

# Pilgrim Trust

## TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2024

# The Pilgrim Trust

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

## PRINCIPAL ADDRESS

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New Wing  
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## BOARD OF TRUSTEES

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

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

## DIRECTOR

Sue Bowers

## STAFF

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

## AUDITOR

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## TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2024

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Structure

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

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

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

### Governance and Management

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

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

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

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

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

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

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

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

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

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

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

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

## OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

### Objectives

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

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

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

- Conserving cultural heritage and increasing access to conservation expertise.

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

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

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

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

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

- Research, advocacy and development

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

### Public Benefit

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

## STRATEGIC REVIEW OF THE YEAR

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

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



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

### Preservation and conservation of historic buildings and structures

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

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

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

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

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

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

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

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

### Conservation of collections

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

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

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

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

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

### Partnerships and Collaborations

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

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

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

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

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

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

### Young Women in Mind

The mental health of children and young people is a major concern as statistics show their continued decline with more young people experiencing mental health problems, and at a younger age, than ever before. NHS data<sup>1</sup> consistently shows that young women, particularly those aged 17- 25, are some of the worst affected, with young women twice as likely to develop a mental health disorder as young men of that same age group. However, recognition of the increasing and specific needs of young women continues to be overlooked – an issue that the Trust is seeking to address in this programme which is in its fourth year.

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

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

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

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

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

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

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

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

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

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

## Grants data

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

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

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

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

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



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

### Future periods

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

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

## FINANCIAL REVIEW

### Financial objectives

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

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

## Reserves and investment policy

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

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

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

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

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

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

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

## Risk factors

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



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

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

### Summary financial review

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

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

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

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

### Fundraising

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

### Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Trust and of

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

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

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

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

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

Lord Sassoon  
Chair



Date: 14 / 07 / 2025

## INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2024

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

#### Opinion

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

In our opinion, the accounts:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

### Responsibilities of Trustees

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

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

### Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

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

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

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

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

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

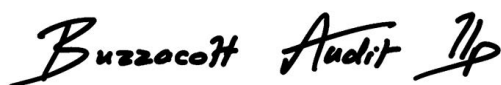
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

### Use of our report

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



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

Date: 14 July 2025

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

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
<b>Income from:</b>							
Investments	1	1,202,795	—	1,202,795	1,393,177	—	1,393,177
Other sources	2	2,573	92,500	95,073	3,881	245,342	249,223
<b>Total income</b>		<b>1,205,368</b>	<b>92,500</b>	<b>1,297,868</b>	<b>1,397,058</b>	<b>245,342</b>	<b>1,642,400</b>
<b>Expenditure on:</b>							
Raising funds – investment management and advisory fees	3	22,639	—	22,639	40,812	—	40,812
Expenditure on charitable activities	4						
- Social Change		1,500,085	—	1,500,085	1,202,922	—	1,202,922
- Research, Advocacy and Development		131,505	—	131,505	88,887	—	88,887
- Preservation and Conservation		1,462,644	92,500	1,555,144	1,217,206	245,342	1,462,548
<b>Total expenditure</b>		<b>3,116,873</b>	<b>92,500</b>	<b>3,209,373</b>	<b>2,549,827</b>	<b>245,342</b>	<b>2,795,169</b>
<b>Net expenditure before gains on investments</b>		<b>(1,911,505)</b>	<b>—</b>	<b>(1,911,505)</b>	<b>(1,152,769)</b>	<b>—</b>	<b>(1,152,769)</b>
Net gains on investments	8	9,848,581	—	9,848,581	7,035,301	—	7,035,301
<b>Net income and net movement in funds</b>	5	<b>7,937,076</b>	<b>—</b>	<b>7,937,076</b>	<b>5,882,532</b>	<b>—</b>	<b>5,882,532</b>
<b>Reconciliation of funds:</b>							
Balances brought forward at 1 January		80,480,099	—	80,480,099	74,597,567	—	74,597,567
Balances carried forward at 31 December		88,417,175	—	88,417,175	80,480,099	—	80,480,099

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

## BALANCE SHEET

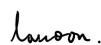
As at 31 December 2024

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

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

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

Lord Sassoon  
Chairman



Caroline Butler  
Trustee



Date: 14 / 07 / 2025

14 / 07 / 2025



## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

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

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

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

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

**B Analysis of cash and cash equivalents**

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

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

## PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2024

### Basis of preparation

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

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

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

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

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

### Assessment of going concern

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

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

### Critical accounting, judgements and estimation uncertainty

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

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

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

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

### Financial instruments

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

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

### Cash at bank and in hand

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

### Employee benefits

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

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

### Income recognition

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

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

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

## Expenditure recognition

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

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

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

- Preservation and Conservation 49%
- Social Change 51%

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

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

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

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

## Grants

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

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

### Tangible fixed assets

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

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

### Fixed asset investments

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

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

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

### Pensions

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

### Debtors

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

### Creditors

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

## Funds

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

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

### 1 Income from investments

	Unrestricted funds	
	2024 £	2023 £
Income from listed investments	<b>1,202,795</b>	1,393,177

### 2 Income from other sources

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

### 3 Expenditure on raising funds – investment management and advisory fees

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

Costs relating to investment fees comprise:

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

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



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

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

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

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

### 4 Expenditure on charitable activities

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

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

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

### 4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2024 were as follows:

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

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

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

#### 4 Expenditure on charitable activities (continued)

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

	<u>2,061,098</u>	<u>297,996</u>	<u>149,921</u>	<u>2,509,015</u>
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In addition to the unrestricted expenditure on charitable activities above, a further £245,342 expended on the Cataloguing Scheme in the year to 31 December 2023 was included as expenditure on Preservation and Conservation. This was met through the charity's restricted income funds (see note 13).

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

#### 4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2023 were as follows:

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

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

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

## 5 Net income and net movement in funds

This is stated after charging:

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

## 6 Staff costs and remuneration of key management personnel

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

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

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

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

## 7 Tangible fixed assets

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

## 8 Investments

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

## 8 Investments (continued)

Investments at fair value comprised the following investments:

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

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

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

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

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

## 9 Debtors

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

## 10 Creditors: amounts falling due within one year

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

## 11 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Authorised grants (note 12)	<b>2,073,399</b>	<b>2,041,002</b>

## 12 Financial commitments

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

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

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

### 13 Restricted funds

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

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

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

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

*Comparative information for the year ended 31 December 2023:*

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

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

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



## 14 Analysis of net assets between funds

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

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

## 15 Related party transactions

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

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

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

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

**15 Related party transactions (continued)**

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

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

## APPENDIX A

Grants awarded: for the year ended 31 December 2024

### PRESERVATION & CONSERVATION

#### Historic buildings

Aberdeenshire Council, Scotland

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

£6,500

Barwell & Earl Shilton Lions Club, Leicester

Restoration of the Toon Memorial Clock

£1,500

Brent London Borough Council

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

£5,000

Capital Theatres, Edinburgh

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

£25,000

Cheddleton Flint Mill Industrial Heritage Trust, Staffordshire

Repairs to roofs on both Grade II\* water mills

£5,000

Cloughey Heritage Group, Co. Down, Northern Ireland

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

£20,000

Compton Verney House Charity, Warwickshire

Urgent repairs of Compton Verney's historic Grade I Loggia

£15,000

Cranleigh Heritage Trust, Surrey

A new future for the first Cottage Hospital in England.

£20,000

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

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

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

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

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

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

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

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

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

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

Gwrych Castle Preservation Trust, Conwy, Wales

Restoration works to the West Wing of this Grade 1 at risk castellated mansion.

£30,000

Heron Corn Mill, Beetham, Cumbria

Support towards the cost of a bursary for a trainee in millwrighting, an endangered craft.

£12,000

Historic Churches Scotland

Stabilisation and emergency repair work of the Category A at risk St Margaret's Church, Braemar.

£30,000

Kepier Trust, Houghton Le Spring, Tyne & Wear

Repair works to Grade II\* Kepier Hall.

£17,000

Kingswood Arts, London

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

£13,000

Lancashire Mining Museum, Astley, Greater Manchester

Repair works to Grade II Astley Green Colliery Winding House

£25,000

Leancoil Trust, Forbes, Moray

Support towards the conservation and repurposing of the former Category B Leancoil Hospital into a wellbeing hub.

£15,000

Longfield Hall Trust, London

Damp proof membrane replacement to offset rising water table at this Grade II building.

£4,500

MacDiarmid's Brownsbank, Biggar, South Lanarkshire

Development work to help restore Brownsbank, Category A at risk cottage, once the home of the poet Hugh MacDiarmid.

£15,000

Moor Pool Heritage Trust, Birmingham

Roof repairs to this Grade II community hall.

£5,000

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

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

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

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

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

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

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

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

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

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

St Peter's Scottish Episcopal Church, Isle of Lewis

Repairs to historic bell

£3,000

Stanley Arts, Croydon

Conservation of historic decorative tiling, with training for an emerging conservator, at the Grade II Stanley Halls.

£15,000

Stow Maries Great War Aerodrome, Essex

Structural and ground survey investigations to help preserve three Grade II\* buildings at risk.

£7,000

Thaxted Windmill Trust, Essex

Repair of Grade II\* at risk tower mill.

£25,000

The Boston Preservation Trust, Lincolnshire

Fyde House: Conservation, restoration and increased access to the Grade I Queen Anne townhouse for greater public use.

£27,500

The Chapter at Wells Cathedral, Somerset

Vicars' Close: A Medieval Street Singing Through the Centuries. Repair of Grade I chapel and Vicars' Hall.

£20,000

The Charleston Trust, Lewes

Investigative works to help resolve the environmental issues of Vanessa Bell and Duncan Grant's Studio at Charleston and to protect the wall paintings.

£3,000

The Dean and Chapter of St Asaph Cathedral, Denbighshire, Wales

Repair of St Asaph Cathedral clock.

£1,270

The Faringdon Folly Tower Trust, Oxfordshire

Essential Repairs to Grade II Faringdon Folly Tower.

£30,000

The Guild of St Mary's Centre, Lichfield

Repair works to the tower and bells to enable a bell ringing learning centre to be set up.

£6,000

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

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

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

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

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

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

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

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

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



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

### Care of collections

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

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

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

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

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

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

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

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

Forres Heritage Trust, Moray

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

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

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

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

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

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

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

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

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

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

£29,000

York Museums Trust

Restoration of York Debtors' Prison Clock

£2,500

**Total Preservation and Conservation £1,329,470**

## RESEARCH, ADVOCACY AND DEVELOPMENT

Collaborative Conservation Skills Internship Programme

An initiative between six trusts and foundations to support the development of conservation skills at risk through creating new internships

£25,000

Textile Conservation Foundation

MPhil Book & Archival Materials at the Kelvin Centre for Conservation, Glasgow: Inaugural bursaries

£20,000

Youth Hostel Association (YHA) (England and Wales)

Outdoor Citizens - a membership community of charities, community groups and organisations, hosted by the YHA, which is working to give a more diverse range of people access to activity in the outdoors.

£75,000

**Total Research, Advocacy and Development £120,000**

## SOCIAL CHANGE

### Young Women in Mind Round Four

Everybody Arts CIO, Halifax

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

£97,825

HERe NI, Belfast

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

£99,991

Invictus Wellbeing Foundation CIO, Halifax

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

£95,250

Kyra Women's Project, York

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

£72,822

Links Counselling Service, Armagh

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

£100,000

Maternal Mental Health Alliance, Sunderland

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

£95,400

RASAC - Rape and Sexual Abuse Centre, Huddersfield

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

£90,000

Tyneside Women's Health, Gateshead

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

£96,280

Women's Health Matters, Leeds

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

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

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

## Young Women in Mind Continuation Funding for Cohort One

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

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

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

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

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

Asian Development Association Bury, Greater Manchester

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

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

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

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

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

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

**Total Young Women in Mind: £1,364,012**

**Total grants offered in 2024 £2,813,482**