

Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2022

The Pilgrim Trust

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

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Ms Alice La Trobe Weston*
Dr Anna Keay OBE (appointed November 2022)
Mr Atulkumar Patel MBE*
Mr Matthew Ridley*
Ms Marie Staunton CBE
Dr Alexander Sturgis
Ms Cullagh Warnock
Ms Joan Winterkorn

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

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TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2022

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

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

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

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

Governance and management

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

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

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

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

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

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Objectives

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

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

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

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

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

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

- Conserving cultural heritage and increasing access to conservation expertise.

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

- Preserving and conserving historic buildings and architectural features

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

- Research, advocacy and development

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

Public benefit

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

STRATEGIC REVIEW OF THE YEAR

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

Young Women's Mental Health

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

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

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

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

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

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

Partnerships

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

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

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

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

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

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

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

Conservation of collections

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

Preservation and conservation of historic buildings and structures

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

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

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

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

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

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

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

Church Maintenance and the Nayler Awards for Excellence

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

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

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

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

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

Research, advocacy and development

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

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

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

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

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

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

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

Grants data

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

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

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

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

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

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

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

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

Future periods

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

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

FINANCIAL REVIEW

Financial objectives

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

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

Reserves and investment policy

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

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

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

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

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

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

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

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

Risk factors

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

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

Summary financial review

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

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

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

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

Fundraising

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

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

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

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



Sir Mark Jones

Chair

13/06/2023

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2022

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

Use of our report

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



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date : 17 July 2023

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:							
Investments	1	1,642,225		1,642,225	1,395,579	—	1,395,579
Other sources	2	1,280	233,000	234,280	331	233,000	233,331
Total income		1,643,505	233,000	1,876,505	1,395,910	233,000	1,628,910
Expenditure on:							
Raising funds	3	4,086	—	4,086	(41,055)	—	(41,055)
Expenditure on charitable activities	4						
Social Change		1,111,848	—	1,111,848	1,192,535	—	1,192,525
Research, Advocacy and Development		175,607	—	175,607	—	—	—
Preservation and Conservation		2,038,441	233,000	2,271,441	2,048,931	233,000	2,281,931
Total expenditure		3,329,982	233,000	3,562,982	3,200,411	233,000	3,433,411
Net expenditure before (losses)/gains on investments		(1,686,477)	—	(1,686,477)	(1,804,501)	—	(1,804,501)
Net (losses)/gains on investments	8	(10,898,911)	—	(10,898,911)	11,121,361	—	11,121,361
Net expenditure and net movement in funds	5	(12,585,388)	—	(12,585,388)	9,316,860	—	9,316,860
Reconciliation of funds:							
Balances brought forward at 1 January		87,182,955	—	87,182,955	77,866,095	—	77,866,095
Balances carried forward at 31 December		74,597,567	—	74,597,567	87,182,955	—	87,182,955

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

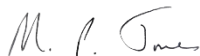
BALANCE SHEET

As at 31 December 2022

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

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

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



Sir Mark Jones
Chairman



Caroline Butler
Trustee

Date: 13/06/2023

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

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

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

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

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

B Analysis of cash and cash equivalents

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

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

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2022

Basis of preparation

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

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

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

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

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

Assessment of going concern

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

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

Critical accounting, judgements and estimation uncertainty

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

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

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

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

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

Financial instruments

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

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

Employee benefits

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

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

Income recognition

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

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

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

Expenditure recognition

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

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

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

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

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

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

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

Costs of raising funds include investment management costs.

Grants

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

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

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

Tangible fixed assets

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

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

Fixed asset investments

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

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

Pensions

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

Debtors

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

Creditors

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

Funds

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

1 Income from investments

	Unrestricted funds	
	2022 £	2021 £
Income from listed investments	1,642,225	1,395,579

2 Income from other sources

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
The Cataloguing Scheme	—	233,000	233,000	—	233,000	233,000
Royalty, Donation & Other	1,280	—	1,280	331	—	331
	1,280	233,000	234,280	331	233,000	233,331

3 Expenditure on raising funds

	Unrestricted funds	
	2022 £	2021 £
Investment advisor's fees	60,000	60,000
Investment Managers' fees	(55,914)	(106,027)
Dilution Levy on purchase	—	4,972
	4,086	(41,055)

Costs relating to investment fees comprise:

Cambridge Associates (Annual fee including quarterly reports)	60,000	60,000
Cambridge Associates (Manager Search Fee)	—	—
BlackRock (Invoiced and deducted from Property Fund income)	46,938	42,801
Blackrock Net Fee Rebate	(96,731)	(142,887)
RobecoSAM Net Rebate of Fees	(6,121)	(5,041)
Dilution Levy on purchase		
	4,086	(41,055)

The net credit to expenditure in relation to investment manager's fees has arisen due to fee rebates issued by BlackRock. The significant amount received in 2021 related to rebates applied between 2019 and 2021.

3 Expenditure on raising funds (continued)

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

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

The Total Expense Ratio is 0.27% which amounts to £221,787.

4 Expenditure on charitable activities

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

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

All grants were paid to institutions. Grants awarded during the year totalled £2,932,509. After accounting for grants cancelled or repaid totalling £45,205 the total grants chargeable in the year was £2,887,304.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2022 were as follows:

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

4 Expenditure on charitable activities (continued)

Support and governance costs are apportioned according to the amount committed in grants to each of Social change and Preservation and conservation.

	Unrestricted funds			2021 Total £
	Grants payable £	Allocated support costs £	Allocated governance costs £	
Year ended 31 December 2021				
Social change	1,027,786	119,014	45,735	1,192,535
Preservation and conservation	1,765,871	204,480	78,580	2,048,931
	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 conservation. This was met through the charity's restricted income funds (see note 12). All grants were paid to institutions.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2021 were as follows:

Year ended 31 December 2021	Support costs £	Governance costs £	2021 Total £
Staff remuneration	169,369	31,816	201,185
Pension costs	36,571	6,454	43,025
Total staff costs (note 6)	205,940	38,270	244,210
Recruitment costs	—	695	695
Rent, service and rates	72,944	42,840	115,784
Audit fee	—	7,920	7,920
General office expenses	105	62	167
Electricity	721	424	1,145
Premises & office insurance	432	254	686
Subscriptions	5,092	2,991	8,083
Staff training	274	161	435
Computer support and maintenance	—	3,479	3,479
Online application support	14,400	—	14,400
Web-site hosting, support and maintenance	1,012	—	1,012
Stationery, printing and postage	790	464	1,254
Printing Annual Report	—	1,515	1,515
Trustee papers via: Onboard Portal	979	—	979
Travelling expenses	1,645	966	2,611
Hospitality expenses	—	960	960
Trustee training	—	3,554	3,554
Telephone	253	149	402
Internet service	2,198	1,291	3,489
Legal and professional fees	—	4,524	4,524
Consultancy fees – Website Redevelopment	11,516	6,764	18,280
Consultancy – Other	5,192	3,049	8,241
Bank charges	—	702	702
Depreciation	—	3,284	3,284
	117,554	86,045	203,599
	323,494	124,315	447,809

Support and governance costs are apportioned according to the amount committed in grants to each of Social change and Preservation and conservation.

5 Net expenditure/income and net movement in funds

This is stated after charging:

	2022 £	2021 £
Staff costs (note 6)	256,651	244,210
Auditor's remuneration		
Statutory audit services	7,920	7,920
Depreciation (note 7)	3,361	3,284

6 Staff costs and remuneration of key management personnel

The average number of employees during the year was 5 (2021: 5). The average number of full-time equivalent employees during the year was 3 (2021: 4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

Employment costs	2022 £	2021 £
Wages and salaries	198,473	187,161
Social security	17,372	15,270
Statutory maternity pay reclaimed		(1,246)
Pension costs		
- Employer contributions	26,904	27,095
- Employee contributions (including salary sacrifice)	13,902	15,930
	256,651	244,210

Allocation of employment costs	2022 £	2021 £
Social change	61,961	75,765
Preservation and conservation	123,386	130,175
	185,347	205,940
Governance	71,304	38,270
	256,651	244,210

The remuneration payable in respect of key management personnel for the year ended 31 December 2022 including employer pension contributions and employer social security costs were £106,802 (2021: £105,711). One employee earned between £80,001 - £90,000 (2021: one between £80,001 - £90,000).

7 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	Total £
Cost				
At 1 January 2022	12,268	15,371	22,637	50,276
Additions		9,475		9,475
31 December 2022	12,268	24,846	22,637	59,751
Depreciation				
At 1 January 2022	12,268	11,365	19,339	42,972
Charge for the year		1,348	2,013	3,361
At 31 December 2022	12,268	12,713	21,352	46,333
Net book values				
At 31 December 2022		12,134	1,285	13,418
At 31 December 2021	—	4,006	3,298	7,304

8 Investments

	2022 £	2021 £
Listed investments		
At 1 January	92,463,230	83,332,387
Additions	8,500,000	20,389,884
Disposals	(11,999,750)	(22,380,402)
Realised gains	1,447,778	2,732,894
Unrealised (losses)/gains	(12,346,690)	8,388,467
At 31 December	78,064,568	92,463,230

8 Investments (continued)

Investments at fair value comprised the following listed investments:

	2022 £	2021 £
UK Property Funds	7,139,720	7,917,525
UK Equities	7,700,208	9,467,197
Global Inflation-Linked Bond Fund	5,427,907	7,227,118
Emerging Markets Equity Fund	9,048,989	10,051,484
iShares Physical Gold ETC	3,819,808	4,318,449
iShares UK Gilts All Stocks Index	3,240,795	3,007,435
Cash Instrument	160,682	3,640,464
Global Equities:		
Blackrock Dev World Index Fund	20,302,486	30,683,982
RobecoSam Sustainable Water Equities	4,83,608	5,125,993
Northern Trust World Green Transition Index Fund	16,940,365	11,023,583
	78,064,568	92,463,230

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

9 Debtors

	2022 £	2021 £
Income tax recoverable	4,092	4,798
Other debtors	213,566	224,788
	217,658	229,586

10 Creditors: amounts falling due within one year.

	2022 £	2021 £
Taxes and social security costs	7,935	5,048
Authorised grants	4,854,392	4,852,496
Accruals	16,734	23,796
	4,879,061	4,881,340

11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Authorised grants	2,240,597	1,747,592

12 Financial commitments

At 31 December 2022 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2022 £	2021 £
Within one year	45,088	56,066
Between two and three years	67,632	63,654
	112,720	119,720

Movement in recognised provisions and funding commitments during the year	Charitable commitments accrued	
	2022 £	2021 £
Grant commitments as at 1 January	6,600,088	6,412,458
New grant commitments charged in year (note 4)	2,932,509	2,793,657
Cataloguing Scheme commitments charged in year (note 4)	233,000	233,000
Grants cancelled during the year	(45,205)	19,098
Grants paid during the year	(2,625,402)	(2,858,125)
Grant commitments as at 31 December	7,094,989	6,600,088
Amounts falling due within one year (note 10)	4,854,392	4,852,496
Amounts falling due after more than one year (note 11)	2,240,597	1,747,592
	7,094,989	6,600,088

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

13 Restricted funds

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

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

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Cataloguing Scheme	—	233,000	233,000	—	—

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

As at the 31 December 2022 the charity held £471,997 (2021: £506,333) in the Cataloguing Scheme bank account, included in current assets, which is held for grants not yet awarded and grants awarded but not yet paid.

14 Analysis of net assets between funds

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

	Unrestricted funds			Total £
	General funds £	Designated funds £	Restricted funds £	
At 31 December 2021				
Tangible fixed assets	7,304	—	—	7,304
Investments	92,463,230	—	—	92,463,230
Current assets	1,341,353	—	—	1,341,353
Creditors: amounts falling due within one year	(4,881,340)	—	—	(4,881,340)
Creditors: amounts falling due after more than one year	(1,747,592)	—	—	(1,747,592)
	87,182,955	—	—	87,182,955

15 Related party transactions

None of the Trustees (or any person connected with them) received any remuneration; however, five Trustees (2021: six Trustees) were reimbursed travel expenses during the year totalling £1,672 (2021: £1,421). In addition, the Trustees incurred costs in fulfilling their duties to monitor how recipients of grants are managing projects to which the Pilgrim Trust has committed grants. The total amount of costs incurred during the year was £971 (2021: £1,003) and these were paid directly by the Pilgrim Trust.

Sir Mark Jones, Chair of the Pilgrim Trust, declared a conflict of interest in Tullie House as he had been on the Board of Trustees of Tullie House at the time they submitted their application. Tullie House was awarded £20,000.

Sir Mark Jones, Chair of the Pilgrim Trust and Caroline Butler, a Trustee of the Pilgrim Trust declared conflicts of interest in Grimsthorpe and Drummond Castle as Sir Mark Jones is Chairman of the Board and Caroline Butler is a Trustee. Grimsthorpe and Drummond Castle was awarded £5,000.

The Pilgrim Trust has a written policy on conflicts of interest, and it is a standing item on the agenda for each meeting. If Trustees or staff have a conflict of interest, they take no part in

either the assessment or decision-making process and withdraw from the meeting when that item is discussed. There were no other related party transactions in the period of report.

APPENDIX A

Grants awarded: for the year ended 31 December 2022

PRESERVATION & CONSERVATION

Historic buildings

Archbishop's Palace Conservation Trust, Otford, Kent
Stabilisation work to the 16th century north west tower of this Scheduled Ancient Monument
£30,000

Ayton Heritage SCIO, Ayton, Berwickshire
Preservation work to the ruin of the 12th century St Dionysius Church
£10,000

Bawdsey Radar Trust, Bawdsey, Suffolk
Repair of Transmitter Block walls affected by damp
£5,000

BCP Council, Bournemouth, Dorset
Conservation of the stonework of the medieval walls of the Grade I listed Wool House in Poole
£25,000

Beckford Tower Trust, Bath, Avon
Conservation repairs and works to prevent water ingress to the lantern at the Grade I listed tower
£20,000

Blandford Forum Town Council, Dorset
Repair and restoration of original historic features of the Grade I listed Corn Exchange
£20,000

Brunel Museum, Rotherhithe, London
Repair and conservation of the historic listed Tunnel Shaft and Engine House
£10,000

Caistor & District Community Trust Ltd, Lincolnshire
Restoration of vacant three listed Market Place buildings in Caistor to provide retail, business units, community space, and holiday lets
£10,000

Cambridge Past, Present & Future
Urgent repairs to Bourn Mill, one of the oldest windmills in England
£10,000

Downe Village Hall Charitable Trust, Kent
Repairs to the historic fabric of the village hall
£5,000

Dumfries Historic Buildings Trust, Scotland
Project development manager costs towards the repair and re-use of Rosefield Mills, a listed former woollen mill on the banks of the River Nith
£30,000

Dunkeswell Abbey Church Trust, Honiton, Devon
Towards a condition survey of this Grade II redundant church and some project management support
£4,940

Ferryhill Railway Heritage Trust, Aberdeen, Scotland
Repair of derelict 1850 buildings to form a visitor centre
£5,000

Foggathorpe Parish Council, Selby, North Yorkshire
Preliminary work to explore the preservation and renovation of an old Victorian coalhouse
£3,000

Friends of Shenstone Tower, Staffordshire
Repair and restoration of the Grade II* Shenstone Tower into a community space
£5,000

Garden Museum, Lambeth, London
Conservation of the Grade II* Sealy Tomb
£10,000

Glencoe Folk Museum, Highland, Scotland
Renewal of the heather-thatched roof of the museum
£20,000

Heritage Trust of Lincolnshire
Conservation of stonework at Greyfriars, Lincoln, the country's oldest surviving Franciscan monastery building
£25,000

Hexham Town Council, Northumberland
Restoration of listed cemetery gates
£7,500

Hudswell Community Charity, Richmond, North Yorkshire
Conversion of the redundant church of St Michaels and All Angels into a hostel for walkers
£30,000

Kilcooley Women's Centre, Bangor, Northern Ireland
Restoration of the Old Market House in Bangor as a community hub and to support the work of the Women's Centre
£20,000

Leigh Building Preservation Trust, Leigh, Lancashire
Repairs to the office block and scutching room in Mill One for use as offices and a micropub
£25,000

Local Initiatives in New Galloway, Dumfries & Galloway, Scotland
Restoration of Victorian Moral Maxims in New Galloway Town Hall
£3,500

Medbourne Village Hall, Market Harborough, Leicestershire
Preservation and conservation of the original 19th century windows of the village hall
£10,000

New Mechanics Institution Preservation Trust, Swindon, Wiltshire
Restoration of historic Grade II Cricketers Arms, former public house as a community asset
£10,000

Norfolk Historic Buildings Trust
Repair of the Grade I Becket's Chapel, Wymondham and conversion into a community space.
£30,000

Royal Botanic Gardens, Kew, London
Restoration of the Chokushi-Mon Japanese Gateway at Kew Gardens
£10,000

SS Explorer Preservation Society, Edinburgh, Scotland
Towards the cost of a conservation management plan
£20,000

St Bartholomew's Heritage, City of London
Restoration of the Henry VIII Charter Window in the Great Hall at St Bartholomew's Hospital
£15,000

St Mary's Cathedral, Edinburgh, Scotland
Condition survey and advisory report on the Song School murals by Phoebe Anna Traquair
£1,500

St Mary's Cathedral, Edinburgh, Scotland
Conservation work to the Song School murals by Phoebe Anna Traquair
£5,000

Steamship Sir Walter Scott Trust, Loch Katrine, Stirling, Scotland
Restoration works to enable the ship to return to sailing
£10,000

Suffolk Building Preservation Trust Ltd, Bury St Edmunds, Suffolk
External redecoration and repair of Pakenham Water Mill
£5,000

The Archbishops' Council
Church Buildings Council three-year grant for conservation of historic church interiors
£455,000

The Kenelm Youth Trust Limited, Alton, Staffordshire
Repair works to the roof of the Grade II* Guildhall
£10,000

The Marlowe Trust, Canterbury, Kent
Development works towards the restoration of the medieval Hospital of St Mary of the Poor
Priests into a home for the theatre's youth programme
£15,000

The Ridge SCIO, Dunbar, East Lothian
Restoration of C18th ruined close building in Fleshers Close into residential lets and therapy
spaces
£40,000

Theatres Trust
Towards its Resilient Theatres: Resilient Communities three year programme - supporting
theatres at risk and building resilience in the wider theatre sector
£90,000

Weardale Museum, Bishop Auckland, County Durham
Roof works to the Grade II High House Chapel
£30,000

Wentworth Woodhouse Preservation Trust, Rotherham, South Yorkshire
Development works to find a sustainable use for the Bedlam Wing
£12,500

West Horsley Place Trust, Surrey
Conservation of the Geraldine Room decorative ceiling c1547
£25,000

West Somerset Railway Association, Taunton, Somerset
Restoration of the operating points at Blue Anchor
£10,000

Wiston Lodge, Biggar, South Lanarkshire
Roof repairs to the Lodge
£10,000

Care of collections

Association of Independent Museums

Three year funding (2023-2025) towards the AIM Pilgrim Conservation Grants for collections audits, collections care and remedial conservation

£414,000

Awen Cultural Trust, Maesteg, Bridgend

Conservation of the 'Maesteg Iron Works' painting by Welsh artist Christopher Williams

£5,000

Carlisle Cathedral, Cumbria

Restoration of historic Cathedral Clock

£7,000

Grimsthorpe and Drummond Castle Trust Ltd, Bourne, Lincolnshire

Conservation of early 17th-century doublet

£5,000

National Manuscripts Conservation Trust

Three year funding (2023-2025) towards the conservation of manuscripts in the UK

£120,000

National Museums Scotland

Preservation of the rare post-Reformation Dun Kirk Pulpit of 1615

£9,000

OneRen, Paisley, Renfrewshire

Conservation of five banners and one flag important in depicting the story of Paisley's working-class and women's histories.

£18,000

Redhills CIO, Durham, County Durham

Conservation of Durham Lodge mining banners and the creation of a bespoke banner storage system

£26,290

Tullie House Museum & Art Gallery Trust, Carlisle, Cumbria

Luguvalium Explored: Conservation and stabilisation of international significant Roman collection together with documentation work.

£30,000

Weald & Downland Open Air Museum Ltd, Singleton, West Sussex

Repair and restoration of the Market Hall Titchfield.

£30,000

Total Preservation and Conservation £1,797,270

RESEARCH, ADVOCACY AND DEVELOPMENT

Heritage Crafts Association

Towards the research and publication of the 4th edition of the Red List of Endangered Crafts, two endangered craft symposia, and support for the Endangered Crafts Fund

£25,000

Safe Passage, London

Campaigning and advocacy support for its work in supporting vulnerable people seeking asylum in the UK

£20,000

National Portrait Gallery

Researching the Historic Lived Experience of People of Colour in Britain between the sixteenth and nineteenth centuries, through a survey of the Gallery's photographic record of portraits produced in the country during this period.

£45,000

National Council for Voluntary Organisations (NCVO)

Transfer of the Help Desk from the Small Charities Coalition to the NCVO.

£15,000

YHA (England and Wales)

Support for the Outdoor Citizens community of practice with funding for capacity building and activities that improve access for a diverse range of people to the countryside.

£50,000

Total Research, Advocacy and Development £155,000

SOCIAL CHANGE

Young Women's Mental Health

EVA Women's Aid, Redcar, North Yorkshire

Working with young women who are survivors of domestic abuse and sexual violence, with a combination of specialist counselling, programme work and tailored individual support.

£90,000

Gorse Hill Studios Creative Community, Manchester, Greater Manchester

Enabling young women to explore and overcome mental health challenges using youth work and expressive art processes.

£90,000

SICK! Productions, Manchester, Greater Manchester

SMASH project will help young women to improve their mental health through art based social prescribing consisting of talks with artists living with a mental health condition, cultural visits and creative making sessions.

£90,000

NE Youth, Gateshead, Tyne & Wear

Supporting neurodiverse young women with their mental health through a co-produced, bespoke programme of activities. It will also train youth centres to better support neurodiverse young women.

£89,258

Women's Community Matters, Barrow in Furness, Cumbria

A women's centre offering practical and emotional support to improve the mental health of young women through a range of activities, groups and programmes.

£90,000

Refugee Women Connect, Liverpool, Merseyside

A project to support refugees and asylum seekers through group work, individual mental health support sessions, social activities and advocacy in accessing statutory mental health services.

£84,629

Young Womens Outreach Project, Gateshead, Tyne & Wear

The Wellbeing Warriors project supports the mental health of young women and young mothers with group work, one-to-one and specialist services.

£86,416

Swan Womens Centre, Liverpool, Merseyside

Providing trauma informed counselling, support groups, creative activities and befriending for young women (16 - 25 years) who are experiencing mental health difficulties.

£90,000

ARCH Teesside CIO, Middlesbrough, Cleveland

Working with partners Youth Focus North East and Middlesbrough and Stockport Mind to work with young women to co-produce services and activities that better meet their needs and advocate for change.

£90,000

The Birchall Trust, Barrow in Furness, Cumbria

Empowered to Achieve – supporting young women affected by rape and sexual abuse to recover from trauma and lead fulfilling lives.

£89,936

Youth Federation for Cheshire, Halton, Warrington and Wirral, Ellesmere Port, Cheshire

Improving the mental health of young women in Cheshire through individual therapy, group support and tailored awareness sessions.

£90,000

Total Young Women's Mental Health : £980,239

Total grants offered in 2022 : £2,932,509

APPENDIX B

Archives Revealed: Cataloguing Grants awarded in 2022
Archives Revealed is a programme funded by the Pilgrim Trust, The National Archives
and the Wolfson Foundation

Black Cultural Archives

Picturing History: The McKenzie Heritage Picture Archive.

£42,100

De Montfort University Special Collections

Extravagant Delights and Global Fantasies: Cataloguing the Papers of Artist Andrew Logan

£41,459

Hackney Archives

The Sir Collins Collection. Charles Constantine Collins, aka Sir Collins

£44,944

Holocaust Survivors Friendship Association

Unlocking the Holocaust in the North of England.

£17,900

Institute of International Visual Arts

INIVA Archive: A Radical Transformation of the Cultural Landscape in Britain (1994- 2022)

£45,000

National Museums Northern Ireland

'Unlocking Ulster's Language Archives'

£43,500

South West Heritage Trust

Cary of Torquay Archive Project: The records of the Cary estate archive

£37,000

St George's, University of London

The Art of Nursing: 150 years of St George's Nursing Education.

£44,944

Trafford Local Studies Centre

Cataloguing the Trafford Historic Building Plan Collection (1850 – 1989)

£33,600

University of Kent

"Oh Yes It Is!" – Cataloguing the David Drummond Pantomime Collection

£28,662