



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 sequinned 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 magnus 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

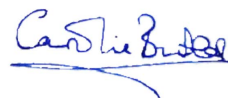
	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	7	7,304		9,902	
Investments	8	92,463,230		83,332,387	
			92,470,534		83,342,289
Current assets					
Debtors	9	229,586		178,372	
Cash at bank and in hand		1,111,767		785,234	
		1,341,353		963,606	
Current liabilities					
Creditors: amounts falling due within one year	10	(4,881,340)		(5,024,525)	
Net current liabilities			(3,539,987)		(4,060,919)
Total assets less current liabilities			88,930,547		79,281,370
Long-term liabilities					
Creditors: Amounts falling due after more than one year	11		(1,747,592)		(1,415,275)
Net assets			87,182,955		77,866,095
The funds of the charity:					
Income funds					
Unrestricted funds			87,182,955		77,866,095
	13, 14		87,182,955		77,866,095

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.

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

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

	Charitable commitments accrued	
	2021	2020
	£	£
Movement in recognised provisions and funding commitments during the year		
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		Restricted funds	Total
	General funds	Designated 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		Restricted funds	Total
	General funds	Designated 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, Benthams, 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