Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2023

The Pilgrim Trust

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

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Mr David Barrie CBE
Ms Caroline Butler*
Ms Alice La Trobe Weston*
Dr Anna Keay OBE
Mr Atulkumar Patel MBE*
Mr Matthew Ridley*
Ms Marie Staunton CBE
Dr Alexander Sturgis CBE
Ms Cullagh Warnock
Ms Joan Winterkorn MBE

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

DIRECTOR

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TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2023

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

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

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

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

Governance and management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Objectives

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

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

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

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

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

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

- Conserving cultural heritage and increasing access to conservation expertise.

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

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

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

- Research, advocacy and development

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

Public benefit

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

STRATEGIC REVIEW OF THE YEAR

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

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

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

Young Women's Mental Health

The mental health of children and young people is a major concern as statistics show their continued decline with more young people experiencing mental health problems, and at a younger age, than ever before. NHS data[1] consistently shows that young women, particularly those aged 17- 25, are some of the worst affected, with young women twice as likely to develop a mental health disorder as young men of that same age group. However, recognition of the increasing and specific needs of young women continues to be overlooked – an issue that the Trust is seeking to address in this programme which is in its third year. This year, 23 charities were invited to submit applications, of which eleven were funded. Each received a three-year grant of up to £90,000. Recent research carried out by Rosa highlighted that the women and girls' sector is severely underfunded and in urgent need of investment and support. The sector received less than 2% of grants awarded to charities in 2021, with a third of that going to organisations with no specific focus on women and girls. We were therefore pleased that four of our successful grantees (36%) were women and girls' organisations that were led by women, for women.

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

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

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

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

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

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

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

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

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

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

Preservation and conservation of historic buildings and structures

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

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

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

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

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

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

Conservation of collections

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

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

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

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

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

Partnerships and Collaborations

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

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

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

Church Maintenance and the Nayler Awards for Excellence

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

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

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

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

Research, advocacy and development

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

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

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

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

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

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

Grants data

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

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

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

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

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

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

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

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

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

Future periods

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

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

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

FINANCIAL REVIEW

Financial objectives

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

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

Reserves and investment policy

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

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

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

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

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

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

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

Risk factors

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

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

Summary financial review

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

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

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

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

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

Fundraising

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

Statement of Trustees' responsibilities

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

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

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

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

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

Sir Mark Jones

Chair

Date : 26 June 2024

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2023

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).

- We understood how the Charity is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Trustee minutes.

- We assessed the susceptibility of the Charity's Financial statements to material misstatement, including how fraud might occur Audit procedures performed by the audit team included:

    - Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;

    - Challenging assumptions and judgements made by Trustees in its significant accounting estimates;

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

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

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

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

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

Use of our report

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

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date :

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Notes	**Unrestricted funds £**	**Restricted funds £**	**2023 Total funds £**	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:							
Investments	1	**1,393,177**	—	**1,393,177**	1,642,225	—	1,642,225
Other sources	2	**3,881**	**245,342**	**249,223**	1,280	233,000	234,280
Total income		**1,397,058**	**245,342**	**1,642,400**	1,643,505	233,000	1,876,505
Expenditure on:							
Raising funds	3	**40,812**	—	**40,812**	4,086	—	4,086
Expenditure on charitable activities	4						
Social Change		**1,202,922**	—	**1,202,922**	1,111,848	—	1,111,848
Research, Advocacy and Development		**88,887**	—	**88,887**	175,607	—	175,607
. Preservation and Conservation		**1,217,206**	**245,342**	**1,462,548**	2,038,441	233,000	2,271,441
Total expenditure		**2,549,827**	**245,342**	**2,795,169**	3,329,982	233,000	3,562,982
Net expenditure before (losses)/gains on investments		**(1,152,769)**	—	**(1,152,769)**	(1,686,477)	—	(1,686,477)
Net (losses)/gains on investments	8	**7,035,301**	—	**7,035,301**	(10,898,911)	—	(10,898,911)
Net expenditure and net movement in funds	5	**5,882,532**	—	**5,882,532**	(12,585,388)	—	(12,585,388)
Reconciliation of funds:							
Balances brought forward at 1 January		**74,597,567**	**—**	**74,597,567**	87,182,955	—	87,182,955
Balances carried forward at 31 December		**80,480,099**	—	**80,480,099**	74,597,567	—	74,597,567

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

BALANCE SHEET

As at 31 December 2023

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

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

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

Sir Mark Jones
Chairman

Caroline Butler
Trustee

Date: 26 June 2024

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

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

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

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

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

B Analysis of cash and cash equivalents

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

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

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2023

Basis of preparation

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

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

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

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

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

Assessment of going concern

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

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

Critical accounting, judgements and estimation uncertainty

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

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

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

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

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

Financial instruments

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

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

Employee benefits

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

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

Income recognition

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

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

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

Expenditure recognition

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

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

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

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

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

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

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

Costs of raising funds include investment management costs.

Grants

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

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

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

Tangible fixed assets

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

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

Fixed asset investments

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

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

Pensions

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

Debtors

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

Creditors

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

Funds

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

1 Income from investments

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

2 Income from other sources

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

3 Expenditure on raising funds

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

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

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

3 Expenditure on raising funds (continued)

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

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

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

4 Expenditure on charitable activities

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

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

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

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2023 were as follows:

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

4 Expenditure on charitable activities (continued)

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

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

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

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2022 were as follows:

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

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

5 Net expenditure/income and net movement in funds

This is stated after charging:

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

6 Staff costs and remuneration of key management personnel

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

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

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

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

7 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	**Total £**
Cost				
At 1 January 2023	12,268	24,846	22,637	**59,751**
Additions				
31 December 2023	12,268	24,846	22,637	**59,751**
Depreciation				
At 1 January 2023	12,268	12,713	21,352	**46,333**
Charge for the year	—	1,213	229	**1,442**
At 31 December 2023	12,268	13,926	21,581	**47,775**
Net book values				
At 31 December 2023	—	10.920	1,056	**11,976**
At 31 December 2022	—	12,134	1,285	**13,418**

8 Investments

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

8 Investments (continued)

Investments at fair value comprised the following listed investments:

	2023 £	2022 £
UK Property Funds	**6,701,122**	7,139,720
UK Equities	**6,426,460**	7,700,208
Global Inflation-Linked Bonds	**6,372,300**	5,427,907
Emerging Markets Equity Fund	**8,971.758**	9,048,989
iShares Physical Gold ETC	**2,051,305**	3,819,808
iShares UK Gilts All Stocks Index	**6,422,529**	3,240,795
Cash Instrument	**727,517**	160,682
Global Equities:		
Blackrock Dev World Index Fund	**14,786,578**	20,302,486
RobecoSam Sustainable Water Equities	**4,836,221**	4,283,608
Northern Trust World Green Transition Index Fund	**26,804,410**	16,940,365
	84,100,200	78,064,568

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

9 Debtors

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

10 Creditors: amounts falling due within one year.

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

11 Creditors: amounts falling due after more than one year

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

12 Financial commitments

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

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

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

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

13 Restricted funds

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

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

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

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

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

14 Analysis of net assets between funds

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

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

15 Related party transactions

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

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

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

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

APPENDIX A

Grants awarded: for the year ended 31 December 2023

PRESERVATION & CONSERVATION

Historic buildings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Care of collections

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

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

British Library
Textile conservation internship.
£15,000

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

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

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

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

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

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

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

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

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

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

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

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

Total Preservation and Conservation £1,030,560

RESEARCH, ADVOCACY AND DEVELOPMENT

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

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

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

Total Research, Advocacy and Development £94,000

SOCIAL CHANGE

Young Women's Mental Health

A Way Out, Stockton on Tees
Mental health support for young women who are survivors of domestic abuse and sexual violence to improve their mental health through a combination of specialist counselling, programme work and individual support.
£87,759

Bright Futures NE, South Shields
Specialist support for young women experiencing intersectional disadvantage through one to one and group support with a young women's mental health support worker to improve their mental health, wellbeing and life chances.
£91,200

Flourish NI, Belfast
Providing support to young women who have experienced human trafficking by empowering them through person centred casework and mental health support.
£91,200

Getaway Girls, Leeds
Support for young women aged 16-25 to improve their mental health through peer support groups, counselling and additional individual support to access specialist mental health services.
£89,126

Just Drop-In Youth Info & Advice Ltd, Macclesfield
Weekly young women's peer support groups for those living with mental health problems and intersectional issues, and struggling to access appropriate support.
£87,166

MHIST (Mental Health Independent Support Team), Bolton
Specialist group support for young women aged 16-25 with mental health issues living in Bolton.
£91,104

Motherwell Cheshire CIO, Crewe
A service for young women struggling with their mental health offering specialist counselling services and positive social activities to improve their mental health.
£90,819

Preston Muslim Forum Limited, Preston
Culturally appropriate support for BME young women aged 16-25 experiencing mental health difficulties and empowering them to access help for their mental health.
£91,150

Step 2 Young People's Health, Bradford

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

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

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

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

Total grants offered in 2023 £2,117,454

APPENDIX B

Archives Revealed: Cataloguing Grants awarded in 2023

Archives Revealed is a programme funded by the Pilgrim Trust, The National Archives and the Wolfson Foundation

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