Wales, it is now wind and watertight. The Trust was pleased to join a cadre of organisations and funders working together to help the Foundation achieve its vision of creating a Welsh Jewish Heritage Centre. The centre will recognise, celebrate and educate the general public about the remarkable 250-year history of the Jewish community in Wales.



Undergraduate students work in the new studio at City & Guilds School. Top: a student works in an introduction to conservation lesson. Bottom L-R: a student works on Romanesque book binding and students take part in a marbling workshop. Photo credit: City & Guilds of London Art School, 2021.



The Old House hidden by overgrown plants in 2018 was brought to life by a team of SPAB's conservation specialists and volunteers over the past 3-4 years. Top Photo Credit: Ralph Hodgson. Below Photo Credit: Daniel Bridge.



Above: Visitors watch a demonstration at The Loughborough Bell Foundry. Photo credit: Tommy Pengilly.

Research, training and miscellaneous

The UK is fortunate in having an incredible range of heritage craft skills and some of the best craftspeople in the world. The Trust knows from its work that grantees caring for historic buildings, structures and collections rely on these craft skills, but many are dying out and in the hands of an ageing population. In 2017 the Heritage Crafts Association published 'The Red List of Endangered Crafts', the first report of its kind to rank traditional crafts by the likelihood that they would survive to the next generation. The report was based on intangible cultural heritage safeguarding principles and identified the reasons for the decline and action that needs to be taken to save heritage craft practices under threat. The Pilgrim Trust is delighted to support the 2021 edition of the Red List, which is so important in continuing to track the state of heritage crafts in the UK and creating a platform for discussions about how we can bring about positive change in the future.

The Pilgrim Trust has a long historic association with the countryside. Many of its early grants helped both to preserve the landscape for the enjoyment of future generations and their future well-being, as well as preserving the footpaths which enable people to access and connect with nature and 'the loveliest treasures of our countryside'. Although preservation of the countryside is no longer a priority under our grants programme, we are still alert to the opportunities where the Trust can make strategic interventions to restore the health of the countryside and enable access to it. There is clear evidence that light pollution is having a severe detrimental impact on the insect population and nocturnal wildlife, which, in turn, impacts biodiversity and the health of the countryside. The "loss of night" is also seen as having a detrimental impact on human well-being. Buglife is working with a coalition of interested bodies to make the case for a light pollution target. The Pilgrim Trust was happy to provide a grant towards its policy and advocacy work, which aims to raise awareness of light pollution and the practical actions that need to be taken to address it.

Perhaps the most ambitious venture that sparked the Trustees' interest this year was Slow Ways, a project to create a network of walking routes that connect all of Great Britain's towns, cities and thousands of villages. The project aims to make it easier for people to see, plan, enjoy and share walks between places. Using existing footpaths, people will be able to use Slow Ways' routes to walk between neighbouring settlements or combine routes for long distance walking. The pandemic has heightened the general public's appreciation of nature, walking and exercise and its benefits for well-being and health. Thus, this project has captured the imagination of many people with over 10,000 volunteers helping to walk, review, record and improve the Slow Ways routes. Increasing the use of currently under-used paths should also help keep them open and valued. The Trust's grant helped with the development of this initiative which will launch in the summer of 2021.

Social welfare

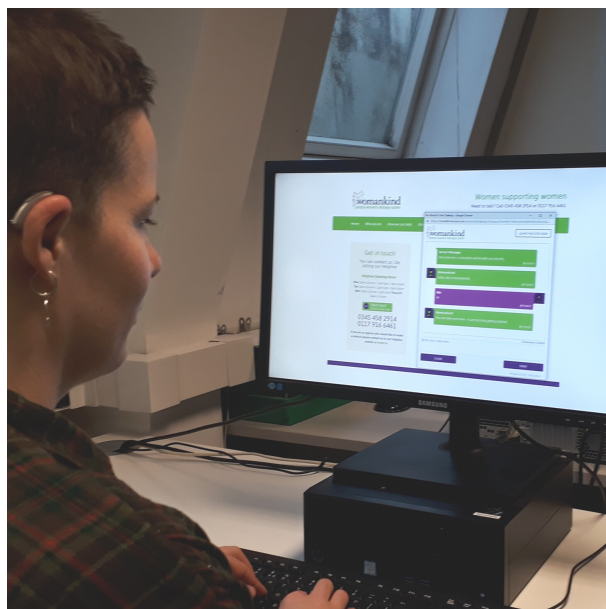
The Pilgrim Trust's priority in this category is to support early action projects that improve the life chances of vulnerable women and girls. Whilst the Trust closed its doors to new applications in July in order to carry out an evaluation of its effectiveness in this area, the existing pipeline of applications was so strong that the Trust continued to award grants throughout 2020.

Womankind is a mental health charity run by women for women. It was established in 1986 and its mission is to provide trauma informed support and professional therapy to disadvantaged women living in Bristol. Its services are offered over a longer than average period of time to enable women to make sustainable changes. This support helps prevent the revolving door of clients when only short-term interventions are offered. The charity's current provision includes: a helpline, specialist trauma counselling with language interpreters, a service for deaf and hard of hearing women with a BSL signing counsellor, general counselling for women with persistent mental health needs and outreach therapy in deprived areas. Following lockdown in March, Womankind transitioned all of its face-to-face services to online and telephone sessions. In particular, the charity noticed on the webchat channel of the helpline that there was an increase in contact by women experiencing domestic abuse. Domestic abuse has been reported to be exacerbated by lockdown conditions and since the webchat is silent, Womankind believe the increased contact via this channel may possibly help those who are afraid of being overheard. The Pilgrim Trust gave a two-year grant towards the Womankind's Webchat Helpline. The charity intends to build up the evidence of usage and outcomes, in order to apply for further funding from other trusts and foundations.

YMCA Fairthorne Group is a long-established charity delivering community-focused work across Hampshire and the Isle of Wight. It works with more than 40,000 people in over 20 various settings across the region each year to provide services and activities that alleviate disadvantage, reduce isolation and promote community resilience. The Lodge is a mother and baby unit launched in 2014, based in Shanklin, Isle of Wight and supports young women (aged 16 – 25, typically single mothers) and their infants who would otherwise face homelessness. In addition to providing secure accommodation, The Lodge helps enhance life-skills to prepare the women for independent living. They operate a 'Befriender Scheme' where each resident is allocated a volunteer who supports the family emotionally and practically, alongside more formal support and a nursery worker for the infants. The grant from the Trust went towards the salaries of the Project Co-ordinator, Nursery Key Worker, the participant activity costs and contribute to overheads.

The Isle of Wight is an often-overlooked area of deprivation, with particularly high rates of childhood poverty, youth homelessness and poor educational outcomes. The Lodge met the Pilgrim Trust's priority of early intervention through engaging with young women at a key transitional point in their lives.

Established in 1984, Rochdale Women's Welfare Association (RWWA) is a dedicated women-led organisation, which aims to empower Black and minority ethnic women to reach their full potential. They tackle inequalities, work towards eliminating violence against women and girls and provide holistic support in a safe, culturally appropriate environment. Service users are typically hard-to-reach women who, due to cultural or language barriers, do not engage with mainstream services, but may experience a number of issues including domestic violence and abuse (DVA), "honour"-based violence (HBV) and social isolation. The majority of women RWWA serves are Muslims from South Asia, but are also from East Africa, Syria, Iran, Iraq and West Africa. An increasing number of women requesting support have no recourse to public funds. Staff are qualified in youth work, community work and counselling. The Pilgrim Trust's grant supported core costs to continue their vital frontline services and develop RWWA's programmes to increase the number of women and girls it is able to support. It is the only Black and minority ethnic women's organisation in Rochdale and all staff and volunteers are bilingual, with 15 different community languages spoken. Due to this, it receives a high number of referrals from statutory services and other women's organisations.



Left: The Lodge, YMCA Fairthorne Group, Isle of Wight. Photo credit: YMCA. Right: a woman uses the Womankind Webchat Helpline. Photo credit: Womankind.

Review of social welfare funding

The Trust's priority since 2016 under its social welfare funding programme has been to improve the life chances of vulnerable women and girls. Its main interest has been in supporting early interventions that addressed needs before they became too deep-seated, and to target women and girls with multiple/complex needs through projects that adopted a gender informed approach. The Board always keeps its priorities in social welfare spending under review and decided in 2020 to commission the consultants Rocket Science to carry out an independent evaluation and review.

The aim of the review was to see how the Trust’s work could deliver greater impact within the women’s sector and strengthen the organisations operating within the sector, or in influencing policy and practice. The review was completed in December 2020 and a summary is available on our website. The Rocket Science report provided a useful analysis of the Trust’s funding during the period 2016-19 and made some practical suggestions around processes, practices and approaches to grant making. It recommended that the Trust should:

- Continue to support the life chances of vulnerable women and girls;
- Focus the bulk of its funding on supporting system change;
- Fund projects that tackle structural inequalities experienced by women and girls;
- Apply a diversity, equity and inclusion lens to social welfare funding;
- Develop the Trust’s role and reputation as a relational funder by focussing on greater engagement with and between grantees;
- Build the Trust’s specialism in the sector.

Since then, the Pilgrim Trust team and Trustees have explored further where our funding might have maximum value. We have agreed the main focus of its grants programme will be on mental health of vulnerable young women, particularly those in the transition to adulthood. The Trust’s new funding programme will be launched in the summer of 2021.

Grants data

Trustees awarded 106 grants totalling £2,973,220 in 2020, some of which are spread over two to four years. Grants for Preservation and Scholarship totalled £1,927,832 and those for Social Welfare totalled £1,045,388. The average size grant was £28,000 (2019: £30,050). We publish details of grants approved on our website following Board meetings. During the year:

- 270 (2019: 339) Stage one applications were submitted of which 141 were successful (52%);
- 144 (2019: 171) Stage two applications were received of which 106 were successful (74%).

The table below shows the breakdown by programme.

Success rates at stage one and stage two by programme in 2020

	P&S – number received & success rate (%)	Social Welfare – number received & success rate (%)	Total – number received & success rate (%)
Stage one	122 (70%)	148 (37%)	270 (52%)
Stage Two	82 (85%)	62 (58%)	144 (74%)

The following table shows how The Pilgrim Trustees committed the Trust's funds during 2020 across the UK.

Grants committed by region and subject area in 2020 (spent over 4 years)

Organisation covering the following areas	Preservation & Scholarship £	Social Welfare £	Total £
<i>UK Wide*</i>	788,500	0	788,500
<i>Scotland</i>	118,125	90,623	208,748
<i>Wales</i>	73,160	0	73,160
<i>N Ireland</i>	39,350	120,000	159,350
<i>England</i>	200,000	20,000	220,000
<i>England & Wales</i>	0	62,256	62,256
<i>London</i>	184,095	127,480	311,575
<i>North West</i>	30,000	71,940	101,940
<i>North East</i>	12,500	125,000	137,500
<i>Yorkshire and The Humber</i>	24,750	50,000	74,750
<i>West Midlands</i>	5,000	90,000	95,000
<i>East Midlands</i>	63,510	20,000	83,510
<i>East of England</i>	79,500	128,089	207,589
<i>South East</i>	149,842	120,000	269,842
<i>South West</i>	159,500	20,000	179,500
<i>Total by subject area</i>	£1,927,832	£1,045,388	£2,973,220
<i>Percentage of total</i>	65%	35%	

*The UK, country and regional breakdowns are complementary and reflect the remit of the grantee. A list of projects supported by the Trustees appears in Appendix A.

The Trust is committed to becoming a more informed, effective and strategic funder. For the first time in 2020, it published open data about its grants using the 360Giving Data Standard. The standard aims to empower people to use this data in order to improve charitable giving.

The Trust also aims to be unbureaucratic, flexible and responsive. So it was pleased to join the 'Open and Trusting grant making' campaign launched by the Institute for Voluntary Action Research and London Funders. The campaign encourages funders to adopt simpler and more flexible practices that make life easier for those they fund. We are one of over fifty funders who have signed up to the eight commitments and joined a community of other funders and charities to improve practice together. The Trust recognizes that it can always do better and this initiative underpins our commitment to look at our processes and procedures to see where we can improve.

Future periods

Trustees have agreed a target for disbursement of £3,072,213 for 2021. When the administration costs and commitments already made for the coming year are deducted, Trustees will have £1,378,300 available for new grants to be offered in 2021. Grants can also be assigned to future budgets depending on the nature of the project.

Following the independent review of its social welfare funding, the Trust plans to re-open its main social change grants programme (replacing social welfare) in June 2021. The Trust will retain its commitment to staying in the vulnerable women and girls' sector, but focus its support towards improving the mental health of young women through increasing their access to high quality, age and gender informed mental health provision. Alongside this the Trust remains interested in strategic interventions which might help support policy change around the position of migrant women escaping domestic abuse who currently have No Recourse to Public Funds. The Trust also has an interest in the developing policy and practice around working with perpetrators, particularly teenage boys and will keep itself informed in this area.

The Trust in its early years did much to help preserve and open up access to the countryside. Re-visiting this legacy at the start of the decade leading to the Trust's centenary has resonance and responds well to the vision of our founder Edward Harkness to promote the well-being of the people of the UK. As an initiative leading up to our centenary in 2030, the Trust seeks both to help preserve the historic network of footpaths that criss-cross the UK - in itself a unique and important part of our heritage - as well as to support groups who are seeking to widen diversity in the countryside by creating opportunities for more people to enjoy the pleasures and benefits of walking particularly for those who are currently under-represented. Our support to Slow Ways was a first step in this direction and we will explore how we can make further interventions in forthcoming years.



Walks from Slow Ways. Photo credit: David Lintern.

FINANCIAL REVIEW

Financial objectives

The Trust sets its distribution target for the year based on an annual target distribution rate of 4% of the endowment's average net asset value (NAV) over the last eight quarters. Grants are often committed for up to three years ahead; consequently, in order to calculate the net amount available for grant awards in any coming year, the distribution target is reduced at the beginning of the year by past commitments due in that year and the Trust's administration costs.

In 2020, this meant that £1.6m was available for new grant commitments in 2020. Grants are awarded during the year against that budget or are assigned to a future budget depending on the nature of the project. The Trustees aim to spend 60% of the budget in the field of preservation and scholarship and 40% in social welfare. The Trust welcomes donations and legacies.

Reserves and investment policy

The Pilgrim Trust's original Trust Deed does not differentiate between income and capital. Trustees have adopted a Total Return approach which means that both income from the portfolio and the underlying capital can be used in support of the Trust's activities. The Trust does not, currently, solicit any funds from the public, although it can accept donations and legacies and has received these occasionally. It does receive grants towards the cataloguing programme for archives (Archives Revealed), which are placed in a restricted fund and in a separate bank account.

For the Trust, the reserves policy is inextricably linked with the spending policy. The Total Return approach means that actual income received each year will be supplemented, if necessary, from distributable capital. The Trustees have sufficient flexibility to respond to unforeseen circumstances if necessary, and therefore it is not considered appropriate to identify a level of free reserves that needs to be maintained.

The Trust's investment strategy is one of long-term growth and the endowment's time horizon is in perpetuity. The Trustees' policy in respect of the endowment has been to maintain its value in real terms in the long term. This real value or core capital is assessed based on the NVA on 31 December 2010 when the portfolio stood at £60m. As at the end of December 2020, the implied core capital stood at £72.5m.

The target has been for the portfolio to return over the preceding year CPI plus 4.0%. At the end of 2020, the portfolio had returned 7.0%, a real return of 6.3%. The Trust aims to invest positively in those companies that are the best ESG performers and to move the portfolio progressively from current passive funds to ESG equivalents. It made progress this year towards that with its investment in RobecoSAM Sustainable Water Fund, the transaction completed in 2021.

The Finance, Audit and Risk Committee has responsibility for the overall investment management strategy supported by Cambridge Associates who advise Trustees on their approach to the portfolio of investments, on asset allocation and on specialist managers, to achieve a diversification of the Trust's investment portfolio and so manage risk.

The Total Expense Ratio figure for the portfolio as of 31 December 2020 was 0.23%.

Risk factors

The Trustees examine the major strategic, business and operational risks, which the charity faces on a yearly basis and confirm that systems are established so any necessary steps can be taken to lessen these risks. The Trustees have considered the major risks to which the charity is exposed via its risk register and have satisfied themselves that systems and procedures are in place to manage those risks.

The principal investment risk to The Pilgrim Trust's activities is the unpredictability of investment returns and the potential for crystallising a loss of capital through a downturn in the markets. To mitigate the risks to the Trust's funds, the investments are spread across asset classes and cover a wide global exposure. The Trust also pursues a robust and prudent liquidity strategy. The performance of the investment managers is reported on by The Pilgrim Trust's investment advisers, Cambridge Associates. Trustees review their investment performance on a quarterly basis at their meetings and at the Finance, Audit and Risk Committee's meetings.

Summary financial review

A summary of the year's results can be found on page 31.

Total income for the year ended 31 December 2020 amounted to £1,330,828 (2019: £2,163,693). This was principally derived from the income received from the Trust's listed investments, and reflected the Covid related fall in dividends.

Total expenditure for the year ended 31 December 2020 amounted to £3,561,362 (2019: £4,308,520). A major part of this related to the Trust's core grant making activity and associated support costs. These are reported in greater detail elsewhere in this report.

Net expenditure for the year ended 31 December 2020 before accounting for investment gains and losses amounted to £2,305,534 (2019: net expenditure of £2,144,827). After accounting for the net gains on the revaluation and disposal of the Trust's listed investments of £4,432,960 (2019: net gains of £9,755,328), the overall net income for the year, and net movement in reserves, amounted to £2,202,426 (2019: net income of £7,610,501). The Trust's reserves at 31 December 2020 totalled £77,866,095 (2019: £75,663,669).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and accounts 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 requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Sir Mark Jones
Chair, 22 June 2021

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PILGRIM TRUST

Opinion

We have audited the accounts of The Pilgrim Trust (the 'Trust') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- We understood how the Charity is complying with these legal and regulatory frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Trustee minutes.
- We assessed the susceptibility of the Charity's Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
- Challenging assumptions and judgements made by Trustees in its significant accounting estimates;
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
130 Wood Street
London
EC2V 6DL



Date: 6 August 2021

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Income from:							
Investments	1	1,245,687	-	1,245,687	1,858,574	—	1,858,574
Other sources	2	141	85,000	85,141	119	305,000	305,119
Total income		1,245,828	85,000	1,330,828	1,858,693	305,000	2,163,693
Expenditure on:							
Raising funds	3	122,894	-	122,894	99,522	—	99,522
Expenditure on charitable activities	4						
· Social welfare		1,192,036	-	1,192,036	1,433,158	—	1,433,158
· Preservation and scholarship		2,161,432	85,000	2,246,432	2,470,840	305,000	2,775,840
Total expenditure		3,476,362	85,000	3,561,362	4,003,520	305,000	4,308,520
Net expenditure before gains and losses on investments		(2,230,534)	-	(2,305,534)	(2,144,827)	—	(2,144,827)
Net gains on investments	7	4,432,960	-	4,432,960	9,755,328	—	9,755,328
Net income and net movement in funds		2,202,426	-	2,202,426	7,610,501	—	7,610,501
Reconciliation of funds:							
Balances brought forward at 1 January		75,663,669	-	75,663,669	68,053,168	—	68,053,168
Balances carried forward at 31 December		77,866,095	-	77,866,095	75,663,669	—	75,663,669

All of the charity's activities derived from continuing operations during the above two financial periods. All gains and losses recognised in the year are included in the above statement of financial activities.

BALANCE SHEET

As at 31 December 2020

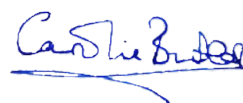
	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	6	9,902		9,456	
Investments	7	<u>83,332,387</u>		<u>80,888,559</u>	
			83,342,289		80,898,015
Current assets					
Debtors	8	178,372		309,890	
Cash at bank and in hand		<u>785,234</u>		<u>721,423</u>	
		963,606		1,031,313	
Current liabilities					
Creditors: amounts falling due within one year	9	<u>(5,024,525)</u>		<u>(4,901,990)</u>	
Net current liabilities			(4,060,919)		(3,870,677)
Total assets less current liabilities					
			79,281,370		77,027,338
Long-term liabilities					
Creditors: Amounts falling due after more than one year	10		<u>(1,415,275)</u>		<u>(1,363,669)</u>
Net assets			77,866,095		75,663,669
The funds of the charity:					
Income funds					
Unrestricted funds			<u>77,866,095</u>		<u>75,663,669</u>
	13, 14		77,866,095		75,663,669

The notes at pages 40 to 51 form part of these accounts. The accounts were approved by the Board of Trustees and signed on its behalf by:

Sir Mark Jones
Chairman



Caroline Butler
Trustee



Date: 22 June 2021

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(3,167,705)	(3,597,476)
Cash flows from investing activities:			
Interest and dividends		1,245,687	1,858,575
Proceeds from the sale of listed investments		57,210,350	13,957,727
Payments to acquire listed investments		(55,221,219)	(12,296,870)
Payments to acquire tangible fixed assets		(3,302)	(4,912)
Net cash provided by investing activities		3,231,516	3,514,520
Net increase/(decrease) in cash and cash equivalents		63,811	(82,956)
Cash and cash equivalents at 1 January	B	721,423	804,379
Cash and cash equivalents at 31 December	B	785,234	721,423

Notes to the statement of cash flows for the year to 31 December 2020.

A Reconciliation of net income for the year to net cash used in operating activities

	2020 £	2019 £
Net income for the year as per statement of financial activities	2,202,426	7,610,501
Adjustments for:		
Depreciation	2,856	1,608
Investment income receivable	(1,245,687)	(1,858,574)
(Gains) on investments	(4,432,960)	(9,755,328)
Decrease/(increase) in debtors	131,517	(85,463)
Increase in creditors	174,143	489,780
Net cash used in operating activities	(3,167,705)	(3,597,476)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	785,234	721,423
Total cash and cash equivalents	785,234	721,423

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Trust and the above cash and cash equivalents.

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2020

Basis of preparation

These accounts have been prepared for the year to 31 December 2020 with comparative information provided in respect to the year ended 31 December 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

With respect to the next accounting period ending 31 December 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Critical accounting, judgements and estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge; and
- the basis of allocating support costs across the different categories of expenditure on charitable activity.

With regard to the next accounting period (i.e. the year ending 31 December 2021), as described in the Trustees' report, the most significant areas that may affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis are as follows:

- Financial assets – accrued income and other debtors are basic financial instruments and are debt instruments measured at amortised cost.
- Cash at bank – classified as a basic financial instrument and is measured at face value.
- Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is recognised on the accruals basis. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of charitable activities include grants made, allocated support costs and governance costs.

Charitable expenditure (other than grant commitments) and including support costs for the year ended 31 December 2020 was allocated as follows:

- Social Welfare 35.16%
- Preservation and scholarship 64.84%

Support costs are allocated to charitable activities based on the grants voted for the year.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

No VAT is recoverable and is charged against the expenditure heading for which it was incurred.

Costs of raising funds include investment management costs.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust. The liability is only discounted where the effect is material.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Leasehold improvements 20% straight line
- Office equipment 33.33% straight line
- Furniture and fittings 10% reducing balance

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses on the revaluation of listed investments are calculated as the difference between the fair value at the year end and their carrying value.

Pensions

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from the assets of the Trust, in independently administered funds. Pension contributions charged in the financial statements represent those payable by the Trust to the funds during the year.

Debtors

Accrued income is recognised on the basis of investment and other income due but not yet received at the year end. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Where there has been a decision of the Trustees to commit funds for a particular purpose, these amounts are shown as designated funds and not currently available for general expenses. Restricted funds are used in agreement with individual funders for agreed purposes and only available for those specified purposes.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

1 Income from investments

	Unrestricted funds	
	2020 £	2019 £
Income from listed investments	1,245,687	1,858,574

2 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
The Cataloguing Scheme	-	85,000	85,000	—	305,000	305,000
Royalty, Donation & Other	141	-	141	119	—	119
	141	85,000	85,141	119	305,000	305,119

3 Expenditure on raising funds

	Unrestricted funds	
	2020 £	2019 £
Investment advisor's fees	84,000	60,000
Investment managers' fees	38,894	39,522
	122,894	99,522

Costs relating to investment fees comprise:

Cambridge Associates (Annual fee including quarterly reports)	60,000	60,000
Cambridge Associates (Manager Search Fee)	24,000	-
BlackRock (Invoiced and deducted from Property Fund income)	38,894	39,522
	122,894	99,522

In addition to the above fees, which are directly incurred, the Trust bears costs in funds in which it has invested. The Trust is currently invested in the following “managers/funds” where fees are charged directly to the funds concerned:

- BlackRock Investment Management (UK) Limited
- Cordea Savills Charities Property Fund
- Payden Global Funds Plc

4 Expenditure on charitable activities

Year ended 31 December 2020	Unrestricted funds			2020 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Social welfare	1,022,018	115,929	54,089	1,192,036
Preservation and scholarship	1,884,746	176,938	99,748	2,161,432
	2,906,764	292,867	153,837	3,353,468

In addition to the unrestricted expenditure on charitable activities above, a further £85,000 expended on the Cataloguing Scheme in the year to 31 December 2020 was included as expenditure on preservation and scholarship. This was met through the charity's restricted income funds (see note 12). All grants were paid to institutions. Grants awarded during the year totalled £2,973,220. After accounting for grants cancelled or repaid totalling £66,436, the total grants payable was £2,906,764.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2020 were as follows:

Year ended 31 December 2020	Support costs £	Governance costs £	2020 Total £
Staff remuneration	138,908	52,458	191,366
Pension costs	35,548	14,719	50,267
Total staff costs (note 5)	174,456	67,177	241,633
Recruitment costs	-	4,375	4,375
Rent, service and rates	72,944	42,840	115,784
Audit fee	-	7,680	7,680
General office expenses	244	143	387
Electricity	908	534	1,442
Premises & office insurance	994	584	1,578
Subscriptions	4,704	2,763	7,467
Staff training	342	201	543
Computer support and maintenance	-	4,790	4,790
Online application support	13,680	-	13,680
Web-site hosting, support and maintenance	900	-	900
Stationery, printing and postage	316	185	501
Trustee papers copied and bound	372	-	372
Travelling expenses	1,108	651	1,759
Hospitality expenses	-	1,129	1,129
Hospitality – other	-	7,124	7,124
Trustee training	-	2,350	2,350
Telephone	245	144	389
Internet service	1,671	982	2,653
Legal and professional fees	-	6,658	6,658
Consultancy fees – Social Welfare Programme	19,983	-	19,983
Bank charges	-	671	671
Depreciation	-	2,856	2,856
	118,411	86,660	205,071
	292,867	153,837	446,704

4 Expenditure on charitable activities (continued)

Support and governance costs are apportioned according to the amount committed in grants to each of Social welfare and Preservation and scholarship.

	Unrestricted funds			2019 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Year ended 31 December 2019				
Social welfare	1,278,923	93,051	61,184	1,433,158
Preservation and scholarship	2,204,931	160,424	105,485	2,470,840
	3,483,854	253,475	166,669	3,903,998

In addition to the unrestricted expenditure on charitable activities above, a further £305,000 expended on the Cataloguing Scheme in the year to 31 December 2019 was included as expenditure on preservation and scholarship. This was met through the charity's restricted income funds (see note 12). All grants were paid to institutions.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2019 were as follows:

Year ended 31 December 2019	Support costs £	Governance costs £	2019 Total £
Staff remuneration	126,679	49,264	175,943
Pension costs	33,057	12,855	45,912
Total staff costs (note 5)	159,736	62,119	221,855
Recruitment costs	—	31,115	31,115
Rent, service and rates	72,527	42,595	115,122
Audit fee	—	7,500	7,500
General office expenses	142	84	226
Electricity	886	520	1,406
Premises & office insurance	985	579	1,564
Subscriptions	4,067	2,388	6,455
Computer support and maintenance	—	4,375	4,375
Online application support	6,360	—	6,360
Web-site hosting, support and maintenance	1,095	—	1,095
Stationery, printing and postage	589	346	935
Trustee papers copied and bound	2,156	—	2,156
Travelling expenses	1,891	1,111	3,002
Hospitality expenses	—	3,034	3,034
Trustee training	—	3,457	3,457
Telephone	59	35	94
Internet service	2,226	1,307	3,533
Legal and professional fees	—	3,094	3,094
Consultancy fees	756	444	1,200
Bank charges	—	958	958
Depreciation	—	1,608	1,608
	93,739	104,550	198,289
	253,475	166,669	420,144

Support and governance costs are apportioned according to the amount committed in grants to each of Social welfare and Preservation and scholarship.

5 Staff costs

This is stated after charging:

	2020 £	2019 £
Staff costs (note 5)	241,633	221,855
Auditor's remuneration		
Statutory audit services	7,680	7,500
Depreciation (note 6)	2,856	1,608

Staff costs and remuneration of key management personnel

The average number of employees during the year was 5 (2019: 5). The average number of full-time equivalent employees during the year was 3 (2019: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

Employment costs	2020 £	2019 £
Wages and salaries	185,672	162,444
Social security	13,644	13,499
SMP reclaimed	(7,950)	-
Pension costs		
Employer contributions	21,281	24,616
Employee contributions (including salary sacrifice)	28,986	21,296
	241,633	221,855

Allocation of employment costs	2020 £	2019 £
Social welfare	61,339	58,639
Preservation and scholarship	113,117	101,097
	174,456	159,736
Governance	67,177	62,119
	241,633	221,855

The remuneration payable in respect of key management personnel for the year ended 31 December 2020 including employer pension contributions and employer social security costs was £109,411 (2019: £95,291). One employee earned between £70,001 - £80,000 (2019: one)

6 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	Total £
Cost				
At 1 January 2020	12,268	15,371	18,649	46,288
Additions	-	-	3,302	3,302
31 December 2020	12,268	15,371	21,951	49,590
Depreciation				
At 1 January 2020	12,268	10,425	14,139	36,832
Charge for the year	-	495	2,361	2,856
At 31 December 2020	12,268	10,920	16,500	39,688
Net book values				
At 31 December 2020	-	4,451	5,451	9,902
At 31 December 2019	—	4,946	4,510	9,456

7 Investment

	2020 £	2019 £
Listed investments		
At 1 January	80,888,559	72,794,088
Additions	55,221,218	12,296,870
Disposals	(57,210,350)	(13,957,727)
Realised gains	18,731,234	2,463,032
Unrealised gains/(losses)	(14,298,274)	7,292,296
At 31 December	83,332,387	80,888,559

Included in the additions and disposals of listed investments above, £50,860,288 of the additions and £50,860,288 of disposals were class switches made to simplify the administration and mandate of the Pilgrim Trust's investments with Blackrock.

7 Investment (continued)

Investments at fair value comprised the following listed investments:

	2020 £	2019 £
UK Property Funds	7,103,154	7,337,266
UK Equities	13,156,658	12,729,507
Global Equities	38,914,502	37,540,450
Absolute Return Fund		—
Global Inflation-Linked Bond Fund	3,471,483	3,250,469
Emerging Markets Equity Fund	10,194,438	9,365,609
iShares Physical Gold ETC	3,456,112	3,701,991
iShares UK Gilts All Stocks Index	3,195,167	2,983,271
Cash Instrument	3,840,873	3,979,996
	83,332,387	80,888,559

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' report. The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. None of the individual investments included within the above were considered material.

8 Debtors

	2020 £	2019 £
Income tax recoverable	4,561	4,603
Other debtors	173,812	305,287
	178,373	309,890

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxes and social security costs	3,761	4,271
Authorised grants	4,997,183	4,885,944
Accruals	23,581	11,775
	5,024,525	4,901,990

10 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Authorised grants	1,415,275	1,363,669

11 Financial commitments

At 31 December 2020 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2020 £	2019 £
Within one year	75,000	75,000
Between two and five years	75,000	150,000
	150,000	225,000

	Charitable commitments accrued	
	2020 £	2019 £
Movement in recognised provisions and funding commitments during the year		
Grant commitments as at 1 January	6,249,613	5,757,314
New grant commitments charged in year (note 4)	2,906,765	3,483,854
Cataloguing Scheme commitments charged in year (note 4)	85,000	305,000
Grants repaid during the year	-	5,000
Grants paid during the year	(2,828,920)	(3,301,555)
Grant commitments as at 31 December	6,412,458	6,249,613
Amounts falling due within one year (note 9)	4,997,183	4,885,944
Amounts falling due after more than one year (note 10)	1,415,275	1,363,669
	6,412,458	6,249,613

It is the intention that all the grant commitments will be paid before 31 December 2023.

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for a specific purpose.

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Cataloguing Scheme	—	85,000	85,000	—	—

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Cataloguing Scheme	—	305,000	(305,000)	—	—

Funds were received from The National Archives, The Wolfson Foundation and The 29th May 1961 Charitable Trust in respect of the Archives Revealed Scheme being administered by The Pilgrim Trust in collaboration with The National Archives.

As at the 31 December 2020 the charity held £483,317 (2019: £528,200) in the Cataloguing Scheme bank account, included in current assets, which is held for grants not yet awarded and grants awarded but not yet paid.

13 Analysis of net assets between funds

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2020				
Tangible fixed assets	9,902	-	-	9,902
Investments	83,332,387	-	-	83,332,387
Current assets	963,606	-	-	963,606
Creditors: amounts falling due within one year	(5,024,525)	-	-	(5,024,525)
Creditors: amounts falling due after more than one year	(1,415,277)	-	-	(1,415,277)
	77,866,095	-	-	77,866,095

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2019				
Tangible fixed assets	9,456	—	—	9,456
Investments	80,888,559	—	—	80,888,559
Current assets	1,031,313	—	—	1,031,313
Creditors: amounts falling due within one year	(4,901,990)	—	—	(4,901,990)
Creditors: amounts falling due after more than one year	(1,363,669)	—	—	(1,363,669)
	75,663,669	—	—	75,663,669

14 Related party transactions

None of the Trustees (or any person connected with them) received any remuneration; however, four Trustees (2019: four Trustees) were reimbursed travel expenses during the year totalling £1,482 (2019: £2,131). In addition, the Trustees incurred costs in fulfilling their duties to monitor how recipients of grants are managing projects to which The Pilgrim Trust has committed grants. The total amount of costs incurred during the year was £1,129 and these were paid directly by the Pilgrim Trust.

Britten Pears Foundation was awarded a grant of £10,000 and Joan Winterkorn, a Trustee of The Pilgrim Trust, declared a conflict of interest as she had advised the seller of the Lennox Berkeley Papers to Britten Pears Foundation, but had no ongoing involvement in the acquisition. Joan Winterkorn also declared a conflict of interest on the proposed purchase of the archive for Pembroke College, Cambridge, as she had undertaken the valuation of the archive and had a continuing involvement. No award was made.

The Pilgrim Trust has a written policy on conflicts of interest, and it is a standing item on the agenda for each meeting. If Trustees or staff have a conflict of interest, they take no part in either the assessment or decision-making process and withdraw from the meeting when that item is discussed. There were no other related party transactions in the period of report.

APPENDIX A

Grants awarded for the year ended 31 December 2020

PRESERVATION & SCHOLARSHIP

Historic buildings

Architectural Heritage Fund

Heritage Transformed in Wales and Northern Ireland

£145,000

Barrow Hill Community Trust, Derbyshire

Developing & costing refurbishment plans for Barrow Hill Memorial Hall

£4,510

Boomhall Trust, Derry

Boomhall Estate conservation and restoration: project preparation to test the range and viability of proposals

£15,000

Braemar Community Ltd

Raising the Standard: to sustain Braemar Castle as a community asset through essential building works and strengthening our volunteering community

£20,000

Budleigh Salterton Arts Centre and Museum

Repairs to the Grade II listed thatched museum building

£11,500

Bursledon Brickworks Museum Trust

The New Foundations Project - Saving the past by building a new future, brick by brick

£30,000

Cambo Heritage Trust, St Andrews
Extended survey of condition of Cambo Garden Walls
£5,000

Crail Preservation Society
Conservation work on the historic Airdrie Lumsden Mural Monument in Crail Kirkyard
£10,000

Friends of Shenstone Tower
Save Shenstone Old Tower
£5,000

Foundation for Jewish Heritage
Merthyr Tydfil Synagogue Urgent Repairs
£20,000

Heritage Trust of Lincolnshire
Re-imagining Greyfriars: 800 years of stories in the making
£15,000

Hertford Quaker Meeting (Religious Society of Friends)
Repair and maintenance to the outside of Hertford Meeting House in our 350th anniversary year
£7,500

Hinton Martell Village Hall
Hinton Martell Village Hall Preservation Project Phase 1
£10,000

Lady Waterford Hall Trust, Northumberland
Conservation and Curation of the Waterford Fountain
£10,500

Llanelli Railway Goods Shed Trust
Restoration of the historic Llanelli Goods Shed into a multi-use community facility
£20,000

Llanfyllin Dolydd Building Preservation Trust
Grant increase due to increased scaffolding costs
£5,000

London Diocesan Fund
The Cloudesley Challenge, emergency repairs to the south and north aisle roofs
£10,000

Lowdham Railway Heritage
Preserve Lowdham Railway Signal Box as a Museum
£4,000

Luton Cultural Services Trust (The Culture Trust)
The conservation and regeneration of Grade 2 listed Victorian hat factory at 47 Guildford Street,
Luton known as the Hatworks
£20,000

Manchester Jewish Museum
Mediterranean Manchester: Preserving Moorish architecture in Manchester's oldest synagogue
£20,000

Murston All Saints Trust
Murston Heart: shaping a new future for Murston old church
£10,000

National Churches Trust
Church Support Maintenance Programme: promoting maintenance and funding preventative
maintenance and proactive small repairs in historic churches
£260,000

National Churches Trust
Awards for excellence in maintenance planning at listed places of worship
£25,000

Northern Viaduct Trust
Structural Inspection of the Grade II* listed Smardale Gill viaduct
£10,000

St Mary At Hill, London
Assessment of damaged historic woodwork
£15,000

Ragged School Museum Trust, London
Ragged School, Ragged Children the struggle for free universal education
£30,000

Royal West of England Academy, Bristol
Light and Inspiration: essential remedial work to prevent catastrophic collapse and closure
£15,000

St Canna's Church, Llangan, Cowbridge

Conservation and repair of 15th Century Churchyard Cross - Grade 1 listed and Scheduled Ancient Monument

£8,500

St Marys Church Magor

Repair of Church Tower Clock, mechanism manufactured in 1807

£5,000

Steamship Freshspring Trust, North Devon

Resilience funding to build on success and improve delivery

£10,000

Blandford Fashion Museum

Restoration of Grade II* listed Lime Tree House, home of the Blandford Fashion Museum

£20,000

The Commodore Trust, Pembroke

Viability Study for Future Uses of The Commodore Hotel

£7,200

The Ditchley Foundation

The partial restoration of the Rotunda at Ditchley Park

£10,000

The Georgian Theatre, Richmond, North Yorkshire

Essential works to boiler and building management system

£24,750

The Jenner Trust, Berkeley

Renovation and restoration of accommodation at The Chantry, historic home of Dr Edward Jenner

£5,000

The Letton Hall Trust

Letton Hall: Creating a Resilient Future

£10,000

The Loughborough Bell Foundry Trust

Taylor's: Saving the Last Bell foundry in Britain

£40,000

The Society for the Protection of Ancient Buildings

The Old House Project - a new future for Grade II* at risk St Andrews former chapel Boxley, Kent

£50,000

The Springhead Trust, Fontmell Magna

Restoring Springhead's Painted Room: detailed condition survey to inform plans to restore unique murals by London Group artist Harold Squire

£3,000

The Stowe House Preservation Trust

Restoration of Four Panels Depicting Male and Female Centaurs over the doors to the State Dining Room, Stowe House

£12,000

The Temple Trust

The Cilwendeg Shell House and Woodland Conservation Appeal (Five Year Management Programme 2020-2025)

£3,000

Theatres Trust

Theatres Protection Re-Opening Fund

£30,000

Thomas Plume's Library, Maldon

Repairs to Thomas Plume's Library building

£30,000

Trinity Theatre & Arts Centre, Tunbridge Wells

Restoring Trinity's rare and beautiful pre-Victorian stained-glass window

£10,000

Tynemouth Volunteer Life Brigade

Repair, renovation and repainting externally of historic Watch House museum

£2,000

Unicorn Preservation Society, Dundee

Structural modelling of HMS Unicorn

£10,000

Wanlockhead Museum Trust

Renovation of the historic buildings of the Lead Mining Museum, Wanlockhead

£40,000

Windmill Hill Windmill Trust, Hailsham

Replacing the sweeps (sails) on the windmill at Windmill Hill

£20,000

Care of collections

Annahilt Parish Church

Repairs to historic (1896) Conacher Organ

£14,350

Belfast Library & Society for Promoting Knowledge

'Art Unlocked' is a documentation project to increase access to the Linen Hall Library's art collection

£10,000

Bristol Museums Development Trust

Conserving Bristol's cargo cranes

£10,000

Britten-Pears Foundation, Aldeburgh

Acquisition of the Lennox Berkeley Papers

£10,000

Cathedral church of St Peter in Exeter

Heritage Manager - a new three-year post to manage the Libraries and Archives Department of Exeter Cathedral

£60,000

City & Guilds of London Art School

Studio facilities for new undergraduate course in Books and Paper Conservation

£30,000

Eaglesham Parish Church

Repair and restoration of Eaglesham church organ

£3,125

Fulham Palace Trust, London

Restoration and preservation of Benjamin West paintings

£20,000

Harlech Library and Institute

Cataloguing a unique library collection in memory of Coleg Harlech

£4,460

Littlehampton Heritage Railway Association

The restoration of Queen Elizabeth, locomotive number 5

£4,000

Mary Rose Trust, Portsmouth

Review of the Mary Rose control systems ensuring energy efficiency, sustainability and conserving the collection responsibly for the future

£3,842

St Albans Museums Service

Purchase of St Albans Abbey manuscript fragment from auction

£2,000

St Joseph's RC Church, Kilmarnock

Restoration of the Harrison and Harrison pipe organ

£20,000

Strawberry Hill Trust, London

Strawberry Hill House two-year part-time internship in preventative conservation

£24,250

Tate, London

Conservation Student Work Placement Programme

£9,845

Textile Conservation Foundation

Purchase of a FTIR (Fourier Transform Infra Red) Spectrometer for the Centre for Textile Conservation, University of Glasgow

£10,000

The Archbishops' Council

Church Buildings Council 2021 grant fund for the conservation of historic church interiors

£185,000

The Foundling Museum, London

The Foundling Museum: Securing the Future

£60,000

The National Archives

Archives Revealed 2021-23

£300,000

Training and miscellaneous

Buglife

Safe from Light Pollution

£15,000

Heritage Crafts Association

The Red List of Endangered Crafts 2021

£15,000

Urban Good CIC

Slow Ways is a project to create a network of walking routes that connects all of GB's towns and cities

£13,500

Total Preservation and Scholarship £1,927,832

SOCIAL WELFARE

A Way Out

A three-year grant towards Blossom, an early intervention project with vulnerable young women aged 16-25 who are at risk of becoming involved in survival sex work

£45,000

Aberlour Child Care Trust

Edinburgh Perinatal Mental Health Befriending Service

£15,000

Agenda

Voices from Lockdown

£10,690

Anawim Women Working Together

A three-year grant towards family support services for women with multiple and complex needs in Birmingham

£45,000

Birth Companions

Covid-19 emergency support for pregnant women and new mothers in prison and upon release

£20,000

British Refugee Council

A two-year grant to continue The Trafficked Girls' Project; helping survivors to find safety and influencing policy and practice
£20,000

Children North East

A three-year grant towards Your Future Matters - peer mentoring support for vulnerable girls living in south east Northumberland
£25,000

Choices Islington

A three-year grant towards the salary costs of the Parenting Support Manager
£15,000

Circle (Family Service Unit Scotland)

A three-year grant towards the Women's Outreach Project - supporting isolated and marginalised mothers with children under 5 in North Edinburgh
£40,623

Daisy Programme

A three-year grant towards the salary costs of the Early Help Domestic Abuse Worker
£40,000

Elpis Trust

A two-year grant towards the salary costs of three workers to support vulnerable young women to achieve independent living
£5,000

Hastings & Rother Mediation

A one-year grant towards staff costs to increase capacity within an intergenerational mediation service to support vulnerable daughters and their mothers, aiming to resolve relationship breakdown and prevent negative outcomes such as homelessness, teenage pregnancy and child sexual exploitation
£10,000

Leigh Youth and Community Development Trust

A two-year grant towards Girls United - support for young females aged 11-16 who are living in deprivation and experiencing mental health issues
£21,940

Newcastle University

A two-year grant towards research into the experiences of black, Asian and other minority ethnic (BAME) women in English criminal courts
£21,566

No Limits (South)

A two-year grant towards Bright Beginnings – intensive support for vulnerable young pregnant women and new mothers in Southampton

£35,000

Noa Girls

Supporting vulnerable girls from the Orthodox Jewish community during Covid-19 through the provision of alternative therapy groups

£4,780

Northumberland Domestic Abuse Services Ltd

A three-year grant towards domestic abuse prevention work with children and young people

£55,000

Pandora Project

A three-year grant towards the Futures Project - supporting young women around domestic abuse and sexual abuse

£15,000

Parents Against Child Exploitation

A three-year grant towards preventing the exploitation of girls through empowering families

£30,000

Parents and Children Together (PACT)

Domestic Abuse crisis response service (virtual) for vulnerable women in Thames Valley

£10,000

PLIAS Resettlement

A three-year grant towards the Phoenix Intervention Project, an employability project for young BAME women experiencing multiple disadvantages

£42,700

Positive East

Three-year funding to continue the Re:Assure Women's Project, working with HIV positive women who are VAWG survivors and asylum seekers

£45,000

Rochdale Women's Welfare Association

A one-year grant towards core costs to support Black, Asian, Minority Ethnic and Refugee (BAMER) women and girls in Rochdale

£15,000

Safe and Sound Group

A two-year core grant to support a change of approach to cover a broader range of child exploitation in addition to child sexual exploitation

£20,000

Safeline

A three-year grant towards prevention/early intervention work with girls who have survived or are vulnerable to child sexual abuse and rape

£45,000

Safer Places

A three-year grant towards Safe Haven - specialist support and safety for destitute women and children without recourse to public funds

£43,089

SignHealth

A three-year grant towards DeafHope – a domestic abuse prevention service for deaf girls

£30,000

St Peter's Brighton

Mother and baby support group for new/expectant, vulnerable mothers

£5,000

Support After Rape and Sexual Violence Leeds (SARSVL)

A three-year grant towards specialist counselling service for adult female survivors of sexual violence in Leeds

£45,000

Tassibee Group

A contribution towards Surviving Domestic Abuse: supporting Muslim women in Rotherham to reintegrate with their communities and challenge family power dynamics

£5,000

The Venture Trust

A three-year grant towards Next Steps - support for women at risk of involvement in the criminal justice system, focused around an outdoor challenge residential in the Scottish wilderness

£30,000

The Voluntary Service Bureau (VSB) Foundation

A three-year grant to continue 'the Voice of Migrant Women', a small grants scheme for migrant, refugee and asylum-seeking women in Northern Ireland, including capacity building and strategic support

£120,000

TLC: Talk, Listen, Change

A three-year grant towards Bridging to Change - a behaviour change programme for male perpetrators of domestic abuse

£35,000

Wintercomfort

A three-year grant to support to women who are homeless or vulnerably housed in Cambridge
£30,000

Womankind Bristol Women's Therapy Centre

A two-year grant towards the Womankind Webchat Helpline
£20,000

YMCA Fairthorne Group

A three-year grant towards the Lodge - supported housing project for vulnerable young mothers
and infants
£30,000

Total social welfare: £1,045,388

Total grants offered in 2020: £2,973,220

APPENDIX B

Archives Revealed: cataloguing grants awarded in 2020

Oxford Brookes University

'Blues off the record: cataloguing the Paul Oliver Archive'

£37,786

West Yorkshire Archive Service

'Creating Kirklees: 150 years of local democracy'

£40,000

Chatsworth House Trust

'The Devonshire Inheritance: Unlocking the Cavendish Family Papers'

£33,836

Lapworth Museum of Geology

'Unlocking Lapworth's legacy: the history of geology as revealed by the Lapworth Archive'

£37,918

The Garden Museum

'The Beth Chatto Archive'

£28,060

Writing on the Wall

'L8 Archive Project'

£39,724

Leicestershire County Council

'Great Expeditions – Thomas Cook Archive Project'

£40,000

Essex Record Office

'The Model New Town: Harlow Development Corporation Archives'

£33,000