



The Pilgrim Trust

TRUSTEES' REPORT
AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THE PILGRIM TRUST
FOUNDED IN 1930 BY EDWARD S HARKNESS (1874 – 1940)

PRINCIPAL ADDRESS

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Sir Mark Jones FRSE

*Mr John Podmore (retired October 2017)

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*Mr Michael Baughan

* Mr Kevin Pakenham

* Ms Caroline Butler

Mr David Barrie CBE

*Mr Simon Antrobus

The Trustees whose names are marked * form the Finance, Audit and Remuneration Committee.

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STAFF

Pauline Romano

Jenny Oppenheimer (resigned end December 2017)

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Charity Number

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THE PILGRIM TRUST

EDWARD STEPHEN HARKNESS of New York, who died in 1940, founded the Pilgrim Trust in 1930 by endowing it with a capital sum of just over two million pounds for charitable purposes as defined by law within the United Kingdom. The donor, as stated in the preamble to the Trust Deed, was prompted by his admiration for what Great Britain had done in the 1914-18 war, and by his ties of affection for the land from which he drew his descent. He desired that the gift should be used for some of the country's more urgent needs and in promoting her future well-being.

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

The Trustees are also empowered to accept additional funds for the general purposes of the Trust.

TRUSTEES' REPORT AND ACCOUNTS
for the year ended 31 December 2017

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and accounts for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in January 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pilgrim Trust was founded in 1930 by Edward Stephen Harkness of New York, with an endowment of just over £2 million. The Trust is governed by its Deed of Trust dated 5 September 1930 as amended by the scheme of 28 January 1988. The Trust Deed that established the Pilgrim Trust states that both capital and income can be applied for such charitable purposes within Great Britain and Northern Ireland as the Trustees may determine. The preamble to the Deed states that the Donor wished the funds to be used "for some of her (Great Britain's) more urgent needs" and that the gift "may assist not only in tiding over the present time of difficulty but in promoting her future wellbeing". The Trustees of the Pilgrim Trust were incorporated as a body in January 2009.

The power to appoint Trustees is vested in the Trustees themselves. Trustees serve for a maximum of 10 years and the maximum number of Trustees is 12. A minimum of five Trustees must be at a meeting for it to be quorate.

The Trustees have overall responsibility for the Trust's system of internal financial control and for taking such steps as are open to them reasonably to safeguard the assets of the Trust and to detect fraud and other irregularities. A Finance, Audit and Remuneration Committee (the Finance Committee) oversees all financial matters within the Trust, including the monitoring of the Trust's portfolio of investments. The Finance Committee meets four times a year and these meetings are attended by the Trust's investment advisers and other professional advisers as required. A detailed analysis of the Trust's finances is presented to the Trustees at each of its quarterly meetings. In addition to the regular audit, during the year the Pilgrim Trust's auditors

undertake a random “spot check” on the Trust’s administrative and financial procedures. A report is then sent directly to the Chairman of the Finance Committee.

Some years ago, Trustees agreed that it would be of benefit to the Pilgrim Trust to strengthen the membership of the Finance Committee. They therefore invited an outside member with financial and investment expertise on to the Finance Committee. Trustees are most grateful to Tim Woods who has continued to sit on the Finance Committee in an advisory capacity. Decisions on the strategic investment policy rests solely with the Trustees.

The Trust is run on a day to day basis by the Director, assisted by four, part-time staff.

Trustees meet quarterly. In addition, they hold special meetings to agree their future policy and strategy. In 2015 they decided that they should, as a Board, visit different parts of the UK and, while away, discuss their role and future policies. In September 2017 they visited Glasgow and Edinburgh and saw projects that they had supported in both cities. Trustees have found these visits valuable and will visit the Potteries in 2018.

The Trustees’ policies are published in their Guidelines for Applicants on the Pilgrim Trust’s website. At their quarterly meetings Trustees consider applications for grants. Staff can reject applications that clearly fall outside the Trustees’ guidelines and, in addition, Trustees have delegated some limited power to the Chairman and Director to reject applications that are of a low priority for the Trust, and to approve grants of up to a maximum of £5,000. All these decisions are reported to Trustees at their quarterly meetings.

The Pilgrim Trust has a two-stage application process with all applications for grants submitted on-line. The first stage process is brief and straightforward and all potential applicants are encouraged to submit a Stage 1 application as the first point of contact with the Trust.

RECRUITMENT OF TRUSTEES

Trustees undertake a regular audit of their skills. They identify areas in which the Board could be strengthened and, when vacancies arise, seek out individuals with the necessary knowledge and skills. Invitations to join the Board are agreed by the Trustees.

INDUCTION AND TRAINING OF TRUSTEES

Upon appointment, a new Trustee meets the Director and the Chairman to discuss the work of the Trust and how it operates. Trustees are given copies of the original Trust Deed,

Guidelines for Applicants, the latest Annual Report and Accounts, copies of the Minutes of the last two Trustees' meetings, a full set of Trustees' papers from the last meeting, including management accounts and reports on the performance of the investments and copies of relevant guidance notes for Trustees from the Charity Commission.

The Director of the Pilgrim Trust keeps Trustees informed of changes in legislation and brings relevant training opportunities to their attention, particularly in investment management and charity law.

Trustees undertake a self-assessment of their individual contributions to the work of the Pilgrim Trust and meet or speak with the Chairman to discuss their role.

CONFLICTS OF INTEREST

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

AIMS, OBJECTIVES AND ACTIVITIES.

The first Annual Report of the Pilgrim Trust, in 1931, recorded that the Trustees decided to apply their resources at "key-points of the present distress and at the same time to help our land to emerge from the present crisis with its vigour undiminished and its inheritance from the past unimpaired". "The existing economic circumstances of the country create the need for special efforts in relieving distress and poverty, while at the same time these efforts absorb funds which in normal times are available for preserving the many things in the United Kingdom that are so abundantly worth preserving." It was therefore decided at the beginning of the Trust's history that the Trustees would assist with social welfare projects, with preservation (of buildings and countryside) and with promoting art and learning. These have remained the aims of the Pilgrim Trust and today the Trustees seek to preserve and promote Britain's historical and intellectual assets and to support vulnerable members of society. Trustees do this by supporting projects where their funds will make the greatest impact.

The Trustees are particularly concerned with offering financial assistance to qualifying projects for which it is difficult to raise funds from other sources.

Trustees regularly review their policies for grant making. They discussed their policies for the following three years at a meeting in 2013 and then reviewed these again in 2015 and 2016. They agreed that they would continue to support the care of important collections and objects and the repair of historic buildings, particularly where those buildings were both important and at risk. In addition, they decided, particularly regarding places of worship, that they would place a greater emphasis on regular maintenance as opposed to major capital repair. They still wished to be flexible with funding, supporting both core and project costs and to use their relatively modest resources as imaginatively as possible to enable organisations to develop sustainably for the future.

Due to continuing changes in government policy, Trustees have kept their priorities in social welfare spending under review and have deliberated on where best their resources could be used. The Pilgrim Trust had, for many years, supported projects aimed at people who misuse drugs and alcohol and projects for those caught up in the consequences of crime. Although there is evidence of what treatments work for people misusing substances, there is a lack of evidence of why these treatments are successful. Trustees agreed that they wished to fund a major research project in this area that would then inform future grant making. In 2014 Trustees agreed a grant of £303,154 over 3 years to the National Addiction Centre, part of the Institute of Psychiatry at Kings College London for a research project, *Effective Interventions: Special Component Analysis of Impact*. They had already agreed that they would not consider further, unsolicited, applications for projects supporting people with substance misuse issues until they have reviewed further their policies in this area. They have received regular updates on the progress of the research which they are funding and Trustees meet twice a year with those supervising it.

In 2015 it was agreed that, generally, Trustees would shift their grant giving for women with complex and multiple needs towards early action and intervention. All projects that now come before Trustees are examined to see whether they meet this aim. Trustees have been pleased to note the wide variety of such projects they have supported.

During 2017 the Pilgrim Trust's priorities were:

PRESERVATION AND SCHOLARSHIP

- A. Preservation of historic buildings and architectural features, especially projects giving a new use to buildings of outstanding architectural or historic importance; the conservation of monuments or structures important in their surroundings, including buildings designed for public performance. Trustees will consider supporting core costs and the cost of initial exploratory works for organisations seeking to rescue important buildings;
- B. Conservation of works of art, books, manuscripts, photographs and documents, and museum objects, including records associated with archaeology, historic buildings and the landscape;
- C. The promotion of knowledge through academic research and its dissemination, for which public funds are not available, including cataloguing within museums, galleries, libraries and archives, and institutions where historic, scientific or archaeological records are preserved. Applications for the costs of preparing such work for publication will be considered, but not the publication itself;
- D. In all of the above the social impact of such funding is taken into account.

SOCIAL WELFARE

- A. To improve the life chances of vulnerable women and girls, supporting early interventions that address their needs before their life chances are irredeemably damaged. Trustees are interested in projects that give women and girls greater opportunities and greater control over their lives. These projects will take an early action approach to addressing the social inequalities women and girls face. Trustees welcome applications from organisations who have demonstrable experience and expertise in working with women and/or girls who face two or more disadvantages;
- B. Proposals for small research projects that meet the Trust's priority themes and that provide tangible outputs in either policy or practical terms will also be accepted. Projects that link to our priorities are particularly welcome.

The Trustees' objectives for 2017 were:

1. to commit to just over £2.625 million in grants for the year. Trustees began the year with large forward commitments, a consequence of their policy to make larger and longer commitments. When these and the administration costs were deducted, Trustees had just over £1.556 million available for spending in 2017. Grants cancelled during 2017

amounted to £59,169 and a £249,851 underspend was carried forward from 2016.

These sums were redistributed.

2. to spend 60% in the field of Preservation and Scholarship and 40% in the field of Social Welfare.
3. to support projects in all parts of the United Kingdom.
4. to examine all applications to see where Pilgrim Trust funding can make the most impact.

GRANT EXPENDITURE

Trustees committed grants totalling £2,780,080 in 2017 with one grant of £20,000 cancelled when the application was withdrawn by the applicant. Many of these grants are spread over 2 or 3 years. They awarded 97 grants (2016: 105 grants) and 8 of these were for less than £5,000 (total £25,847) with the main grants, of over £5,000, averaging £30,946 (2015: £29,668).

The following table shows how the Pilgrim Trustees committed the Trust's funds during 2017. Although Trustees aim to spend 60% of their grant giving on preservation and scholarship and 40% on social welfare, these proportions may vary depending on the quality of the applications they receive.

GRANTS COMMITTED BY REGION AND SUBJECT AREA 2017

	Preservation & Scholarship	Social Welfare	Total	Percentage split regions
<i>UK wide</i>	£493,517	£40,000	£533,517	19.5%
<i>Scotland</i>	£192,500	£45,500	£238,000	8.7%
<i>Wales</i>	£41,000	£46,540	£87,540	3.2%
<i>N Ireland</i>	£24,114	£26,329	£50,443	1.8%
<i>London</i>	£253,052	£321,000	£574,052	20.2%
<i>Rest of England</i>	£720,947	£575,581	£1,276,528	46.6%
<i>Total by subject area</i>	£1,725,130	£1,054,950	£2,780,080,	100.00%
<i>Percentage of total</i>	62%	38%		

(The total figure committed above does not include grants that were subsequently cancelled when the recipient was unable to proceed with the project. Trustees committed £2,780,080 during 2017.)

A list of projects supported by the Trustees appears in Appendix A.

ADMINISTRATIVE EXPENDITURE

Trustees considered and agreed a budget for the 2017 administrative costs in October 2016 and this was set at £309,738. The actual cost of running the office administration for 2017 was £315,036. The administration costs increased from 2016 because the Pilgrim Trust was forced to move office in November, due to the redevelopment of the building.

In 2017 the Trust received 280 Stage 1 applications leading to 158 Stage 2 full applications of which 97 were approved by Trustees with one of these being withdrawn, by the applicant, within a month.

In 2010 Trustees undertook a benchmarking exercise on staff remuneration. They employed Odgers Berndtson to carry out this exercise on their behalf. The recommendations made in this report were adopted and since then all staff (including the Director) have their remuneration reviewed on an annual basis with any increases being linked to the Retail Price Index and the Average Earnings Index. The Pilgrim Trust runs a defined contribution pension scheme with the employer's contribution set at 12% for all staff, including the Director. The staff receive no other benefits as part of their remuneration packages.

PUBLIC BENEFIT

Trustees are aware of the Charity Commission's guidance on public benefit and with the provisions of the Charities Act 2011. Grants are made only to registered charities, charities with officially recognised charitable status, charities with exempt/excepted status and recognised public bodies. Before offering any financial support, Trustees consider what benefits will accrue to those who fall within their priority areas. Social welfare grants are made to assist people who face multiple disadvantages supporting them to improve their lives and the opportunities available to them.

Public education and the dissemination of knowledge is the primary benefit from the Trustees' grants to scholarship. There is also an education element to their grants for preservation, but in addition Trustees examine the wider benefits to society such as regeneration, preservation of the historic environment, public enjoyment of their heritage and community benefit. Trustees ensure that any objects, collections or buildings that have been grant-aided by the Pilgrim Trust will be available to the public.

FUTURE PERIODS

Trustees have agreed a budget for spending in 2018 of £2,845,369. When the administration costs and commitments already made for the coming year are deducted and the underspend for 2017 and cancelled grants added back, Trustees will have £1,737,867 available for new grants to be offered in 2018. In addition, Trustees have a budget for forward commitments amounting to £1,000,000 for 2018 and £800,000 for 2019. They will aim to support both Preservation and Scholarship and Social Welfare projects and will endeavour to ensure that their grants reach all parts of the UK. If grants are cancelled during the year, these sums will be added to the total for distribution.

Trustees will continue to work closely with other trusts and foundations and with their grantees to achieve their aims. During 2017 Trustees have worked closely with a number of organisations with particular expertise to which they already give block grants and keep these grants under review to ensure that the funding is aimed where it is most needed. One area of emphasis is the Trust's intention to continue its work with other funders and a wider alliance of other organisations, that are concerned with disadvantaged women, specifically women with multiple needs who require support to improve their lives.

RESERVES AND INVESTMENT POLICY

The Pilgrim Trust relies primarily on the investment return on its own capital to fund its grant making. It does not, currently, solicit any funds from the public, although it can accept donations and legacies and has received these occasionally. It does receive grants towards the cataloguing programme for archives (now called Archives Revealed) which are placed in a restricted fund and in a separate bank account. The Trustees have agreed that the Pilgrim Trust should continue as a grant giving foundation in the long term, although the original Trust Deed does not differentiate between income and capital. Trustees renewed their commitment to the long-term nature of the Trust at their policy meeting in September 2015. They therefore regard the original gift of £2,072,882 from Mr Edward Stephen Harkness in 1930 as an endowment or capital fund. As at 31 December 2017 the Pilgrim Trust's investments were valued at £78,816,745. Its net assets were £74,957,259 as at the date of balance sheet and the Trust had forward grant commitments of £4,921,489 at the end of 2017. The Trust is based in the United Kingdom and operates and produces accounts in sterling. Its grants are made exclusively to charitable trusts and non-profit making public bodies within the United Kingdom.

In 2007, the building in which the Pilgrim Trust offices were housed was sold and the Trustees were bought out of the remaining years on the lease. Trustees agreed to hold this sum as a designated fund to offset the increased cost of renting new premises. This designated fund has now been exhausted.

Cambridge Associates advises the Trustees on their approach to their portfolio of investments, on asset allocation and on specialist managers, to achieve a diversification of the Trust's investment portfolio and so manage risk. In 2007 Trustees took advice from Cambridge Associates and considered what other, similar sized, grant making foundations were distributing. Trustees agreed, in October 2007, that their future policy should be based on spending 4.25% per annum of the average value of their endowment over the previous 8 quarters. However, the financial crisis and the economic downturn caused the Trustees to re-examine their policy. Having taken further advice, they agreed in October 2011 to reduce the Pilgrim Trust's spending to 4% per annum of the average value of the endowment over the previous 8 quarters. This policy has been reviewed each year and in 2017 it was agreed to keep this level of spending going forward, particularly bearing in mind the uncertainties surrounding the UK's withdrawal from the EU. The principal risk to funding the Pilgrim Trust's activities is the unpredictability of investment returns, and the performance of the portfolio is kept under constant review.

The Trustees' policy in respect of the capital fund is to maintain its value in real terms. For 2017 the portfolio returned +12.2%, above its Custom Benchmark of +11.4%. The target is for the portfolio to return, on a total return basis, 4% above the rate of inflation. Between 2007 and 2015 this target was difficult to achieve, but the rise in equity markets during 2016 and 2017 has restored some value to the Trust's endowment. Trustees will continue to review their investments, with their advisers, with a view to achieving their target investment return and the long-term value of the fund. Trustees continue to keep the performance of its investment managers under close review. The Total Expense Ratio figure for the portfolio as at 31 December 2017 was 0.29% (or 29 basis points).

The Trustees believe that good practice by investee companies with regards to social, environmental and governance issues is likely to be consistent with good corporate performance. The board is satisfied that its portfolio managers take these factors into account in managing the trust's investments.

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 that the necessary steps can be taken to lessen these risks.

REVIEW OF THE YEAR

(This section reviews some of the projects supported by the Pilgrim Trust in 2017 and the public benefit that has resulted from those grants. A list of all grants made appears at Appendix A.)

PARTNERSHIPS

As reported in the last Annual Report, in conjunction with the National Archives, in 2016 the Pilgrim Trust commissioned an independent evaluation of ten years of the National Cataloguing Grants Programme for Archives. During 2017 a re-launch of the Programme was developed and it was renamed Archives Revealed. It is hoped that Archives Revealed will enable those who hold archival material to identify, catalogue and make accessible significant collections that would otherwise remain hidden. There will be two strands to the funding. Scoping grants of up to £3,000 will help archives analyse collections to support the development of plans for future cataloguing priorities and projects. Cataloguing grants will provide up to £40,000 for archives to create catalogues of important archival collections. These grants will enable access to material that is important to researchers and communities, and which will increase public engagement with the nation's history.

A new aspect of Archives Revealed will be the support offered to applicants and potential applicants particularly around developing good applications for funding and fund raising. We want to help archives to find support and build resilience for the future. Archives Revealed was launched in the autumn of 2017 and applications flooded in. An assessment panel has been recruited to select successful projects from the two-stage process and two workshops held to support potential applicants and explain how the programme will work. For the first round, 83 stage 1 applications were received and the selection of 17 projects that have been invited to stage 2 were made early in 2018. The projects will be considered and grants awarded at a meeting in June 2018.

Once again, The National Archives (TNA) are managing the assessments and supporting applicants and staff have been recruited who will be dedicated to this process. We were delighted that the Wolfson Foundation has once again agreed to fund the programme and has committed £225,000 over three years alongside the £300,000 committed by each of TNA and

the Pilgrim Trust. Successful applicants will be announced later in 2018 and in the next year's Annual Report.

As reported last year, **The Association of Independent Museums** (AIM) relaunched the collections care grant scheme which is funded by the Pilgrim Trust. A notable success of the new schemes, which ran for the first time in 2017, has been the collection care audits. These audits are needed because many small museums do not have access to professional advice. This funding stream was oversubscribed and, having seen the demand and realising how useful these small grants were to museums, the Pilgrim Trust agreed a supplemental grant of £5,000 to enable more of these audits to take place.

The Pilgrim Trustees have continued to support the maintenance, repair and conservation of places of worship through their partnerships with the **National Churches Trust, the Church Buildings Council (Archbishops' Council)** and **Scotland's Churches Trust**. Trustees have been delighted at the progress of the maintenance grants which the National Churches Trust is now offering, funded by the Pilgrim Trust.

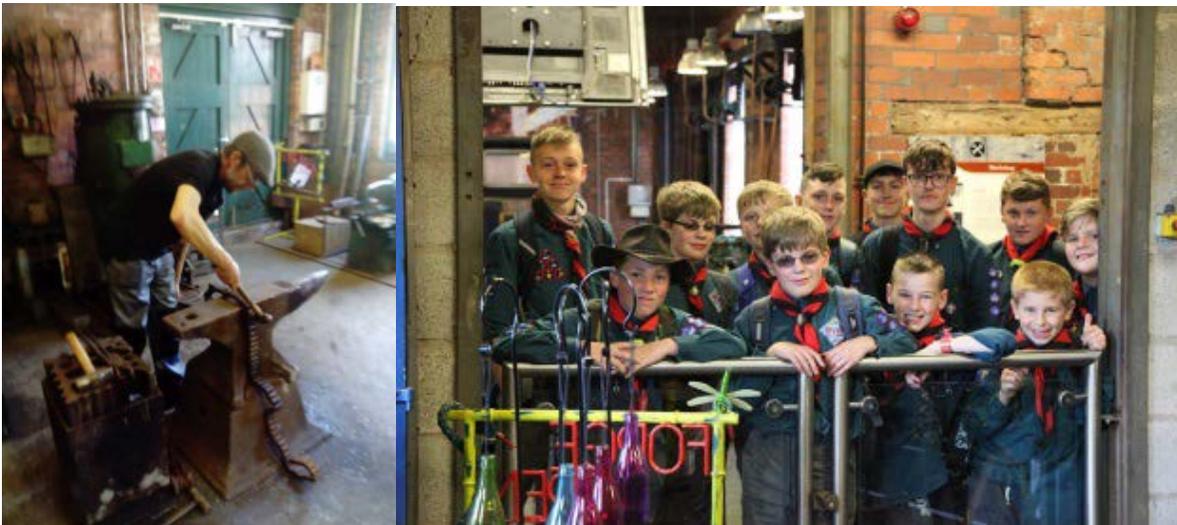
Last year we reported that, as part of our support for women and girls at risk the Trust continued to support the development of AGENDA: Alliance for Women and Girls. AGENDA is an alliance of funders, practitioners and other organisations which will work in collaboration to develop the evidence base and create a convincing case for how changes to social welfare processes could assist women and girls with complex needs. The vision for AGENDA is to see a world where women and girls are free from inequality, violence and abuse and can reach their full potential. AGENDA has continued to flourish during 2017 and now has a membership of over 80 voluntary sector organisations. It has worked successfully with policy makers, commissioners, service providers and voluntary organisations, campaigning and carrying out research. It seeks to ensure that women with complex needs and the projects that work with them are at the heart of its work. Of note has been its work on women's mental health. AGENDA's Director, Katharine Sacks-Jones, is co-chair of The Women's Mental Health Taskforce launched by the Department of Health. Achieving change takes a time and therefore the Pilgrim Trust has committed funding for a further three years for Agenda of £105,000 in total.

PRESERVATION AND SCHOLARSHIP

CONSERVATION, CATALOGUING AND ACQUISITIONS

Much of the Pilgrim Trust's funding for collections care is channelled through the grant schemes run by AIM, the National Manuscripts Conservation Trust and The National Archives, but some organisations are ineligible for these or have needs that are outside their scope.

The National Coal Mining Museum for England is based at the site of Caphouse Colliery in Overton, near Wakefield, West Yorkshire. It opened in 1988 as the Yorkshire Mining Museum and was granted national status in 1995. Caphouse Colliery was sunk in the 1770s or 1780s and the Hope Pit in the 1820s and many of the buildings on the site are listed. The Museum also owns a large collection of mining machinery and vehicles and some of these are in a poor state of repair. An imaginative solution to the conservation needs of this collection has been found through the housing of a blacksmith on the site who is able to undertake essential work on the collection, but also bring in work from outside and, it is hoped, become self-sustaining going forward. The on-site blacksmith also offers demonstrations, adding to the visitor experience, and training.



The Pilgrim Trust's grant of £60,000 over three years is paying for the conservation work on large objects from the Museum's collections. One such item, during 2017, was the Boom Loader. The chain had rusted solid and was worked on in the fire and over the anvil, then oiled and refitted. The seat from another Loader had rusted beyond repair, so a new seat was fabricated and fitted in place of the old one. A section of missing track for the Loader has also

been fabricated. In addition, the Pilgrim Trust's grant has supported blacksmithing and traditional tool demonstrations and making small items for sale in the Museum shop.



It is particularly welcome when an application crosses the boundaries between our two funding streams. **The Linen Hall Library**, an independent subscription Library, was founded in May 1788 as the Belfast Reading Society by a group of 'worthy artisans.' As the city of Belfast grew larger, the Society's ranks were added to by the merchant classes and it was renamed the Belfast Society for Promoting Knowledge. The Library approached the Pilgrim Trust in 2017 for a grant towards the care of its Northern Ireland Political Collection (NIPC). This collection is unique and holds an unprecedented number of artefacts relating to 'the Troubles' in Northern Ireland. It is a collection that has been designated by Arts Council England as being of outstanding significance.

The NIPC spans the 1960s to the present day and includes topics such as civil rights, peace marches, ceasefires, the Good Friday Agreement, and post conflict resolution. It contains a large collection of books, objects, political posters and pamphlets. Caring for the collection is a fundamental duty of the Library and as the collection had grown over the last decade and the library was seeking to achieve better storage of its archives and objects. The Pilgrim Trust's grant of £24,114 is funding conservation training for young women who have been affected by 'the Troubles' in NI. Ten young volunteers are being invited to the Library for two days per week to learn about conservation, and to carry out archival packaging, photography, documentation and labelling and marking of the collection. The volunteers will learn about their personal heritage, exploring aspects they may not know about, thus promoting a greater understanding of personal identity and sense of belonging to their city.

As well as practical tasks, participants will keep a blog detailing their experiences and outcomes for the project. An experienced conservator, from the National Museums Northern Ireland, will supervise and run workshops with the group to give specialist advice and support, helping develop skills and personal confidence. The Library is working with the University of Ulster Students studying Cultural Heritage and Museums Studies, Footprints Women's Centre, WAVE Trauma Centre and Shankill Historical Society. The aim of the project is to improve self-esteem, skills and employability.

PRESERVATION OF HISTORIC BUILDINGS AND STRUCTURES

Govanhill Baths Community Trust is a grass roots organisation, set up in 2001 in response to the closure of the much-loved Calder Street Baths. To halt the closure, it organised a sit in at the baths, the longest occupation of a civic building in UK history, and this history still carries a great deal of resonance in the local community. The protest was successful and the Trust is now leading the project to repair the Baths. This is a large project, at over £6 million, and Trustees are sometimes reluctant to support such work as they question the impact their relatively modest grants can make on the work. In the case of the Baths, though, Trustees were keen to support Glasgow's best-loved and most complete Edwardian municipal bath house and steamie. The Grade B Listed Baths will be returned to their original function and the project will restore their much-missed role at the centre of community life in Govanhill. The Pilgrim Trust was asked, specifically, to fund the repair of 20 of the Edwardian changing cubicles beside the Ladies' Pool. There was match funding from the Heritage Lottery Fund for the other 20 cubicles, so the £20,000 grant from the Pilgrim Trust is helping to complete this project.

Trustees were delighted to be able to visit the Baths when they were in Glasgow and were much impressed by the commitment of the local community to the project and the potential for the Baths to enhance the area.



Two major garden restoration projects have been supported in Wales in 2017. **The National Botanic Garden of Wales**, a project for the millennium was opened in 2000, but was established on the site of an important water park of the late 18th century. Sir William Paxton, its creator, used his great wealth to employ some of the most imaginative minds of his day, including the eminent architect Samuel Pepys Cockerell, whom he commissioned to design and build a new house, Middleton Hall, on a site in Carmarthenshire. The new Middleton Hall became 'one of the most splendid mansions in South Wales' which 'far eclipsed the proudest of the Cambrian mansions in Asiatic pomp and splendour'.

Paxton also created an ingenious water park. Water flowed around the estate via a system of interconnecting lakes, ponds and streams linked by a network of dams, water sluices, bridges and cascades. Spring water was stored in elevated reservoirs that fed into a lead cistern on the mansion's roof, allowing Paxton's residence to enjoy piped running water and the very latest luxury, water closets. The National Botanic Gardens were conscious that this important heritage had been neglected and set out to research the original landscape and undertake a feasibility study with the help of a grant of £25,000 from the Pilgrim Trust in 2012. This research has led to the current project to restore the legendary landscape of one of the finest Regency waterparks in Britain. Between now and 2020 the landscape will be returned to how it was in its heyday at the beginning of the 19th century. When completed, the Garden will once more feature the necklace of seven lakes, cascades, falls and weirs created more than 200 years ago and again boast the Regency planting scheme that formed the heart of its parkland. The Pilgrim Trust is supporting the restoration work with a further grant of £20,000.



Picton Castle set in the Pembrokeshire National Park, is unusual in that it is a fully developed medieval castle that was transformed into a stately home in the 18th century. It had been lived in by the Phillips family since the late 15th century, but in 1987 it was gifted, together with its contents, to a charitable trust. Its gardens are one of the highlights of a visit to Picton. Boasting one of the best plant collections in Wales, including an important collection of conifers, roses, medicinal herbs and Rhododendrons and recognised by the Royal Horticultural Society, the gardens are now part of their Partner Gardens access scheme.

The Pilgrim Trust has offered a grant of £20,000 to a project to restore and repair the unusual, rare and historically significant group of buildings and structures around the walled garden at Picton including the walled garden itself and adjacent range of buildings, fernery, gardener's office, bothy, stores and potting sheds. Several of the vernacular garden buildings and structures addressed by this project are in 'poor', 'very poor' and deteriorating condition. The buildings are charming and vernacular with some unusual, rare and original features and fittings within. They are registered on the Pembrokeshire National Parks register as 'at risk'. As unassuming and practical garden buildings, their importance within the setting had been traditionally neglected and the project will save and restore these important structures, bringing them back into sustainable reuse, whilst retaining their character within the setting. It will also provide much needed activity, training and education space, a heritage glass house, an interpretation and display area and volunteer and visitor facilities. In addition to the protection of the built heritage the project will provide a 'bat hotel' with 'bat cam' to accommodate the rare species of bats within the garden.



RESEARCH, TRAINING AND MISCELLANEOUS

Previous Annual Reports have recorded the Pilgrim Trust's two, three-year grants towards the training of heritage gardening apprentices at Mount Stewart in Northern Ireland. This year, Trustees supported another apprenticeship in a different, but no less significant, garden in Scotland. Little Sparta, set in the Pentland Hills near Edinburgh, is the poet and artist Ian Hamilton Finlay's greatest work of art. The garden is created from the artistic fusion of poetic and sculptural elements with those of the natural landscape. While works of art are commonly viewed in galleries, public parks and streets, museums and private houses, it is perhaps a unique achievement to have created a garden which is itself a major artwork encompassing within it both horticultural elements and individual works in such materials as stone, wood and metal. Finlay's intentions are moral and philosophical as well as poetic. The themes dealt with in the garden are those which underlie the structures of society. It is considered one of Scotland's greatest artworks, and contains some 300 art objects as well as being what the art expert Sir Roy Strong has described as the most important garden established in Britain since the war. The aim of the **Little Sparta Trust** is to maintain the garden in the style and spirit established by Finlay, who died in 2006.

The Pilgrim Trust, with a grant of £37,500 over three years, has supported the recruitment and training of an apprentice gardener to work under the existing head gardener and acquire the skills necessary to carry on the maintenance and conservation of the garden. The present gardener acquired the very special knowledge needed to manage and maintain Little Sparta from Ian Hamilton Finlay's original gardener -- now retired. There is, therefore, a continuity of information about the nature and character of Finlay's creation which the Trust needs to carry forward. The post will offer an opportunity to a young and enthusiastic gardener, not only to acquire useful horticultural skills, but to be involved in the conservation of a major and important artwork.



SOCIAL WELFARE

EARLY ACTION PROJECTS TO IMPROVE THE LIFE CHANCES OF VULNERABLE WOMEN AND GIRLS

In 2015 Trustees shifted their priorities from criminal justice towards earlier action as Trustees believe it is important to support women and girls at the earliest opportunity to improve their lives and the opportunities open to them. This area has now been the focus for the Pilgrim Trust for three years and the demand for our grants is increasing year on year. Over this period more and more information has come to light about child sexual exploitation, grooming and the related problem of gang membership. We have supported several projects that aim to provide young women with the knowledge and resilience they need to avoid exploitation and live healthier lives. Starting this work as early as possible is likely to be key and Trustees have given a grant of £60,000 over three years to **Chance UK**, an early intervention mentoring organisation working with 5-11-year olds with behavioural difficulties, many of whom have been excluded from school or at risk of exclusion at time of referral. The children that Chance works with are at risk of involvement in anti-social behaviour, gang membership and the criminal justice system in adolescence and early adulthood. This pilot project will work with 20 girls in Islington who have been referred by London Borough of Islington safeguarding staff or children's care, who have prior knowledge of siblings and/or the families. and from primary schools across the borough. Referrals are made with the consent of the parent(s)/main carer(s). In most of these cases there are concerns that these young girls are at risk of gang involvement and exploitation by gang members because their sibling/s are associated with gangs and there is a lack of parental support.

Each girl will receive 1:1 solution focused mentoring support for a year from a carefully screened, trained, and fully supported adult volunteer mentor. The mentors provide weekly sessions including interactive, purposeful tasks, goal setting and behaviour management. During the year, the mentor acts as a role model, providing the child with opportunities to think about, and try, new responses to problems and develop vital personal, social and educational skills. Alongside the mentoring, Chance UK Parent Programme Manager provides up to 12 months of advocacy, guidance and practical support to the parents or carers of the children being mentored; liaising with multi-agency professionals in cases where the family is experiencing multiple and complex issues.

This intervention will target these very young girls by identifying them early, when they first show signs which may indicate future difficulties. It particularly aims to fill the gap in provision of support for vulnerable girls who internalise responses to stress and problems, who exhibit low self-esteem and whose behaviour difficulties are expressed non-aggressively. Chance UK is undergoing a Randomised Controlled Trial (RCT) of its core mentoring programme, carried out by Dartington Social Research Unit. It is the first mentoring organisation in the UK to undergo an RCT, and the smallest organisation to take part in such a trial. It will provide Chance UK with the gold standard of evidence that a RCT provides and the continuous process of review. This will provide a robust evaluation of the outcomes and impact of Chance UK's mentoring programme and Trustees look forward to seeing the results.

Although Trustees are not currently focusing on women already in the criminal justice system, they are pleased to support such projects when they fit within their early intervention priority. **Lancashire Women's Centres** run five female only centres in Lancashire, supporting around 5,000 women a year, offering a range of free services under one roof. The centres are in some of the most deprived communities in Lancashire; Accrington, Blackburn, Burnley, Blackpool and Preston. We are supporting one of its programmes, Avert, which aims to divert women from the criminal justice system at the earliest opportunity, at point of arrest, working to prevent the further criminalisation of women and reduce the revolving door of arrest for low level female offenders. The project is also identifying and tackling the root causes of offending behaviour, addressing vulnerability and complex needs and so reducing the risk of re-offending. The service is anticipating that 320 women a year will be supported and our grant is £49,069 over three years.

Romanian Roma families are recognised as possibly the most marginalised and socially excluded group in society, facing severe poverty, squalid housing and social exclusion. The Roma women often do not have an equal voice within their community, leaving them even further isolated and removed from society. These factors have an impact not only on the women but also on the children's wellbeing and ability to thrive. While in Glasgow in September 2017, Trustees visited one of the projects they are supporting which aims to improve the outlook for Roma families. It is estimated that Govanhill is home to the largest Roma community in Scotland. A grant of £27,000 to **Crossreach** is funding the Loc de Joaca ('a place to play' in Romanian) project which seeks to address the needs and challenges of Romanian Roma families. Through weekly semi-structured quality play sessions, run at a location that is

TRUSTEES' REPORT AND ACCOUNTS
for the year ended 31 December 2017

accessible to these families, the bonds between mother and child and the wider community are forged. Loca de Joaca is part of CrossReach's Daisy Chain Early Years Project which supports over 200 children and families in Govanhill by promoting attachment between parent and child through play, literacy-based activities and creative arts. It runs an After-School Support Programme, for primary age children who require help with homework, self-esteem and confidence. A Mums' Support Group, providing peer group support for Mums and a Young Parents' Support Group, for parents still of school age and their children.

The sessions provide a relaxed atmosphere where staff, including a Romanian-speaking outreach worker, listen to the parents' wishes and help with other issues such as housing, finance or health concerns. The Romanian-speaking outreach worker plays an essential role in taking families to appointments or services, as well as carrying out further support through home visits with specific women. The project has strong links with the local Roma Social Work Team and the outreach worker plays a role in supporting more vulnerable families during social work visits by translating and advocating for women.

MEETINGS AND TRUSTEES

Trustees held three of their regular quarterly Board meetings, at which they consider applications, in London. One of the meetings was held in Edinburgh as part of a two day visit to Scotland, where Trustees visited projects which they had supported to see progress.

During the year Trustees were sorry to say goodbye to John Podmore who had served as a Trustee for 10 years. Trustees are enormously grateful for the knowledge, experience and advice he brought to the Pilgrim Trust, particularly in the areas of criminal justice and prison reform.

AUDITORS

H.W. Fisher and Company was appointed as the Pilgrim Trust's auditors for the year ended 31 December 2017.

On behalf of the Board of Trustees



Sir Mark Jones, FSA FRSE

Chair

22 May 2018

THE PILGRIM TRUST

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

THE PILGRIM TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PILGRIM TRUST

Opinion

We have audited the accounts of The Pilgrim Trust (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 directors 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 cease operations, or have no realistic alternative but to do so.

THE PILGRIM TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE PILGRIM TRUST (cont.)

Auditor's responsibilities for the audit of the financial statements

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

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

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

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Julian Challis (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

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H W Fisher & Company is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE PILGRIM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2017 £	Total 2016 £
<u>Income</u>						
Income from investments	2.1	1,730,863	-	-	1,730,863	1,674,745
Other income	2.2	6,419	150,000	-	156,419	171,568
Total income		1,737,282	150,000	-	1,887,282	1,846,313
<u>Expenditure</u>						
<i>Expenditure on raising funds</i>						
Investment management costs	3	94,469	-	-	94,469	88,129
Expenditure on charitable activities	4&6	1,883,804	-	9,994	1,893,798	2,263,901
Total expenditure		3,130,415	-	16,106	3,146,521	3,587,945
Net income/(expenditure) and net movement in funds before gains and losses on investments		(1,393,132)	150,000	(16,106)	(1,259,240)	(1,741,633)
Net gains on investments		7,119,215	-	-	7,119,215	10,496,711
Net income/(expenditure)		5,726,082	150,000	(16,106)	5,859,975	8,755,078
Transfers between funds	13	-	-	-	-	-
Net movement in funds		5,726,082	150,000	(16,106)	5,859,975	8,755,078
<i>Reconciliation of funds</i>						
Total funds brought forward		69,081,178		16,106	69,097,284	60,342,205
Total funds carried forward		74,807,259	150,000	-	74,957,259	69,097,284

THE PILGRIM TRUST

THE PILGRIM TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	Unrestricted funds	Restricted funds	Designated funds	2017	2016
		£	£	£	£	£
Fixed assets						
Tangible assets	7	7,065	-	-	7,065	6,880
Investments	8	78,816,746	-	-	78,816,746	72,697,986
Total fixed assets		78,823,811	-	-	78,823,811	72,704,866
Current assets						
Debtors	9	196,791	-	-	196,791	251,528
Cash at bank and in hand		888,594	-	-	888,594	753,012
Total current assets		1,085,385	-	-	1,085,385	1,004,540
Liabilities						
Creditors falling due within one year	10	3,906,647	-	-	3,906,647	3,690,870
		(3,906,647)	-	-	(3,906,647)	(3,690,870)
Net current assets		(2,821,263)	-	-	(2,821,263)	(2,686,330)
Total assets less current liabilities		76,002,548	-	-	76,002,548	70,018,536
Creditors: amounts falling due after more than one year	11	(1,045,289)	-	-	(1,045,289)	(921,252)
Net assets		74,957,259	-	-	74,957,259	69,097,284
The funds of the charity:						
Restricted funds	13	-	150,000	-	150,000	-
Designated funds	14	-	-	-	-	16,106
Unrestricted funds:		74,807,259	-	-	74,807,259	69,081,178
Total charity funds		74,807,259	150,000	-	74,957,259	69,097,284

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

The accounts were approved by the Board of Trustees on 22 May 2018



Sir Mark Jones

Chairman



Mr Michael Baughan

Trustee

THE PILGRIM TRUST

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2017

	Note	Total funds 2017 £	Total funds 2016 £
Net cash used in operating activities		<u>(2,593,494)</u>	<u>(2,671,470)</u>
<i>Cash flows from investing activities</i>			
Interest and dividends		1,730,863	1,674,747
Proceeds from sale of investments		3,100,455	14,845,891
Payments to acquire investments		(2,100,000)	(13,575,921)
Purchase of equipment		<u>(2,243)</u>	<u>0</u>
Net cash provided by investing activities		2,729,075	2,944,717
Change in cash and cash equivalents in the year		135,582	273,247
Cash and cash equivalent brought forward		753,012	479,765
Cash and cash equivalents carried forward		<u><u>888,594</u></u>	<u><u>753,012</u></u>

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with the Trusts governing document (Trust Deed), the Charities Act 2011 and “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 (FRS102)” (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS102).

1.2 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trusts ability to continue as a going concern. With respect to the accounting period, 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.

1.3 Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.4 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.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (continued)

1.5 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.

1.6 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, governance costs and support costs.

Charitable expenditure (other than grant commitments) and including support costs for the year ended 31 December 2017 was allocated as follows:

Social Welfare 37.95%

Preservation and scholarship 62.05%

The percentage allocation is calculated based on the grants voted for the year.

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

Costs of raising funds include investment management costs.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (continued)

1.7 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. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust. The liability is only discounted where the effect is material.

1.8 Depreciation

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:

Office equipment	-	33.33% straight line
Fixtures, fittings & equipment	-	10% reducing balance
Leasehold Improvements	-	20% straight line

1.9 Fixed asset investments

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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.10 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.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (continued)

1.11 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.

1.12 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.

1.13 Accumulated 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.

1.14 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on 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 are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.15 Critical accounting judgements and estimation uncertainty

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.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Major donor 9 - #REF!

2.1 Income from investments

	Total 2017 £	Total 2016 £
Interest receivable	-	1,417
Income from listed investments	1,730,863	1,673,328
	<u>1,730,863</u>	<u>1,674,745</u>

All investment income is attributable to unrestricted funds.

2.2 Other income

	Total 2017 £	Total 2016 £
Restricted funds (note 13)	150,000	165,000
Royalty, Donation & Other	6,419	6,568
	<u>156,419</u>	<u>171,568</u>

3 Expenditure on raising funds

	Costs directly attributable £	Wages and salaries £	Support costs £	Total 2017 £	Total 2016 £
Costs of generating funds					
Investment advisors' fees	42,000	-	-	42,000	42,000
Investment Managers' fees	52,469			52,469	46,129
	<u>94,469</u>	<u>-</u>	<u>-</u>	<u>94,469</u>	<u>88,129</u>

Costs relating to investment fees comprise:

Cambridge Associates (Annual fee including quarterly reports)	42,000	42,000
BlackRock (Invoiced and deducted from Property Fund income)	52,469	46,129
	<u>94,469</u>	<u>88,129</u>

All expenditure on raising funds relates to unrestricted funds.

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

BlackRock Investment Management (UK) Limited
Cordea Savills Charities Property Fund
Payden Global Funds Plc
CF Ruffer Total Return Fund

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Charitable expenditure

	Grants payable £	Allocated support costs £	Allocated governance costs £	Unrestricted funds Total 2017 £	Unrestricted funds Total 2016 £
Social welfare	1,032,586	77,187	42,370	1,152,143	1,226,917
Preservation and scholarship	1,688,325	126,203	69,276	1,883,804	2,082,883
	2,720,911	203,390	111,646	3,035,947	3,309,800
Allocation of expenditure between direct charitable activity and governance		Support costs £	Governance costs £	TOTAL 2017 £	TOTAL 2016 £
Staff remuneration		120,760	46,913	167,674	163,127
Pension costs		28,675	12,932	41,607	39,627
		149,435	59,845	209,281	202,754
Rent, service and rates		22,877	13,436	36,313	11,657
Hire of Boardroom		374	220	594	888
Audit fee		-	6,000	6,000	4,920
General office expenses		358	210	568	147
Electricity		182	107	289	416
Cleaning / Recycling / Disposal		654	384	1,038	963
Premises & office insurance		704	413	1,117	943
Subscriptions		807	474	1,281	1,264
Staff training		126	74	200	264
Computer support and maintenance		-	4,604	4,604	4,470
Online application support		5,760	-	5,760	5,760
Web-site hosting, support and maintenance		900	-	900	900
Stationery, printing and postage		1,100	646	1,746	1,318
Trustee papers copied and bound		1,384	-	1,384	1,418
Travelling expenses		1,261	741	2,002	3,509
Hospitality expenses		-	3,144	3,144	3,048
Trustee training		-	4,461	4,461	3,501
Telephone		1,097	644	1,741	1,808
Internet Service		845	496	1,342	648
Legal and Professional fees		-	4,265	4,265	-
Moving costs		15,524	9,118	24,642	-
Bank charges		-	305	305	50
Depreciation		-	2,059	2,059	1,793
		53,953	51,801	105,755	49,685
		203,390	111,646	315,036	252,439

Governance costs include audit fees paid to the auditors of £6,000 (2016 - £4,920). In 2016 the expenditure on charitable activities was £3,202,052 (2016: £3,499,816) of which £3,052,052 (2016: £3,334,816) was expenditure from unrestricted funds and £0 (2016 £165,000) was expenditure from restricted funds. All grants were paid to institutions. All pensions costs were allocated to unrestricted funds. Expenditure charged to designated funds is in respect of lease costs.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Related Party Transactions

None of the Trustees (or any person connected with them) received any remuneration; however two trustees were reimbursed travel expenses during the year, totalling £875.70. The Trustees incurred costs of travelling and subsistence in fulfilling their duties to monitor how recipients of grants are managing projects which the Pilgrim Trust has committed to support. The total amount of costs incurred during the year was £3,201.62 and these were paid directly by the Pilgrim Trust.

Patrick Allan Fraser of Hospitalfield Trust was offered a grant of £20,000 for the Restoration of 19th century grotto-like fernery and historic walled gardens and Sir Mark Jones declared an interest as he is Chair of Trustees. English Heritage was offered a grant of £16,000 towards Marble Hill Revived and Sarah Staniforth declared an interest as a Trustee. Sarah Staniforth also declared an interest as a Trustee of the Landmark Trust who were offered a grant of £20,000 for saving from ruin James Wyatt's ornamental diary at Cobham Hall.

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 have a conflict of interest they take no part in either the assessment or decision making process.

6 Staff costs and remuneration of key management personnel

The average number of employees during the year was 5 (2016: 5)

The average number of full time equivalent employees during the year was 3 (2016: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Trustees delegate key management responsibilities to the Director. The key management personnel (2016: £89,015).

One employee earned between £70,000 - £74,999 (2016: 1).

Employment costs

	2017	2016
	£	£
Wages and salaries	154,917	150,881
Social security costs	12,756	12,246
Pension costs	41,607	39,627
	<u>209,281</u>	<u>202,754</u>

Allocation of employment costs

Social Welfare	53,752	51,949
Preservation and scholarship	95,683	92,473
	<u>149,435</u>	<u>144,422</u>
Governance	59,846	58,332
	<u>209,281</u>	<u>202,754</u>

All employment costs were allocated to unrestricted funds.

THE PILGRIM TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2017

7 Tangible fixed assets	Leasehold improvements £	Furniture & Fittings £	Office equipment £	Total £
Cost				
At 1 January 2017	12,268	13,793	12,928	38,988
Additions	-	1,579	666	2,244
At 31 December 2017	12,268	15,371	13,593	41,232
Depreciation				
At 1 January 2017	12,268	8,586	11,255	32,108
Charge for the year		679	1,380	2,059
At 31 December 2017	12,268	9,265	12,635	34,167
Net book value				
At 31 December 2017	0	6,107	958	7,065
At 31 December 2016	-	5,206	1,673	6,879

8 Fixed asset investments

	2017	2016
	Listed investments	£
Opening market value	72,697,986	63,471,246
Additions	2,100,000	13,575,921
Disposals	(3,100,455)	(14,845,891)
Realised gains	962,499	2,332,751
Unrealised gains	6,156,716	8,163,960
	78,816,746	72,697,986

Investments at fair value comprised the following listed investments:

UK Property Funds	7,270,562	6,858,400
UK Equities	20,407,138	17,137,611
Global Equities	26,817,021	26,797,879
Absolute Return Fund	3,592,454	3,608,485
Global Inflation-Linked Bond Fund	3,267,613	3,284,806
Emerging Markets Equity Fund	10,145,236	8,224,488
Other Investments	1,836,726	1,806,317
Cash Instrument	5,479,996	4,980,000
	78,816,746	72,697,986

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' Annual 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.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Debtors

	2017	2016
	£	£
Income tax recoverable	4,178	4,054
Other debtors	192,613	247,474
	<u>196,791</u>	<u>251,528</u>

All debtors in 2017 and 2016 relate to unrestricted funds.

10 Creditors: amounts falling due within one year

	2017	2016
	£	£
Taxes and social security costs	4,390	4,022
Authorised grants	3,876,199	3,678,153
Accruals	26,058	8,695
	<u>3,906,647</u>	<u>3,730,870</u>

11 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Authorised grants	1,045,289	921,252
	<u>1,045,289</u>	<u>921,252</u>

All creditors within and after one year in 2017 and 2016 relate to unrestricted funds.

12 Financial commitments

At 31 December 2017
the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2017	2016
	£	£
Within one year	37,500	26,400
Between two and five years	262,500	-
	<u>300,000</u>	<u>26,400</u>

Movement in recognised provisions and funding commitments during the year

	Charitable commitments accrued £
Grant commitments recognised at the start of the year	4,599,405
New grant commitments charged to the SoFA in year	2,720,911
Cataloguing Scheme	-
Grants repaid during the year	-
Grants paid during the year	(2,398,827)
Amount of grant commitments recognised as at 31 December 2017	<u>4,921,489</u>

It is the intention that all the grant commitments will be paid before 31 December 2020.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2017 £
Cataloguing Scheme	-	150,000		-	150,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Funds were received from The National Archives and The Foyle Foundation, in respect of the National Cataloguing Scheme being administered by The Pilgrim Trust in collaboration with the National Archives. The cataloguing grant programme has been re-launched as Archives Revealed. Due to this re-launch, the 2017 round was delayed until 2018, therefore, no grants were offered from the scheme in 2017.

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2017 £
Surrender of lease	16,106		(16,106)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Trustees have now allocated all of the compensation received from the Church Commissioners which was released over the term of a new lease and offset increased costs.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2017	2016
	£	£
Net movement in funds	5,859,974	8,755,078
Add back depreciation charge	2,059	1,792
Less investment income	(1,730,863)	(1,674,745)
Less gains on investments	(7,119,215)	(10,496,711)
Decrease (increase) in debtors	54,737	(64,657)
Increase (decrease) in creditors	339,814	807,773
Net cash used in operating activities	(2,593,494)	(2,671,470)

16 Movement within cash and cash equivalents

Cash and cash equivalents represent cash at bank and in hand and that held by investment managers.

PRESERVATION AND SCHOLARSHIP	
Historic Buildings	
The Palace Trust - The Great Hall Conservation Project, The Bishop's Palace, Wells. Conservation work is needed to the 13th-century Great Hall.	£18,000
Alex Moulton Charitable Trust - The Hall Estate: Creating a legacy for British engineering and innovation	£10,000
Argyll and Sutherland Highlanders Museum Trust - The Thin Red Line Appeal securing the future Argyll Sutherland Highlanders Museum	£10,000
Cheddleton Flint Mill Industrial Heritage Trust - Cheddleton Flint Mill - take down and underpin gable end and part frontage of building, rebuild using lime mortar.	£12,000
Cleveland Pools Trust - Cleveland Pools Restoration Project - restoring a unique Georgian pool facility for heritage access and public use	£30,000
East Looe Town Trust - Looe New Guildhall Stained Glass Restoration and Reinstallation - returning our stained glass windows to their former glory	£10,000
Eskdale Mill & Heritage Trust - Conservation and Presentation of Eskdale Corn Mill	£15,000
Friends of Benjamin Franklin House - Conservation and preservation works at Benjamin Franklin House	£8,052
Fulham Palace Trust - Discovering the Bishop of London's Palace at Fulham	£30,000
Govanhill Baths Community Trust - Govanhill Baths Community Baths Restoration and Re-opening as a Wellbeing and Heritage Centre	£20,000
Historic Chapels Trust - Restoring Wainsgate Chapel - a moorland gem. Repairs at Wainsgate Chapel (Grade II*), which is in the South Penines 500ft above Hebden Bridge.	£25,000
Hope Church PCC - Inspection and Report on two wall paintings dating from post Reformation era	£1,000
London Borough of Hounslow - Emergency building repairs to Boston Manor, Brentford, grant conditional on an independent trust being established to manage the site in the future.	£20,000
Kirkcaldy Old Kirk Trust - Kirkcaldy Old Kirk: Repair of Burne-Jones Stained Glass Windows and Protective Glazing	£10,000
The Landmark Trust - Cobham Dairy - Saving from ruin James Wyatt's ornamental dairy at Cobham Hall in Kent	£20,000

Moseley Muslim Community Association - Restoration of Moseley School of Art – Enabling new uses to save an 'At Risk' Grade II* listed building	£30,000
National Botanic Garden of Wales - Middleton: Paradise Regained, Restoring a Regency Rarity	£20,000
National Churches Trust - Church Support Grants Programme: funding preventative maintenance and proactive small repairs in historic churches	£160,400
Naunton Dovecote Trust - Naunton Dovecote: Repairs to Dovecote, turbine shed and lean-to;	£10,000
New Mechanics' Institution Preservation Trust Ltd - Mechanics' Institution - detailed viability study and management capacity	£25,000
Oxford House, Bethnal Green - 'From Victorian Gap Year to Community Hub.'	£20,000
Paddington Development Trust - Conservation of the Chapel of St Sepulchre, St Mary Magdalene Church	£20,000
Patrick Allen Fraser of Hospitalfield Trust - Restoration of 19th century grotto-like fernery and historic walled gardens to make them accessible so that the garden and garden buildings at Hospitalfield can be enjoyed by a wide public	£20,000
Picton Castle Trust - Picton Castle Walled Garden Project	£20,000
Telegraph Museum Porthcurno - World War Two Tunnels Preservation Project	£30,000
Ripon Museums Trust - Repairs to the Ripon Workhouse (application subsequently withdrawn by the applicant)	£20,000
Royal Society of British Sculptors - Emergency building repairs and building condition survey of Dora House	£16,000
Scotland's Churches Trust - Support for Places of Worship in Scotland through maintenance and fabric repair.	£50,000
Sharpham Trust – Lantern Repair and Restoration Project at Sharpham House, Devon	£15,000
Sheerness Dockyard Preservation Trust - Sheerness Dockyard Church HLF Development Stage Match-Funding	£20,000
Sinodun Players Amateur Dramatic Society - Corn Exchange Roof Restoration	£15,000
South London Fine Art Gallery and Library - The restoration of the former Peckham Road Fire Station transforming it into a new model of contemporary art centre	£13,000
Southside Housing Association - Former British Linen Bank, 166 Gorbals Street, Glasgow	£15,000

Southwark Cathedral Development Trust - East end masonry conservation in partnership with carving students from The City & Guilds of London Art School	£25,000
St Seraphim's Trust - The Resurrection of a Country Station. Conservation, repair and refurbishment of the former Walsingham station building housing the Icon and Railway History museum and Pilgrim chapel.	£10,000
The Broads Authority - Land of the Windmills: Repair of mills and other features in the Norfolk Broads	£20,000
The City of Wells Almshouses - Stone works to the sedilia of the Brick's Almshouse, sonsevation report.	£1,000
Wheal Martyn Trust - Clay Works! - restoration works to two historic buildings including developing new uses within one as learning and exhibition space	£30,000
Wymering Manor Trust - Project Officer for Development of Round 1 Bid to HLF Heritage Grants programme	£13,500
Total Historic Buildings	£857,952
Care of Collections	
Association of Independent Museums - Extension of Collection Care Micro Audits	£5,000
Belfast Library and Society for Promoting Knowledge - Collecting, Archiving, Sharing: encouraging young women to upskill and explore our Collections with volunteering	£24,114
Bewdley Town Council - Refurbishment of Royal Arms oli on canvas painting hung in the Guildhall, Bewdley. Early Victorian.	£2,000
Doddington Hall Conservation Charity - See, Sew, Save - Appeal to save the Yellow Bedroom Tapestries at Doddington Hall, Lincoln	£10,000
Emery Walker Trust - Preserving the Future - priority conservation and preservation of the unique collections of the Emery Walker Trust	£25,000
English Heritage Trust - Marble Hill Revived - Conservation of Japan and India Furniture	£16,000
Feminist Archive - Women's Aid Federation Herstory (Phase 1), assessment and scoping exercise	£12,100
Mills Archive Trust - "Archives and air hangars". Transfer many of our milling records to suitable offsite archival storage, helping maintain national archives accreditation.	£10,000

National Coal Mining Museum for England - life in the old cogs yet! Conservation and restoration of large object collection	£60,000
National Museums of Scotland - The Galloway Hoard	£20,000
Royal College of Music - The Cosman Collection - Acquisition and cataloguing project	£10,000
Royal Scottish Academy of Art & Architecture - Ages of Wonder': conservation of historic sculpture and paintings for a major exhibition	£10,000
Sir John Soane's Museum - Religion and the Law	£40,000
The Susan Trust - The Restoration of Susan, a Historic Chelmer Lighter Boat Stage 4b and 5	£10,000
The Archbishops' Council - Church Buildings Council block grant for the conservation of historic church interiors	£185,000
The National Archives - Archives Revealed	£300,000
Victoria and Albert Museum - Cast Courts Phase Two - Restoration of the V&A's historic West Cast Court, Central Gallery and Top Gallery	£10,000
Worcester Live Charitable Trust - Repairs to Organ at Huntingdon Hall	£3,347
Total Care of Collections	£752,561
Training, Research, Miscellaneous	
Gainsborough's House Society, Sudbury - Securing the Future: Preparing to become a National Centre	£35,000
Inland Waterways Association - Building Britain's Waterways - Heritage Skills for Volunteers	£4,000
Little Sparta Trust - Recruiting and training an apprentice gardener over three years	£37,500
National Gallery - Developing the Subject Specialist Network (SSN) in European Paintings pre-1900, a network for museum and gallery professionals around the UK.	£10,000
University of Glasgow - Completion of National Inventory of Continental European Paintings (NICE Paintings)	£18,117

University of Portsmouth - Genetic cataloguing of skeletal remains from the Mary Rose warship	£5,000
Wiltshire Buildings Record - Wiltshire Dendrochronological Project Phase 3	£5,000
Total Training, Research, Miscellaneous	£114,617
Total Preservation and Scholarship	£1,725,130
SOCIAL WELFARE	
Against Violence and Abuse (AVA) - Improving responses to looked after girls who have experienced domestic violence, teenage relationship abuse or sexual exploitation	£19,000
Agenda (currently hosted by the Young Foundation) - Agenda, the alliance for women and girls at risk	£105,000
Birth Companions - Community Link Project providing individual volunteer support to pregnant women and new mothers facing severe disadvantage in London	£20,000
British Refugee Council - Still at Risk: Keeping trafficked girls safe	£25,000
Chance UK - Girls Pilot Programme - early intervention mentoring support for girls aged 5-11 at risk of gang involvement and sexual exploitation	£60,000
City Gateway - The Integration and Welfare Project will help isolated women with poor English and low skills to improve and integrate.	£28,000
Clore Social Leadership Programme - Clore6 Leadership Development Programme for the Women and Girls' Sector	£40,000
CrossReach - Loc de Joaca (A place to play) empowering vulnerable women and girls from the Roma community to build confidence and engage in the community	£27,000
Family Service Unit, Scotland - East & Midlothian Pregnancy Post: a support service that aims to reduce the health inequalities for pregnant women and their babies who have issues with substance misuse.	£14,000

Getaway Girls - Harehills Young Women's Empowerment Project	£30,000
Gloucestershire Wildlife Trust - Brighter Futures: Wild for Nature	£12,000
Helen Bamber Foundation - Happy Baby Project – a specialist support group for vulnerable refugee mothers	£10,000
Hepatitis C Trust - Peer-to-Peer in Women's Prisons Project	£45,000
Integrate UK - INTREPID: A youth-led peer education and mentoring to support young women to develop new skills which in turn help to raise their educational attainment and aspirations	£60,000
Iranian and Kurdish Women's Rights Organisation - Healthy Relationships Project - to educate and inform girls with the aim of preventing harmful practices.	£30,000
Islington Mind - 'Outcome LBT Domestic Violence Project': a specialised support service for lesbian, bisexual and transgendered (LBT) women facing domestic violence and/or abuse.	£36,000
King's Arms Project - Move-On Housing - enabling life transformation for vulnerable women in Bedfordshire	£6,748
Lancashire Women's Centres - Avert - An early intervention service working to support vulnerable women at first point of contact with the CJS	£49,069
Lucy Faithfull Foundation - Stop it Now! Wales – Protective Parenting for Vulnerable Families: Developing a one-to-one child sexual abuse early intervention service	£23,540
Magdalene Group Norfolk - Rose Young People's Services	£20,000
Nelson Trust - Child Sexual Exploitation Family Worker	£52,500
Northern Ireland Rape Crisis Association - Feel Ready - Support for victims of sexual crimes before and after PSNI Best Evidence Interviews	£26,329
Northumberland Domestic Abuse Services - Supporting Children and Young People (CYP) Overcome the Impact of Domestic Abuse	£54,000
Open Door Young People Consultation Service - Tottenham mothers peer mentor: enabling mothers to positively support their child with emerging mental health and emotional needs	£12,000
Paddington Development Trust - St Mary Mags' community engagement programme	£20,000

Prisoners' Advice Service - Expanding Outreach Services for Female Prisoners in England and Wales.	£15,000
Reclaim Project Ltd - LEAD Aberavon Programme - (Leadership, Enterprise, Activism & Development)	£23,000
Salmon Youth Centre, Bermondsey - Thrive – Early intervention and action for girls & young women aged 6-24 living in the bottom LSOAs in England	£40,000
Scottish Council on Deafness - The Triple SSS Project (See, Sign, Safe)	£4,500
St Michael's Fellowship - Securing Change: Securing Change is a 3-year project to work with up to 50 women, from Lambeth, Southwark, Sutton, Croydon and Surrey, who leave the charity's residential service without their child.	£45,000
Thornbury Centre - LACO My Life - equipping and empowering CEE Roma families so they can keep their daughters safe from grooming/sexual exploitation	£27,881
Women's Counselling and Therapy Service - Futures will provide early intervention to enable young women to recover from the emotional trauma of rape, violence or abuse.	£44,383
XLP - XL-Mentoring - Girls and Young Women	£30,000
Total Social Welfare	£1,054,950
Total grants awarded in 2017	£2,780,080