

A Pennine Way journey

In this blog, Karen Shackleton of Pensions for Purpose describes the highs and lows of her 265 mile walk along the Pennine Way and reflects on its relevance for pension funds and their climate action strategies.



Last year, I embarked on the start of an epic 265-mile journey along the Pennine Way. 22 days of walking and one year later, I have completed it. What follows are a few musings that occurred to me along the way. I hope you will journey with me...

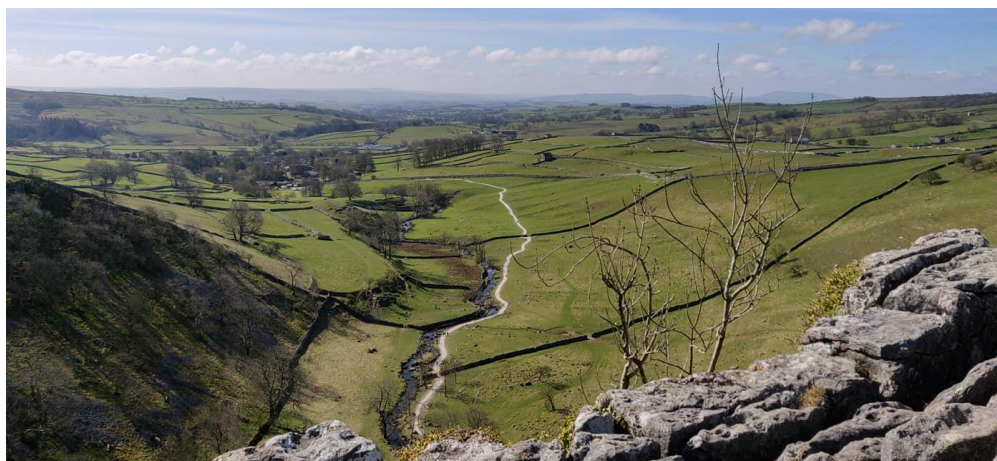
The founders of the Pennine Way

Visionaries are pretty amazing, aren't they? The Pennine Way was Britain's first national trail, the idea being mooted by a walker and journalist called Tom Stephenson way back in 1935. His vision was that the trail would be "a faint line on the Ordnance Maps, which the feet of grateful pilgrims would, with the passing years, engrave on the face of the land". Supposedly, his vision came to him after a conversation with a farmer on the summit of Whernside, which went along the lines of: [Farmer]: "Dost tha' know tha' art trespassing?". [Stephenson]: "Aye, what are you going to do about it, prosecute or shoot?". [Farmer]: "Nay, it's aw reet as long as tha knows".

Stephenson campaigned for wider access to the hills and in 1948 organised a three day walk from Middleton-in Teesdale to Hadrian's Wall, accompanied by MPs such as Barbara Castle, to raise awareness. It was the beginning of the creation of the national trail that eventually ran from Derbyshire to Scotland, finally opening on 24th April 1965.

I'm grateful to Tom for his vision. I started my walk some 56 years later on 24th April 2021 ... and finished it on 4th June 2022. I have travelled 265 miles by foot, across six counties from Derbyshire to Scotland. It has been one of the most memorable walks I have ever undertaken.

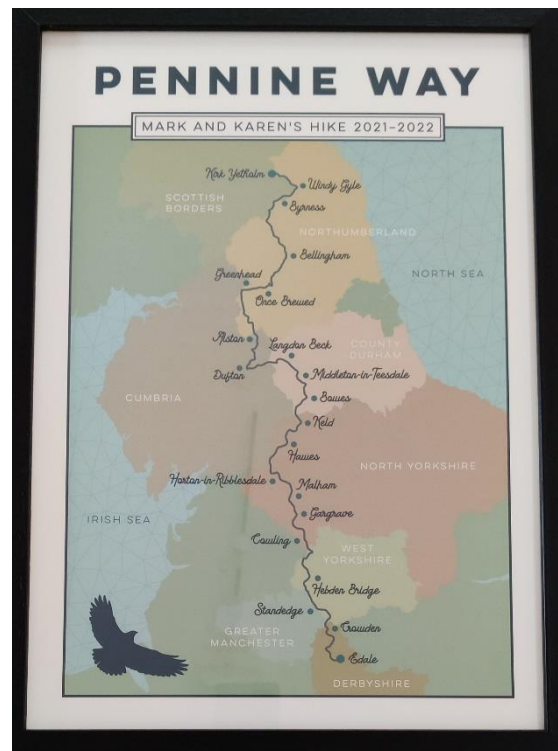
Pension funds have, in a similar way, been inspired to act by climate scientists, world leaders, campaigners such as Greta Thunberg, and action groups such as Extinction Rebellion. These individuals can make us feel inspired, perhaps a little fearful of what lies ahead, and maybe sometimes a little irritated by their call to action... but they nonetheless play an important role in driving forward change for a better world.



Planning the route

I'm no spring chicken. There are some who walk the Pennine Way in 20 consecutive days, backpacking and camping overnight. They earn the right to have a free half pint of beer, at the Border Hotel at the end of the trail. That approach simply wasn't for me. I have to confess, I don't like walking in rain, and I like a hot bath and a warm bed at the end of a walk. Plus, I don't really like beer so the free half pint at the end wasn't exactly an incentive.... Which meant that we decided to do the walk, in stages, over the course of a year.

Most people walk from the south to the north. Some do the opposite and go north to south. As for us, we decided to start in the middle, work our way south, then go back to the middle and work our way north. The reason being that Lancaster, where we live, is roughly halfway, and we wanted to start closer to home. That just suited us best. Yet even though we did it slightly differently to others, it didn't detract from our achievement at all. I can still say that I've walked the Pennine Way, all 265 miles. I've just done it in my own time and in my own way.



As a pension fund, setting a net zero goal can be daunting. The pension committee may not want to declare it publicly. Or they may want to set an ambitious goal of reaching net zero by 2030, say, and publicly declaring their intentions. How the fund goes about that goal will differ from scheme to scheme. It doesn't matter. What is important is that, collectively, we all strive to reach net zero by 2050.

Along the route, we met hikers with blisters, tired youngsters carrying over-heavy backpacks, super-fit athletes who were taking the route in their stride, cyclists struggling in the peat bogs (and there plenty of these!), and runners trying to sprint along the whole trail (the record is 58 hours and 6 minutes, can you believe?) plus lots and lots and lots of sheep! All enjoying the trail in their own, unique way. Apart from the sheep, who were happy where they were, we all shared a common goal – wanting to reach the end of the trail.

Some were going even further than us: we met a man who was walking from John O'Groats to Lands' End; others were just picking off sections of the trail and sticking with

that. We loved talking to hikers that we met in the pubs that we stayed in, as we ventured further away from the midway point. We met many characters of all ages, but we all had a common purpose: experiencing the pleasure of the great outdoors.



Guided by experts

There are many guidebooks written about the Pennine Way. With so many to choose from, it can be difficult to know which is best. We opted for Paddy Dillon's ["The Pennine Way"](#). He had broken the walk down into 20 legs. We split a couple of the longer legs and stretched it to 22 walks. It was so helpful to read his tips, where to stay, where the route was boggy, how much ascent was involved, and sights to look out for such as the Snake Pass plane wreckage (a moving sight, not marked on the OS maps and tricky to find without help from Paddy).

The plethora of frameworks, guidance and regulations around climate action can feel overwhelming to pension funds. Choose a framework that is well known, well respected, and which resonates well with your trustees, one which gives clear guidance and achievable steps on climate action.



Finding it hard in places

There were parts of the route that were hard, hard work. The last two legs, for example, in the Cheviots, required us to walk nearly 35 miles and climb over 6,000 feet in ascent. Yet the highest point on the Pennine Way is actually in Cumbria at Cross Fell (shown above) – it's actually the highest point in England outside of the Lake District at nearly 3,000 feet. This leg involved another 18-mile hike for us. On the morning that we had planned to complete it, I tested positive for Covid. We had to postpone our trip, which was so disappointing. On top of this, I was left with moderate fatigue that went on for several weeks. I thought we were never going to be able to finish the next leg, and when we finally bit the bullet, it is fair to say I was apprehensive about collapsing with

fatigue halfway up. We had tried an 11-mile practice walk the weekend before, and I was in pieces at the end!

Implementing a climate action strategy in certain asset classes can sometimes be quite easy. Other investments present more of a challenge, they require a bit more effort, planning and may take longer to achieve. But it will be worth it in the end.

Yet when the trip finally came around, we were blessed with a beautiful sunny day, which helped me mentally (I said earlier that I was a fair-weather walker!), I paced myself, had plenty of stops and yes, I made it to the end. In fact, better than that, it felt as if my immune system had been given a boost from all the exercise, the fatigue disappeared, and I was absolutely fine from that day on! An unexpected outcome, in the circumstances.

Making the journey a little easier



The Pennine Way has been made so much easier to walk along by faithful volunteers who have prepared the ground for others. There are literally hundreds of miles of paving slabs across the peat bogs, without which we would have found the going so much tougher. It also made navigating the route somewhat easier – rather like following the yellow brick road to the Wizard of Oz!

Despite this, we still managed to place our feet in peat bogs that went up and over the side of our walking boots. Not a pleasant experience! I learned to keep a very close eye on where I was placing my feet!

The peat uplands stretch for many miles along the Pennine Way. Wide open spaces with no towns or villages for miles. On our last day we walked for 18 miles before seeing our first house!

Pension funds can make life easier by following the climate action steps taken by others before them, but it can still be important to consider changes to investment strategies carefully. One size doesn't necessarily fit all...`

Supported by friends and family

At Pensions for Purpose, we encourage pension funds to share their experiences of implementing climate investment strategies. This can be an encouragement to others. Our asset-owner-only events allow funds to talk honestly about their climate journeys, and to learn from each other.

265 miles is a long, long way. A big shout out to my husband who faithfully carried our backpack to make my journey easier. Who kept me company throughout the trail, step by step. But we loved having friends and family joining us along the way, such as my oldest friend, who walked with us in the summer as we reached the Tan Hill pub (the highest pub in England), retracing her late father's footsteps. He had completed the Pennine Way in his 60's, just a month after a heart operation, with a camping backpack, all in one go. Respect! And my son and his girlfriend, who joined us as we finished for the winter

last year, and again when we finished the trail in Scotland, this June. These were some of the most challenging walks, and it made such a difference to be supported by our friends and family.



“And I think to myself, what a wonderful world”



I cannot stress enough how beautiful this trail has been. How varied and breath-taking the landscape has been, the enjoyment of seeing the different seasons emerge. Lambs growing from wobbly newborns to healthy, fattened sheep. Bluebells, primroses, violets, soft, fluffy bog cotton waving in the wind, wild orchids, cowslips, forget-me-nots. **We truly live in a wonderful world.** And it is a world that we need to protect.



Friends have asked us “Which was your favourite part of the trail?” We are both unequivocal that it was High Cup Nick (above), near Dufton in Cumbria. The autumn sun was setting below the cloud and a wide valley opened up below us, green and inviting, calling us toward it. If ever you find yourself in the area, and you don’t mind climbing (!) then I’d urge you to visit it. Simply stunning. But there were other points along the way that also stick in my mind: Kinder Scout at the start of the walk, Cauldron’s Snout on the River Tees, Malham Tarn, Hadrian’s Wall, and the Cheviots, to name but a few.

Yet I was shocked to see the collapse of biodiversity in places. The Pennine Way takes in numerous peat uplands and in places the peat is horribly exposed. The RSPB, in its factsheet, says: “When [peat uplands] are healthy, they store carbon, provide a home for a wonderful array of wildlife, clean water and help to slow flood waters. Millions of people enjoy them for recreation, and they are integral to local economies. Yet today, they are in crisis. Poor investment and oversight threaten our upland bogs and all they do for us.” We need to stop this.





On the other hand, I was encouraged to see some of the rewilding that has begun. For example, in the Cheviots at Halterburnhead (above, on the right), Scottish Woodlands, Forest Carbon and the Tweed Forum have been developing a project planting trees in the uplands. This helps slow the rate of rainfall run-off reducing peak flows downstream. Wildlife benefit from increased cover, fish benefit from leaves and insects in the river, and carbon is captured...

Investing in biodiversity is part of an effective climate action strategy for a pension fund. At Pensions for Purpose, we are seeing a rapid rise in the number of biodiversity investment opportunities being developed by asset managers for pension fund investment.

The impact on communities

At Carrigill, a tiny, remote village near Alston, we met a 90-year-old farmer who had lived all his life in the village running a farm (which he had ended up selling to a wealthy investor, when he retired, who installed grouse butts on the land so he could go shooting). We asked him how he felt about the changes he had seen in this remote spot over the years. He was philosophical and welcomed some

The 'S' (Social) in ESG has often been given the least attention by pension funds, but that is beginning to change. Increasingly, when funds invest in environmental impact funds, they want to see a positive social impact in the local community. This is all part of the government's Levelling Up agenda.

of the new house building in the village – this was necessary to keep the local economy afloat. He was less complimentary about the new landowner's adaptations! His message was that we need to adapt and change, even if that results in difficult personal decisions, but we need to do that thoughtfully and sensitively.

We stayed overnight in nearby Alston, and I was fascinated to learn that this small community was the [UK's first social enterprise town](#). "The nearest service town is 20+ miles, to which there is no public transport and in winter, bad weather often means that parts of our

community are cut off for days sometimes weeks. Over the years, many of our key services have been cut and because of our small population and isolation, businesses struggle to survive. These issues have in effect become our community's driving force stimulating a strong sense of self help and entrepreneurship." If only more communities could operate on a profit-with-purpose basis!



Looking back and looking forward

At the end of every walk, we would celebrate the finish with tea and cake. Many of the events that we run at Pensions for Purpose are sponsored by asset managers who kindly send out an afternoon tea box to complement the virtual discussion being held. Little did these sponsors realise that they were also sponsoring our Pennine Way journey! Our thanks go to Federated Hermes, Tikehau Capital, Gresham House, Franklin Templeton and many others, for your delicious scones, brownie, lemon cake and tea. We couldn't have done it without you!



Pension funds should look back and take pride in their achievements on climate action. But it doesn't stop there – it is important to keep an eye on what lies ahead if we are going to achieve Paris Alignment by 2050.

It also gave us time to look back at the walk just completed, to share the highs and the lows of that leg. It then gave us a moment to look forward to the next walk, since we would start where we left off, next time.

For me, the flowers along the way, the larks singing in the sky, the breath-taking views, the burbling streams, all contributed towards some unforgettable memories.



What I've learned

When you walk 265 miles, you learn a lot about yourself. For a start, if you would have told me I'd manage to knock off several walks of between 18 and 22 miles, I'd never have believed you. I realise now that I can walk further than I think. Put your mind to something and you can achieve so much more than expected.

I've learned how to plan a route, how much food I'll need, how important it is never to run out of water (nothing worse than going thirsty), and how easy it is to lose concentration, miss a turn and find yourself way off the trail!

Learning from our experiences is important because it informs our next steps. Climate action approaches are evolving rapidly, metrics are improving, and pension funds need to keep travelling on their educational journey to stay informed.

I also had one day – not a high point – when it just rained and rained and rained. Remember me saying that I was a fair-weather walker? The forecast was for a 10% chance of rain. I genuinely think the data analyst at the Met Office forgot to add the second zero. It didn't stop! We were walking along the Hadrian's Wall leg of the Pennine way – fortunately we had completed this coast-to-coast walk two years earlier, so I didn't mind missing the view.

But I *did* mind that my boots leaked, my kagoule leaked, and my waterproof trousers leaked. See the soggy photo on the right, taken at the famous Sycamore Gap (used in the film 'Robin Hood, Prince of Thieves'). Yep, that's a forced smile! Mallowstreet have in fairness kept me dry since 2018 with their Helly Hanson jacket, but let's just say, the boots have already been replaced and I'm on the hunt for a new jacket.



But above all, I learned that I need to keep talking to you all about climate action and the dangers of biodiversity. Because if this walk has told me anything, it's that we need to act fast to protect our wonderful world.

In memory of Brian Slater, a family friend, and a fellow Pennine Way enthusiast...

