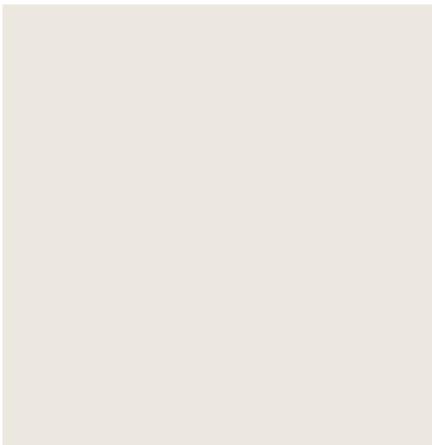




The Pilgrim Trust

# Annual Report 2018





# The Pilgrim Trust

TRUSTEES' REPORT  
AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE PILGRIM TRUST  
FOUNDED IN 1930 BY EDWARD S HARKNESS

PRINCIPAL ADDRESS

23 Lower Belgrave Street  
London SW1W 0NR

BOARD OF TRUSTEES

Sir Mark Jones FRSE (Chair)

Mr James Fergusson (retired April 2018)

Professor Sir Colin Blakemore

Lady Riddell LVO

Ms Sarah Staniforth CBE

\* Mr Michael Baughan (resigned December 2018)

\* Mr Kevin Pakenham

\* Ms Caroline Butler

Mr David Barrie CBE

\*Mr Simon Antrobus

Ms Joan Winterkorn (appointed February 2019)

\* Mr Atulkumar Patel MBE (appointed February 2019)

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

DIRECTOR

Georgina Nayler

STAFF

Pauline Romano

Sonja Forbes (appointed March 2018)

Amelia Bertram

Justine Michell

WEBSITE

[www.thepilgrimtrust.org.uk](http://www.thepilgrimtrust.org.uk)

Charity Number

206602

### AUDITORS

HW Fisher and Company

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London NW1 3ER

### BANKERS

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London SW1H 0PR

### SOLICITORS

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London WC2A 3LH

### INVESTMENT ADVISORS

Cambridge Associates Limited

Cardinal Place

80 Victoria Street

London SW1E 5JL

## 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 2018

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TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their report and accounts for the year ended 31 December 2018.

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.

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. Trustees would also like to record their thanks to Michael Baughan who chaired the Finance Committee for five years. They are most grateful for his hard work and wise stewardship of the Pilgrim Trust's investments. Caroline Butler has been appointed Chair of the Committee.

Decisions on the strategic investment policy for the Pilgrim Trust rests solely with the Trustees.

The Trust is run on a day to day basis by the Director, assisted by one full time and three 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 2018 they visited the Pottery towns of Stoke on Trent and saw projects that they had supported in the area together with some potential projects. Trustees have found these visits valuable and will visit Northern Ireland in 2019.

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. Stage 2 involves a more detailed form with specific questions about the project, its aims and outcomes. Both stages are assessed by Pilgrim Trust staff, involving the

Trustees and external expert advisers as necessary. Applications are then put before Trustees at their quarterly meetings.

## 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.

In 2018 Trustees agreed to hold an open competition to recruit new Trustees. SaxtonBamfylde, recruitment consultants, were appointed to run this competition. Candidates were sought with knowledge of the social welfare aspects of the Pilgrim Trust's work. Interviews were held at the end of the year. In addition, a new Trustee with particular expertise in archives and libraries was approved to replace James Fergusson who came to the end of his 10-year term in 2018. The three new Trustees will be formally approved by the Board in early 2019.

## 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. A Trustees' handbook is available which contains detailed information about the Pilgrim Trust and on the duties of a charity Trustee. The handbook includes copies of the original Trust Deed, Guidelines for Applicants, Pilgrim Trust application forms, the policy on conflicts of interest and the Risk Register. New Trustees are also given copies of 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.

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 2018 Trustees agreed one final year of funding of £40,000 to allow some of the individual research projects to be completed and written up.

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 although they have been concerned, recently, by the numbers of applications they are receiving and therefore the number that have to be rejected or offered less funding than requested. They will be reviewing their social welfare priorities in 2019.

During 2018 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 the above the social impact of such funding is considered.

### 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.

### OBJECTIVES

The Trustees' objectives for 2018 were:

1. to commit to just over £2.845 million in grants for the year. When the forward grant commitments made in previous years and the administration costs were deducted, Trustees had just over £1.737 million available for spending in 2018. Grants cancelled during 2018 amounted to £23,348 and a £123,384 underspend was carried forward from 2017. 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 £3,082,932 in 2018. Many of these grants are spread over 2 or 3 years. They awarded 132 grants (2017: 97 grants) and 17 of these were for less than £5,000 (total £74,772) with the main grants, of over £5,000, averaging £26,158 (2017: £30,946).

The following table shows how the Pilgrim Trustees committed the Trust's funds during 2018. 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 number and quality of the applications they receive. In 2018, local authority cuts and austerity has meant that demand from local charities supporting vulnerable women and girls has been particularly strong.

### GRANTS COMMITTED BY REGION AND SUBJECT AREA 2018

	Preservation & Scholarship	Social Welfare	Total	Percentage split regions
<i>UK wide</i>	£449,800	£157,500	£607,300	19.70%
<i>Scotland</i>	£146,581	£48,598	£195,179	6.33%
<i>Wales</i>	£45,500	£110,000	£155,500	5.04%
<i>N Ireland</i>	£65,000	£0	£65,000	2.11%
<i>London</i>	£82,877	£369,500	£452,377	14.67%
<i>Rest of England</i>	£780,120	£827,456	£1,607,576	52.14%
<i>Total by subject area</i>	£1,569,878	£1,513,054	£3,082,932	100.00%
<i>Percentage of total</i>	51%	49%		

(The total figure committed above does not include grants that were subsequently cancelled when the recipient was unable to proceed with the project.)

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

## ADMINISTRATIVE EXPENDITURE

Trustees considered and agreed a budget for the 2018 administrative costs in October 2017 and this was set at £365,612. The actual cost of running the office administration for 2018 was £341,718, 11% of the amount committed in grants.

In 2018 the Trust received 352 Stage 1 (2017: 280) applications leading to 187 (2017:158) Stage 2 full applications of which 132 were approved by Trustees.

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 2019 of £3,079,940. When the administration costs and commitments already made for the coming year are deducted, Trustees will have £1,817,413 available for new grants to be offered in 2019. In addition, Trustees have a budget for forward commitments amounting to £1,000,000 for 2020 and £800,000 for 2021. 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 2018 Trustees have continued to work closely with a number of organisations with particular expertise to which they already give block grants and they 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. Trustees offered a small grant to [Agenda: The Alliance for Women & Girls at Risk](#) during 2018 to assist the organisation, which had recently become an independent charity, with its office move and administration costs.

## RESERVES AND INVESTMENT POLICY

The Pilgrim Trust relies primarily on the investment return on its own capital to fund its grant making, although the original Trust Deed does not differentiate between income and capital. 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. Trustees renewed their commitment to the long-term nature of the Trust at their policy meeting in September 2015. They therefore regard the Pilgrim Trust's portfolio of investments as an endowment or capital fund. As at 31 December 2018 the Pilgrim Trust's investments were valued at

£72,794,088. Its net assets were £68,053,167 as at the date of balance sheet and the Trust had forward grant commitments of £5,757,313 at the end of 2018, but these will be payable over several financial years. 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.

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 2018 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. During 2019, the Finance Committee will be undertaking a review of the investments and will consider the demands to maximise grant giving, balanced with the desire of the Trustees to maintain the purchasing power of the portfolio in the longer term.

The Trustees' policy in respect of the capital fund has been to seek to maintain its value in real terms in the long term. The target has been for the portfolio to return, on a total return basis, on average 4% above the rate of inflation. For 2018 the portfolio returned -4.4%, slightly behind its Custom Benchmark of -3.8%. This result reflects the high equity weighting in the portfolio. Equities suffer short term volatility but have delivered superior returns over the longer term. The success of the Trustees' policy is demonstrated by returns since 2011. Since that time the portfolio return has been +6.7% (annualised) and the Benchmark has risen by +6.9%. This compares with price inflation (as measured by RPI) of +2.8%. 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 2018 was 0.30% (or 30 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 2018 and the public benefit that has resulted from those grants. A list of all grants made appears at Appendix A. A list of all the projects supported through Archives Revealed in 2018 appears at Appendix B)

### PARTNERSHIPS

Archives Revealed (formerly the National Cataloguing Grants Programme for Archives) was launched in late 2017 and 84 applications were received at phase 1. Of the 84 initial applications, 31 were rejected as ineligible and the remaining 53 applications were passed to the independent panel for assessment and 17 applicants were invited to submit a phase 2 application. A new feature of Archives Revealed is that applicants are offered more advice and support and at this point every applicant, whether their application was ineligible, unsuccessful or put through to stage 2, was invited to arrange a 15-minute telephone appointment to receive feedback on their specific application. 68 applicants requested a feedback appointment.

The phase 2 application process asked applicants to submit a comprehensive project plan, including a post project engagement plan and to demonstrate the transformative benefits of being awarded cataloguing grants funding, both in terms of access to the collection and to the organisation. All phase 2 applications were assessed by the independent panel and a meeting held to agree the funding. Nine archives, across the UK, received £281,258.

Another new feature of Archives Revealed are the scoping grants. These grants fund an assessment report incorporating expert advice on a range of areas relating to collections management and the development of the collection. It is a rolling programme with decisions made on a quarterly basis. In 2018, 9 Scoping Grants were awarded.

The National Archives (TNA) have continued to monitor the assessments and support applicants.

**The Association of Independent Museums** (AIM) has continued to run the three grant schemes funded by the Pilgrim Trust, Conservation; Collection Care and the Collection Care Audits. The Collection Care Audits have been particularly successful as they can give small museums which do not have access to professional advice, expertise and guidance. As happened in 2017

the programme was oversubscribed, and the Pilgrim Trust made a further supplemental grant of £10,000 to cover the final round of 2018 and the two rounds in 2019.

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](#).

[Agenda: The Alliance for Women & Girls at Risk](#), campaigns to ensure women and girls facing abuse, poverty, poor mental health, addiction and homelessness get the support and protection they need. It aims to transform systems and services, raise awareness across sectors and promote public and political understanding of the lives of women and girls facing multiple disadvantage.

The Pilgrim Trust's core funding of Agenda has enabled it to carry out important work creating positive change for women and girls at risk during 2018. Following Agenda's research showing the disproportionate use of restraint against women and girls, Agenda joined with other organisations to ensure Seni's Law, aimed at reducing the use of restraint in mental health units, successfully passed through Parliament. It became law in November 2018, following Agenda's high-profile work on the deaths of women detained under the Mental Health Act, which was featured on Radio 4's 'Today' programme, the BBC's 'Victoria Derbyshire' and The Guardian, among others.

The organisation has also been working with the Department of Health and Social Care, co-chairing the Women's Mental Health Taskforce alongside Mental Health Minister Jackie Doyle-Price MP. The Taskforce's report setting out recommendations for improved care was published at the end of 2018.

Agenda is currently working with AVA (Against Violence and Abuse) on the National Commission on Domestic and Sexual Violence and Multiple Disadvantage. Hand in Hand, a report by peer researchers for the Commission, has been published ahead of the full report.

Over the past three years, and with support from the Pilgrim Trust, the organisation has grown substantially with more than 90 members and in 2018 became an independent charity, with a board of trustees chaired by Fiona

Mactaggart. A small supplemental grant of £5,000 from the Pilgrim Trust is enabling Agenda to develop further as a charity.

## 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 Pilgrim Trust is supporting the [Wildfowl and Wetlands Trust](#) to transform Sir Peter Scott's house at Slimbridge, Gloucestershire from an unconventional home into a museum. Sir Peter, who died in 1989, built his home near the Severn Estuary in the 1950s so he could observe wildlife and the house at Slimbridge has been left largely unchanged. The house is a microcosm of conservation history. Its many artworks, books, scientific research materials and artefacts tell the personal story of Scott's life's work including his enormous contribution to conservation. The BBC's first ever natural history programme was presented by Sir Peter live from the living room in the house in 1953.



The house has a vast and unrivalled collection of Scott artefacts that not only relate to the history of conservation but also intriguing personal stories of other aspects of his life. Scott painted many of his artworks, including the logos for WWT and WWF, in the house's studio. Many of these will be

displayed in the museum. These and other artefacts, including Scott's scientific research materials, will help narrate the story of his enormous contribution to conservation and inspire people to become the conservationists of the future.



The house was in poor condition and its contents were at risk. Major building work has been carried out and the curatorial team are now embarking on the conservation, cataloguing and redisplay of the collections as a snapshot of the Scott family life as it was. The Scotts filled their home with eclectic treasures. They travelled extensively, taking research trips to the Russian tundra and travelling the globe scuba diving, taking pictures and writing notes along the way. Treasures from within the house are being discovered and the house will inspire other generations by showcasing the many pursuits of this fascinating and talented family. The Pilgrim Trust grant of £25,000 has been put towards the conservation work.

The Trustees were particularly pleased to be asked to support a significant museum exhibit, in the form of *MV Penelope*, from the [Lakeland Arts](#) collection on Lake Windemere, and to be enabling her to sail carrying visitors to the new Windermere Jetty Museum.



The Windermere Steamboat Collection, which has been run by Lakeland Arts since 2007, demonstrates the continuous development of boatbuilding in the Lake District over 200 years from 1780. The collection itself dates from pre-1320 all the way through to the late twentieth century and is a highly significant part of the UK's dispersed national boat collection, recognised by the UK Government as "the most important and coherent collection of watercraft generic to one location in existence worldwide".

Penelope is an important part of the Collection and a significant example of early c20th leisure boating, celebrated for her streamlined 1930s design, and part of the National Historic Ships register. As a larger leisure boat, designed for group trips on the lake, she was quickly identified as an ideal vessel for full restoration and returning to the water. Her history is intrinsically tied to the local area, and her restoration will help tell an important part of the history of boating on the Lakes. Built for a local Windermere family, Penelope is iconic of an early 20th century Lake District lifestyle, where villas and boathouses lined the Lakes that were busy with family and tourist boating.

She remained on the lakes until she became a part of the Windermere Steamboat Collection in 1986. A lack of investment over time meant that, during operation, Penelope had fallen into disrepair. Her keel, various frames, and sternpost had been weakened and damaged through rot and her stem had split. This structural weakness affected the hull which loosened fastenings, planking and degraded the caulking, exacerbating the leaking. Over time, several partial repairs were made to address various elements of the damage, but without a full restoration these works often only worsened the problem. By the time Lakeland Arts took over care of the collection in 2007 it was clear that significant intervention was needed to preserve Penelope for the future.

The Pilgrim Trust has given a grant of £25,000 towards her full repair and restoration and when this is complete, she will be used to take visitors on trips on the Lake.

## PRESERVATION OF HISTORIC BUILDINGS AND STRUCTURES

Lidos, a facility for al fresco swimming, bathing and socializing, are treasured British institutions. These large outdoor swimming pools, with cafes and expansive aprons of ground for sunbathing or picnicking, were primarily built in the 1930s, but by the 1990s, many were abandoned but the communities that love them are gradually bringing them back to life with the support of heritage bodies which recognise the architectural worth of these simple but stylish buildings, often with the quite deliberate look of an ocean-going liner about them. [Saltdean Lido](#), in Sussex, is one such building. It was given Grade II\* listing in 1987 in recognition of its sleek Art Deco lines, its expansive pool and its curved concrete portico adorned by metal railings, housing the café and changing rooms. It is typical of lidos, and its large pool shelves away gently, making it suitable for children and for adults for whom twenty lengths is not the main priority for visiting. With generally improved sanitation following the first world war, public baths became less about hygiene and more about fun, and the lidos exemplified that.

Saltdean Lido had become rundown and was threatened by development. It was saved by local residents and the first phase of the rescue was completed when it opened to public for swimming and enjoyment in summer 2017. Phase 2 will see the Art Deco building repaired, conserved and re-purposed. The Pilgrim Trust gave a grant of £22,800 towards the replacement of all the Crittall windows within the wings of the former changing-room. The wings - inspired by the aerodynamic lines of aircraft - wrap around the crescent-shaped swimming pool and form an integral part of the building. These steel-framed windows have both an aesthetic and utilitarian role in the building's iconic design but had become corroded and are adversely affecting the reinforced concrete. Working with Historic England, and concrete repair specialists, the Trust has developed a full repair plan. Replacement steel windows must replicate the design of the originals, whilst being specially treated to prevent rust being re-introduced to the concrete. They will also be double glazed. Once restored the wings will provide a designated community centre space and facility for Saltdean's 18,000 residents.



Concern about the fate of Wentworth Woodhouse near Rotherham, one of the largest houses in Europe, has been around for decades. It has 365 rooms and the longest façade of any house in England. The interiors at Wentworth are some of the finest of the Georgian era and span the whole of the 18th Century. They are the work of three patrons – the First and Second Marquess of Rockingham and the Fourth Earl Fitzwilliam and have been described by Sir Nikolaus Pevsner as being ‘...of exceptional value. A suite like that along the East Front from the Whistlejacket Room to the library is not easily matched, anywhere in England.’

The house and its immediate surroundings are now owned by the [Wentworth Woodhouse Preservation Trust](#) who are embarking on, what is likely to be, at least 30 years of repair and refurbishment. The numbers involved in this work will be staggering as after it was acquired by the Trust in 2017, many of Wentworth Woodhouse’s rooms were found in a state of advanced decay. Stable blocks were full of asbestos, huge sections of roofing collapsed, carpets were left ruined by water damage and 18th Century silk wallpaper was peeling from its grand bedrooms. The Government has made £7.6m available for emergency repairs and work is underway on the roof.

It is essential that Wentworth Woodhouse begins to generate an income, even at this early stage of the repair project. Tackling the Camellia House is the first in a phased Masterplan to develop a sustainable future for the site. The work is urgent as it is on the Heritage at Risk Register and vulnerable to further decay, but it is also relatively straightforward to repair and low cost,

compared to the very large projects to be undertaken in future phases, and can provide a much-needed facility for public benefit and, once trading, can generate surplus income for WWPT.



The extensive house and gardens are now opened to the public, with a very basic catering offer at the mansion. It is critical for future sustainability that the visitor offer, dwell time and spend are increased. The Pilgrim Trust's grant of £20,000 will be used towards employing a project organiser and the cost of professional fees to develop the project, obtain statutory consents and make bids to potential funders. As in so many of the projects that come before Trustees, it is hoped that Pilgrim Trust support will act as a catalyst to attract other potential funders.

#### RESEARCH, TRAINING AND MISCELLANEOUS

**City & Guilds of London Art School** is a specialist higher education institution dedicated to educating the artists, carvers and conservators of tomorrow. With a history dating back to 1854, the Art School remains committed to the idea of 'learning through making'. The School has a reputation for excellence in contemporary fine art, conservation, and the traditional skills of historic carving in stone and wood. Courses are taught at foundation, undergraduate and postgraduate level, and the Art School provides the only full-time study of carving available at graduate level in the UK. Located since 1879 in one of Kennington's fine Georgian terraces, and adjoining beautiful Cleaver Square, the Art School nurtures and supports its community of students in the knowledge that one day soon they will play an

important role in safeguarding the future of the UK's cultural heritage and arts.

The Pilgrim Trust is keen to support training in all aspects of conservation, heritage crafts and all the specialisms that are essential for the repair and preservation of the UK's heritage. Ad-hoc development and heavy use of the stone yard at City & Guilds Art School over the years have resulted in significant issues with current arrangements in the carving studios. Stone cutting is presently located at the garden side of the site. This creates, at times serious, issues with noise and dust pollution from the cutting operations, negatively impacting both the Art School and neighbouring properties. The stone is stored within the garden area and is at the opposite end of the access point with a lifting gantry, making handling heavy objects awkward and potentially unsafe as well as taking up otherwise valuable workspace. Floor slabs are at different levels across the area, impinging on the moving of heavy objects and at places leading to the pooling of water in certain conditions. Original underfloor heating in enclosed parts of the area has ceased functioning and heating in the formerly outdoor temporary structures is basic and inefficient. In total, these deficiencies have resulted in a reduction to the working spaces available to each student, many of which are now cramped and ultimately no longer fit for purpose and do not reflect the high standards of training to which the courses aspire.

Trustees have offered a grant of £20,000 towards the full renovation of the stone yard and the creation of a new woodcarving studio in the rear garden area of the Art School's historic Kennington site, adding a total of 100sqm of studio and workshop space. This project is the next important stage in the Art School's Masterplan, established in 2008/09 which aims to equip the Art School's Historic Carving department with facilities that will match the excellence and reputation of its courses. These courses are unique in the UK and play a significant role in keeping alive specialist craft skills central to the preservation of the nation's historic monuments.

## **SOCIAL WELFARE**

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

Supporting women and girls to overcome and deal with past trauma and improving their mental and physical health, education and giving them new

opportunities can also have the vital knock-on effect of improving the life of their families and particularly their children. Young women who have been in care are particularly vulnerable and research supports the view that there is a substantial cohort of care leavers stuck in a cycle of pregnancies and care proceedings. The research has found that 27% of birth mothers and 19% of birth fathers of children placed for adoption were themselves care leavers. Broadhurst (2017) reviewed a representative sample of court files concerning women who had experienced multiple court proceedings and found 40% were former care leavers. Many repeat removals were of babies soon after birth. Keep on Caring (2016) the Government strategy for care leavers, notes that a quarter of young women leaving care are pregnant, and nearly half become pregnant within 18 to 24 months. It is acknowledged that a number of these young women have complex problems, in a pattern of getting pregnant and subsequently having their children taken into care and who need more tailored approaches.

A grant of £55,702 is supporting [After Adoption](#) with a project to support young women, with experience of the care system, who have lost a child to adoption or fostering. After Adoption has worked with birth parents and birth relatives whose children have been removed from their care for many years, including working in prisons with birth mothers, a project previously supported by the Pilgrim Trust. It currently runs birth parent support services for 41 local authorities. Breaking the Cycle is aimed at women who have lost children to adoption and the Pilgrim Trust is supporting the piloting of this its proven model specifically at care leavers. The Pilgrim Trust grant is allowing After Adoption to explore and pilot a new approach to the model, seeking to create a more structured and effective approach to supporting these vulnerable young mothers. The aim of the project is to develop a more preventative approach to the care of this group, focusing on the reasons why their child was adopted/placed in care, and what they can do differently in the future to parent successfully.

The Pilgrim Trust expects regular reports on the grants it awards and, usually, further instalments are conditional on these reports being received. While it is good to receive very positive assessments of a project's progress, it is useful to know when things have not gone entirely according to plan. The Breaking the Cycle for care leavers project began in September 2018. So far, two key themes have emerged. First, it is proving more difficult than expected

to engage the numbers it had been hoped to reach. After Adoption believes there are number of reasons, one being that these young women have many issues going on in their lives - all conflicting for attention - and a proportion of those that it had been hoped to engage on the programme are not ready to join. All in all, there is a much lower conversion rate than on its mainstream Breaking the Cycle programme and this is taking some adjustment.

The other key theme is the complexity of trauma that these young women have experienced. While it is rewarding work to support the women and to assist them to make progress and come to terms with their loss and their experiences, there is more to process than with After Adoption's typical cohorts and this translates to slower progress.

A very different project is using sport, and particularly non-contact boxing, to work with young, vulnerable women. **Empire Fighting Chance** was born on the streets to fight the impact of deprivation on the lives of young people when its founders spotted two young men dealing drugs in a park near to the Empire Boxing Gym in inner city Bristol. These young men were invited for a private training session in the gym. Both enjoyed the session and turned up the following week with a few friends. Within six weeks fifty young people were attending sessions five nights a week. Over time, Empire Fighting Chance has evolved from a small boxing project into a professional charity. The organisation works at the street level with young men and women aged 8 to 18 in the heart of Bristol's Easton and St Paul, two of the UK's most deprived areas. It targets the most vulnerable, including those excluded from school, involved in crime and experiencing mental health issues. Run from the gym, the programme features non-contact boxing combined with personal support focused on education, employability and wellbeing to inspire young people to realise their unique potential. The sport attracts and engages young people, while the holistic approach means that multiple, complex issues can be addressed.

A grant of £46,519 from the Pilgrim Trust is supporting the establishment of an improved programme for vulnerable girls and young women in deprived areas in inner city Bristol. It is planned that 150 girls aged 8 to 18 will benefit from a twenty-week holistic programme featuring five services integrating non-contact boxing and personal development. Designed by a sports psychologist, one-hour weekly sessions will be run at the gym. A female coach

from a similar background will facilitate engaging physical activities but where individual and group discussions will be held between those activities. Each week a different personal development message will be delivered, such as the importance of mastering moods. The sessions will present the optimal time for young people to receive these messages as sport creates a positive learning state. An education specialist will be recruited to improve young people's education, complimenting learning in school, including remedial Maths and English sessions, homework classes (offering a quiet, safe space and teaching support) and qualifications based around personal, social and employability skills. Those with mental health issues will receive therapy. A qualified therapist will become familiar to the girls and coach non-contact boxing to build trust. Finally, the Career Service Manager will support the older girls to progress into employment, education or further training. This project is at an early stage and the Pilgrim Trust is looking forward to receiving regular reports on its progress and achievements.

Women who are social tenants and who are at risk of violence, abuse or exploitation where they live find it difficult to escape due to the problems in finding alternative accommodation. The Pilgrim Trust is supporting [Safer London](#) with a grant of £50,000 for the Pan-London Housing Reciprocal (PLHR). Since its launch in January 2018, this project has engaged with 32 London boroughs and 38 registered housing providers allowing tenants at risk to move across borough to a safe place and keep a social tenancy, preventing homelessness. The Pilgrim Trust support is for Safer London to develop the project further to target more vulnerable groups such as women who are leaving prison, care leavers, and LBT women. One-third of women lose their homes while in custody and a lack of accommodation on release can increase the likelihood of re-offending (Women in Prison, Key Facts, 2018). 24% of the youth homeless population are LGBT (AKT, LGBT youth homelessness, 2015). But the project has had very few referrals from these groups. The grant would be used to cover salary costs for a Reciprocal Development Coordinator to develop specific pathways into safe housing for these groups. There has already been much interest in the project from social services and prison resettlement teams.

In October 2018 Safer London was awarded 3rd place in the London Homelessness Awards. This was recognition of the over 170 adults and children fleeing violence that had been moved at that point, but also the work

to keep making the scheme as accessible as possible with Pilgrim Trust support.

## 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 near Stoke-on-Trent as part of a two day visit to the Potteries, where Trustees visited both projects which they had supported to see progress and some problem buildings, where solutions are proving hard to find.

During the year Trustees were sorry to say goodbye to James Fergusson and to Michael Baughan. Trustees are enormously grateful for the knowledge, experience and advice they brought to the Pilgrim Trust. Jamie Fergusson brought expertise in rare books, libraries and archives to the deliberations of the Trust, as well as a wry sense of humour. Michael Baughan chaired the Finance, Audit and Remuneration Committee and steered the Pilgrim Trust's investments through some turbulent times on the markets. We will miss his wise stewardship.

## AUDITORS

H.W. Fisher and Company was appointed as the Pilgrim Trust's auditors for the year ended 31 December 2018.

On behalf of the Board of Trustees



Sir Mark Jones, FSA FRSE

Chair 28 May 2019

## THE PILGRIM TRUST

### Trustees' responsibilities in relation to the financial statements

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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

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### **Opinion**

We have audited the accounts of The Pilgrim Trust (the 'charity') for the year ended 31 December 2018 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 2018 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.

## THE PILGRIM TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PILGRIM TRUST (cont.)

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#### **Other information (cont.)**

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.)

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#### **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  
.....

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 2018

	Notes	Unrestricted Funds		Restricted Funds		Designated Funds		Total	Total
		2018	2017	2018	2017	2018	2017	2018	2017
		£	£	£	£	£	£	£	£
<b>Income</b>									
Income from investments	2.1	1,774,647	1,730,863	-	-	-	-	1,774,647	1,730,863
Other income	2.2	115	6,419	185,000	150,000	-	-	185,115	156,419
<b>Total income</b>		<b>1,774,762</b>	<b>1,737,282</b>	<b>185,000</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>1,959,762</b>	<b>1,887,282</b>
<b>Expenditure</b>									
<i>Expenditure on raising funds</i>									
Investment management costs	3	107,182	94,469					107,182	94,469
<i>Expenditure on charitable activities</i>									
Social welfare	4&6	1,652,100	1,152,142				6,112	1,652,100	1,158,254
Preservation and scholarship		1,746,913	1,883,804	335,000			9,994	2,081,913	1,893,798
<b>Total expenditure</b>		<b>3,506,195</b>	<b>3,130,415</b>	<b>335,000</b>		<b>-</b>	<b>16,106</b>	<b>3,841,195</b>	<b>3,146,521</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(1,731,433)</b>	<b>(1,393,132)</b>	<b>(150,000)</b>	<b>150,000</b>	<b>-</b>	<b>(16,106)</b>	<b>(1,881,433)</b>	<b>(1,259,240)</b>
Net gains (losses) on investments		(5,022,658)	7,119,215	-	-	-	-	(5,022,658)	7,119,215
<b>Net income/(expenditure)</b>		<b>(6,754,091)</b>	<b>5,726,082</b>	<b>(150,000)</b>	<b>150,000</b>	<b>-</b>	<b>(16,106)</b>	<b>(6,904,091)</b>	<b>5,859,975</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(6,754,091)</b>	<b>5,726,082</b>	<b>(150,000)</b>	<b>150,000</b>	<b>-</b>	<b>(16,106)</b>	<b>(6,904,091)</b>	<b>5,859,975</b>
<i>Reconciliation of funds</i>									
Total funds brought forward		74,807,259	69,081,178	150,000			16,106	74,957,259	69,097,284
<b>Total funds carried forward</b>		<b>68,053,168</b>	<b>74,807,259</b>	<b>-</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>68,053,168</b>	<b>74,957,259</b>

**THE PILGRIM TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Notes	Unrestricted funds	Restricted funds	Designated funds	2018	2017
		£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	7	6,152	-	-	6,152	7,065
Investments	8	72,794,088	-	-	72,794,088	78,816,746
<b>Total fixed assets</b>		<b>72,800,240</b>	<b>-</b>	<b>-</b>	<b>72,800,240</b>	<b>78,823,811</b>
<b>Current assets</b>						
Debtors	9	224,427	-	-	224,427	196,791
Cash at bank and in hand		804,379	-	-	804,379	888,594
<b>Total current assets</b>		<b>1,028,806</b>	<b>-</b>	<b>-</b>	<b>1,028,806</b>	<b>1,085,385</b>
<b>Liabilities</b>						
Creditors falling due within one year	10	4,773,960	-	-	4,773,960	3,906,647
		(4,773,960)	-	-	(4,773,960)	(3,906,647)
<b>Net current assets</b>		<b>(3,745,154)</b>	<b>-</b>	<b>-</b>	<b>(3,745,154)</b>	<b>(2,821,263)</b>
<b>Total assets less current liabilities</b>		<b>69,055,086</b>	<b>-</b>	<b>-</b>	<b>69,055,086</b>	<b>76,002,548</b>
Creditors: amounts falling due after more than one year	11	(1,001,919)	-	-	(1,001,919)	(1,045,289)
<b>Net assets</b>		<b>68,053,167</b>	<b>-</b>	<b>-</b>	<b>68,053,167</b>	<b>74,957,259</b>
<b>The funds of the charity:</b>						
Restricted funds	13a	-	-	-	-	150,000
Designated funds		-	-	-	-	-
Unrestricted funds:		68,053,167	-	-	68,053,167	74,807,259
<b>Total charity funds</b>		<b>68,053,167</b>	<b>-</b>	<b>-</b>	<b>68,053,167</b>	<b>74,957,259</b>

The notes at pages 36 to 47 form part of these accounts

The accounts were approved by the Board of Trustees on 28 May 2019



Sir Mark Jones

Chairman



Caroline Butler

Trustee

THE PILGRIM TRUST

STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2018

	Note	Total funds 2018 £	Total funds 2017 £
<b>Net cash used in operating activities</b>		<u>(2,858,834)</u>	<u>(2,593,494)</u>
<b><i>Cash flows from investing activities</i></b>			
Interest and dividends		1,774,762	1,730,863
Proceeds from sale of investments		3,000,000	3,100,455
Payments to acquire investments		(2,000,000)	(2,100,000)
Purchase of equipment		(144)	(2,243)
<b>Net cash provided by investing activities</b>		<u>2,774,618</u>	<u>2,729,075</u>
Change in cash and cash equivalents in the year		(84,216)	135,582
Cash and cash equivalent brought forward		888,594	753,012
<b>Cash and cash equivalents carried forward</b>		<u><u>804,379</u></u>	<u><u>888,594</u></u>

# THE PILGRIM TRUST

## NOTES TO THE ACCOUNTS

*FOR THE YEAR ENDED 31 DECEMBER 2018*

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### **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 2018*

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### 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 2018 was allocated as follows:

Social Welfare 49.08%

Preservation and scholarship 50.92%

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 2018

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### 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 2018*

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### **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 2018

2.1 Income from investments

	Total 2018 £	Total 2017 £
Interest receivable	-	-
Income from listed investments	<b>1,774,762</b>	1,730,863
	<b>1,774,762</b>	1,730,863

All investment income is attributable to unrestricted funds.

2.2 Other income

	Total 2018 £	Total 2017 £
The Cataloguing Scheme - Restricted funds (note 13)	<b>185,000</b>	150,000
Royalty, Donation & Other - Unrestricted funds	<b>115</b>	6,419
	<b>185,115</b>	156,419

3 Expenditure on raising funds

	Costs directly attributable £	Total 2018 £	Costs directly attributable £	Total 2017 £
Costs of generating funds				
Investment advisors' fees	<b>84,600</b>	<b>84,600</b>	42,000	42,000
Investment Managers' fees	<b>22,582</b>	<b>22,582</b>	52,469	52,469
	<b>107,182</b>	<b>107,182</b>	94,469	94,469

Costs relating to investment fees comprise:

Cambridge Associates (Annual fee including quarterly reports & manager search fee)	<b>84,600</b>	42,000
BlackRock (Invoiced and deducted from Property Fund income)	<b>22,582</b>	52,469
	<b>107,182</b>	94,469

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 2018

4a Charitable expenditure

	Grants payable £	Allocated support costs £	Allocated governance costs £	Unrestricted funds Total 2018 £
Social welfare	1,501,416	90,108	60,576	1,652,100
Preservation and scholarship	1,557,704	126,362	62,848	1,746,914
	<u>3,059,120</u>	<u>216,470</u>	<u>123,424</u>	<u>3,399,014</u>
Allocation of expenditure between direct charitable activity and governance		Support costs £	Governance costs £	TOTAL 2018 £
Staff remuneration		118,022	47,069	165,092
Pension costs		26,951	12,825	39,776
		<u>144,973</u>	<u>59,894</u>	<u>204,868</u>
Recruitment costs		-	6,840	6,840
Rent, service and rates		42,107	24,729	66,836
Audit fee		-	6,240	6,240
General office expenses		260	152	412
Electricity		1,006	591	1,597
Cleaning / Recycling / Disposal		264	155	419
Premises & office insurance		999	587	1,586
Subscriptions		2,465	1,448	3,913
Staff training		-	-	-
Computer support and maintenance		-	3,669	3,669
Online application support		5,760	-	5,760
Web-site hosting, support and maintenance		1,752	-	1,752
Stationery, printing and postage		376	221	597
Trustee papers copied and bound		1,744	-	1,744
Travelling expenses		1,627	955	2,582
Hospitality expenses		-	2,656	2,656
Trustee training		-	1,890	1,890
Telephone		86	50	136
Internet Service		1,959	1,151	3,111
Legal and Professional fees		-	4,186	4,186
Consultancy fees		11,094	6,516	17,610
Bank charges		-	437	437
Depreciation		-	1,056	1,056
		<u>71,499</u>	<u>63,529</u>	<u>135,029</u>
		<u><b>216,470</b></u>	<u><b>123,424</b></u>	<u><b>339,894</b></u>

Governance costs include audit fees paid to the auditors of £6,120 (2017 - £6,000). In 2018 the expenditure on charitable activities was £3,734,014 (2017: £3,035,947) of which £3,399,013 (2017: £3,035,947) was expenditure from unrestricted funds and £335,000 (2017 £0) was expenditure from restricted funds. All grants were paid to institutions. All pensions costs were allocated to unrestricted funds.

See next page for 2017 Comparative information as required by Charities SORP (FRS 102) Update Bulletin 2.

## THE PILGRIM TRUST

### NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2017

#### 4b Comparative statement of charitable expenditure

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

Governance costs include audit fees paid to the auditors of £6,000 (2016 - £4,920). In 2017 the expenditure on charitable activities was £3,035,947 (2016: £3,499,816) of which £3,035,947 (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.

2017 Comparative information as required by Charities SORP (FRS 102) Update Bulletin 2.

# THE PILGRIM TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

### 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 £970.91. 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 £2,550.80 and these were paid directly by the Pilgrim Trust.

The Pitzhanger Manor and Gallery Trust was offered a grant of £10,000 and the Director declared an interest as a Trustee of The Pitzhanger Manor and Gallery Trust and took no part in the assessment or discussion of the grant application.

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 (2017: 5)

The average number of full time equivalent employees during the year was 3 (2017: 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 total employee benefits including employer pension contributions and employer NI costs were £92,967 (2017: £90,702).

One employee earned between £70,000 - £74,999 (2017: 1).

#### Employment costs

	2018	2017
	£	£
Wages and salaries	152,526	154,917
Social security costs	12,566	12,756
Pension costs	39,776	41,607
	<u>204,867</u>	<u>209,281</u>

#### Allocation of employment costs

Social Welfare	71,153	53,752
Preservation and scholarship	73,820	95,683
	<u>144,973</u>	<u>149,435</u>
Governance	59,894	59,846
	<u>204,867</u>	<u>209,281</u>

All employment costs were allocated to unrestricted funds.

THE PILGRIM TRUST

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

7 Tangible fixed assets	Leasehold improvements £	Furniture & Fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2018	12,268	15,371	13,593	41,232
Additions	-	-	144	144
<b>At 31 December 2018</b>	<b>12,268</b>	<b>15,371</b>	<b>13,737</b>	<b>41,376</b>
<b>Depreciation</b>				
At 1 January 2018	12,268	9,265	12,635	34,168
Charge for the year	-	611	446	1,057
<b>At 31 December 2018</b>	<b>12,268</b>	<b>9,876</b>	<b>13,081</b>	<b>35,225</b>
<b>Net book value</b>				
<b>At 31 December 2018</b>	<b>-</b>	<b>5,496</b>	<b>656</b>	<b>6,152</b>
At 31 December 2017	-	6,107	958	7,065

8 Fixed asset investments	2018	2017
	Listed investments	£
Opening market value	78,816,746	72,697,986
Additions	2,000,000	2,100,000
Disposals	(3,000,000)	(3,100,455)
Realised gains	545,352	962,499
Unrealised gains / (losses)	(5,568,010)	6,156,716
	<b>72,794,088</b>	<b>78,816,746</b>

Investments at fair value comprised the following listed investments:

UK Property Funds	7,486,619	7,270,562
UK Equities	17,792,739	20,407,138
Global Equities	25,416,824	26,817,021
Absolute Return Fund	3,319,802	3,592,454
Global Inflation-Linked Bond Fund	3,109,064	3,267,613
Emerging Markets Equity Fund	7,272,279	10,145,236
Other Investments	1,916,764	1,836,726
Cash Instrument	6,479,996	5,479,996
	<b>72,794,088</b>	<b>78,816,746</b>

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.

The Trust held the following material investments:

BlackRock ChariTrak UK Equity Index Fund	£12,553,218
BlackRock Developed World Index Fund	£22,789,226
BlackRock Emerging Markets Index Fund	£7,272,279
BlackRock UK Special Situations Fund	£5,239,521
BlackRock ICS Stg Government Liquidity Fund	£6,479,996
Cordea Savills Charities Property Fund	£4,202,832

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Debtors

	2018	2017
	£	£
Income tax recoverable	4,386	4,178
Other debtors	220,041	192,613
	<u>224,427</u>	<u>196,791</u>

All debtors in 2018 and 2017 relate to unrestricted funds.

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Taxes and social security costs	4,268	4,390
Authorised grants	4,755,395	3,876,199
Accruals	14,297	26,058
	<u>4,773,960</u>	<u>3,906,647</u>

11 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Authorised grants	1,001,919	1,045,289

All creditors within and after one year in 2018 and 2017 relate to unrestricted funds.

12 Financial commitments

At 31 December 2018

the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2018	2017
	£	£
Within one year	75,000	37,500
Between two and five years	187,500	262,500
	<u>262,500</u>	<u>300,000</u>

Movement in recognised provisions and funding commitments during the year

	Charitable commitments accrued £
Grant commitments recognised at the start of the year	5,071,488
New grant commitments charged to the SoFA in year	3,059,120
Cataloguing Scheme	185,000
Grants repaid during the year	464
Grants paid during the year	(2,558,759)
Amount of grant commitments recognised as at 31 December 2018	<u>5,757,314</u>

It is the intention that all the grant commitments will be paid before 31 December 2021.

THE PILGRIM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

13a 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 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2018 £
Cataloguing Scheme	150,000	185,000	(335,000)	-	-

Funds were received from The National Archives, The Wolfson Foundation and The 29th May 1961 Charitable Trust in respect of the Archives Revealed 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.

As at the 31 December 2018 the Pilgrim Trust held £411,468.65 in the cash at bank relating to the Scheme, included in current assets. Which is held for grants not yet awarded and grants awarded but not yet paid.

During the year all the funds were internally allocated to the Cataloguing Scheme. Grants totalling £307,676.10 were awarded during 2018 and £178,272 remained unpaid as at 31 December 2018.

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 31 DECEMBER 2017

13b 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
	-	150,000	-	-	150,000

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.

As at the 31 December 2017 we held £362,636.45 in the Cataloguing bank account, included in current assets. For grants not yet awarded and grants awarded but not yet paid.

2017 Comparative information as required by Charities SORP (FRS 102) Update Bulletin 2.

# THE PILGRIM TRUST

## NOTES TO THE ACCOUNTS

*FOR THE YEAR ENDED 31 DECEMBER 2018*

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

	2018	2017
	£	£
Net movement in funds	(6,904,093)	5,859,974
Add back depreciation charge	1,056	2,059
Less investment income	(1,774,762)	(1,730,863)
Less gains on investments	5,022,658	(7,119,215)
Decrease (increase) in debtors	(27,636)	54,737
Increase (decrease) in creditors	823,943	339,814
<b>Net cash used in operating activities</b>	<b>(2,858,834)</b>	<b>(2,593,494)</b>

### 15 Movement within cash and cash equivalents

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

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
<b>Historic Buildings a space:growing creative communities</b>	God's House Tower - Contemporary Arts & Heritage	£10,000
<b>An Gaeláras</b>	An tSeáneaglais. Meaning 'the Old Church' in Irish, the project will save a former Presbyterian church from dereliction.	£20,000
<b>Archbishops Council</b>	Bats in Churches, research into the best way of assisting churches to accommodate bat populations	£20,000
<b>Barnsbury Team Ministry</b>	The Cloudesley Challenge - Development project for the restoration of Holy Trinity, Cloudesley Square for use by the community	£5,000
<b>Beamish Museum</b>	The preservation and reconstruction of Spain's Field Farm at Beamish Museum	£10,000
<b>Blackley Baptist Church and Centre</b>	Buildings Feasibility Study to ascertain the best use of the three buildings (two listed) alongside the Baptist Church	£3,000
<b>Bletchley Park Trust Limited</b>	Restoration of World War Two building Block E and creation of the Bletchley Park Collections Centre	£25,000
<b>Brighton Dome &amp; Brighton Festival</b>	Conserving and repairing Brighton Dome's historic venues	£20,000
<b>CADS South Yorkshire</b>	The re-opening of The Abbeydale Picture House	£15,000
<b>Castle Combe Parish Council Churches</b>	Castle Combe Market Cross Scheduled Monument Restoration	£10,000
<b>Conservation Trust</b>	The Canny Space at Holy Trinity Sunderland	£10,000
<b>Coldstream Community Trust</b>	Conservation and Development of Listed B Building Keith House into Affordable Social Housing (grant subsequently withdrawn due to lack of partnership funding)	£10,000
<b>Cornwall Heritage Trust</b>	Luxulyan Valley: saving Joseph Treffry's extraordinary industrial legacy. Restoring and maintaining the Treffry Viaduct.	£30,000

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Countryside Restoration Trust	Restoring the Rowland Vaughan "drownings" at Turnstone Farm - a 16th Century irrigation channel used to create water meadows	£8,820
Derbyshire Historic Buildings Trust	Repair and Conversion of Wingfield Station, Alfreton, Derbyshire, a Grade 2* Listed Building	£10,000
Ely Museum CIO	Ely Museum Redevelopment: Unlocking the Potential of the Old Gaol	£10,000
Falkland Stewardship Trust	Restoration of the B-listed Stables Building	£10,000
Fitzrovia Chapel Foundation	Preservation of and repairs to the Fitzrovia Chapel a Grade II Listed building of outstanding architectural and historic importance	£2,415
Friends of Ingestre Orangery	Ingestre Orangery - A Sustainable Restoration Project	£10,000
Friends of Page Park	Restoration of Gates in Page Park, Staple Hill, Bristol	£10,000
Garden Museum, Lambeth	Conservation of the Sealy Tomb	£1,062
Heritage of London Trust Operations Ltd	St George's Woolwich: essential repairs to safeguard the fabric, remove Heritage at Risk listing, & increase public access	£10,000
Heritage Trust of Lincolnshire	The Old King's Head: repair and refurbishment of the building at risk as a artisan cafe, deli and 4*B&B	£15,000
Hope Church Committee	Conservation of Post-Reformation Texts & 'Medieval' Fragments in Hope Parish Church	£5,000
Kehillat Kernow	Heritage Restoration of Falmouth's Ponsharden Cemeteries	£5,000
Leeds Grand Theatre and Opera House Ltd	The Picture House Project	£10,000

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Leicester Hebrew Congregation	Sharing Jewish Heritage in Leicester	£10,000
Leigh Building Preservation Trust	Leigh Spinners Mill Sports Floor	£20,000
Llenyddiaeth Cymru - Literature Wales	Conservation of the Tŷ Newydd Writing Centre	£10,000
Long Shop Museum, Suffolk	Transforming the Long Shop: protecting our Museum's historic buildings for posterity and developing them into a Beacon industrial heritage attraction	£20,000
Manchester Cathedral	Manchester Cathedral Tower Repair -To complete emergency repair works to the tower of the Cathedral	£15,000
National Churches Trust	Church Support Grants Programme: funding preventative maintenance and proactive small repairs in historic churches	£200,000
Norfolk Mills and Pumps Trust	Wicklewood Mill House Restoration Project	£20,000
North East Theatre Trust Ltd.	Refurbishing unusual, Grade II arts and cultural buildings to improve audience, artist and user experience by upgrading facilities, Newcastle upon Tyne	£9,000
Peter Pan Moat Brae Trust	Conserving the mosaics at Moat Brae, Dumfries	£13,690
Pitzhanger Manor & Gallery	Pitzhanger Manor Lodge - repairs to the historic fabric of the building for use as a volunteer and community space	£10,000
Plymouth City Council	Plymouth's Elizabethan House - New Street, New World, New Future	£10,000
Saheliya	St Rollox House and grounds restoration and adaptation, Glasgow	£12,500
Scotland's Churches Trust	Preservation and Scholarship. Support for Places of Worship through maintenance and fabric repair.	£60,000

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Severn Valley Railway Charitable Trust Ltd	Restoration of the Falling Sands Viaduct	£20,000
Shabang Inclusive Learning, Huddersfield	Project Providence - Phase One	£14,000
Stow Maries Great War Aerodrome Ltd, Essex	Stow Maries Officers' Mess Conservation Fund	£25,000
Sudbury Gasworks Restoration Trust Ltd	Sudbury Gasworks: Rescued and Restored - Roof Repairs	£20,000
The City of Wells Almshouses	Restoration of the sedilia at Brick's Almshouse	£10,000
Historic England	Shrewsbury Flaxmill Maltings Main Mill and Kiln Project	£20,000
The Penllergare Trust, Swansea	Penllergare Valley Woods - Phase Two	£15,000
The Priests House Museum Trust, Sussex	The Revival Project: increased community engagement with the museum's historic building and significant collections, and improved access for all	£20,000
The Saltdean Lido Trust	The restoration of Saltdean Lido. The project will sympathetically restore the 1938 modernist building, giving the site a sustainable future.	£22,800
The Thomas & Elizabeth Mayhook Charity	Repair of Grade 2 listed stone boundary wall of St Davids cemetery Carmarthen. Circa 1840	£3,500
The William Hogarth Trust, Chiswick	Hogarth's House- The Mulberry Garden Project: Creating a Learning Studio and "exhibition garden", increasing capacity, developing interpretation and welcoming new audiences.	£4,900

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Tithe Barn Trust	Saving the Landbeach Tithe Barn for everyone: a piece of our history	£6,000
Tolpuddle Old Chapel Trust	Tolpuddle Former Chapel - Saving the Martyrs' Legacy. Preservation, renovation, maintenance of a Grade II * listed building	£10,000
Uffington Parish Council	Restoration of Old School Room, Uffington	£10,000
United Kingdom Historic Building Preservation Trust	Harper Street Home Hub Project, Middleport Pottery	£30,000
Wanlockhead Museum Trust	Preservation of listed buildings sited within Wanlockhead Museum Trust and development of educational facility.	£1,620
Wentworth Woodhouse Preservation Trust	Pre-construction project development of The Camellia House rescue and sustainable re-use as cafe and events space	£20,000
Winterbourne Medieval Barn Trust	Medieval Foundations; Modern Futures – Securing Winterbourne's survival by combining heritage and commercial activities	£10,000
Wiston Lodge, Biggar	Shelter from the Storm - Repairing Wiston Lodge's Roof	£10,000
Woodford Parish Church Memorial Hall	Woodford Memorial Hall - refurbishment phase 2	£5,000
	<b>Total repair and preservation of Historic Buildings grants</b>	<b>£983,307</b>
<b>Care of Collections and Acquisitions</b>		
Amgueddfa Cymru - National Museum Wales	Researching the stability limits of mineral species for the conservation of geological collections for future generations	£12,000

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Armagh Robinson Library	Sharing the Riches of the Past. Improving collection access for scholars, researchers and staff, facilitating research services and exhibition development.	£30,000
Association of Independent Museums	AIM Collections Care Audit Grants - Scheme 1 Addition	£10,000
Crail Preservation Society	Conservation Statement - Crail Kirkyard (Mural Monuments)	£3,775
Dr Pusey Memorial Fund, Oxford	Electronic cataloguing of Pusey House Library monographs: Stage 2	£10,000
Gracehill Moravian Church	Organ Restoration at Gracehill Moravian Church	£15,000
Herefordshire Museum Services Support Group	Black & White House Joseph Wall Paintings	£10,500
Kingston University	The Cary Ellison Theatre Programme Collection - Conserving the Collection for Future Study	£10,000
Lakeland Arts	Restoration of MV Penelope: Windermere Jetty Museum of Boats, Steam and Stories	£25,000
Liverpool Blue Coat School	Blue Coat: For All project - for restoration of rare, museum quality Father Willis pipe organ built in 1874 and cataloguing school archive.	£5,000
Museum of Archaeology and Anthropology, Cambridge	Oceanic art: conservation, exhibition, engagement	£5,000
Ruskin Library, Lancaster University	Matched Funding for the John Howard Whitehouse Collection and the Whitehouse Will Trust Collection	£20,000
Salisbury Cathedral	Beyond the Library Door - Sharing Books and Bindings: transformative next step in the cataloguing and conservation of our collection	£30,000

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Shrewsbury Unitarian Church	Restoration of Conacher Organ, renovation of organ blower room and replacement of organ blower	£5,000
Steam Tug Kerne Preservation Society Ltd	Preservation and repair of the wheelhouse of Steam Tug Kerne	£5,000
Tenterden Methodist Church	Tenterden Methodist Church Kent- First World War Memorial Pipe Organ	£6,000
The Archbishops' Council	Church Buildings Council block grant for the conservation of historic church interiors	£185,000
The Fry Art Gallery Society, Saffron Walden	New Picture Store	£25,000
The Postal Heritage Trust	Conservation of the Mail Coach at The Postal Museum – re-building the wheels.	£5,000
The Shakespeare Globe Trust	Preservation and digitisation of Sam Wanamaker's quarter-inch open reel audio tapes	£4,500
The University of Edinburgh	Social history through the eyes of the law: preserving and digitising the Scottish Session Papers at the University of Edinburgh	£15,000
The Wildfowl and Wetlands Trust	Slimbridge 2020; Conservation engagement by conserving and restoring Sir Peter Scott's house and its treasures and opening it to visitors as an interactive museum	£25,000
Thirlestane Castle Trust	Relocating the Toy Collection and Muniments at Thirlestane Castle.	£9,996
Tramway Museum Society, Crich	Restoring a 19th century Tram Cabmen's Shelter at the National Tramway Museum	£10,000
	<b>Total care of collections and acquisition grants</b>	<b>£481,771</b>

**Research and training**

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
City & Guilds Art School Property Trust	City & Guilds of London Art School Stoneyard Renovation (Including new Woodcarving Studio)	£20,000
Institute of Conservation	Stakeholder consultation on Icon's advocacy for Icon Accreditation and Professional Standards	£9,800
The Courtauld Institute of Art	Sir Robert Bruce-Gardner X-Radiography Fund – to provide essential upgrades to The Courtauld's x-ray facilities for the benefit of Conservation	£10,000
The Creative Dimension Trust	Supporting six workshops in stone working, wood carving, gilding and verre eglomise	£20,000
The Families in British India Society	A photographic record of gravestones in India	£5,000
The Holburne Museum	A new research project exploring painter Thomas Lawrence's early career within the artistic culture of eighteenth century Bath.	£10,000
Whitchurch Silk Mill Trust	Preserving the Fabric: Heritage Skills Trainees	£30,000
	<b>Total Research and Training grants</b>	<b>£104,800</b>
	<b>Total Preservation and Scholarship Grants</b>	<b>£1,569,878</b>
<b>Social Welfare</b>		
After Adoption	Breaking the Cycle: An intervention for 16 care leavers who have had children removed from their care.	£55,702
Agenda (hosted by the Young Foundation)	Agenda - Office move	£7,500
Bluebell Care Trust	Bluebell Place - to support mums living in deprivation with perinatal mental illness.	£20,000
Bromley by Bow Centre	Routeways To Employment - Employability project for BME Women	£30,000
City Year UK	City Year - Empowering young women for a better future	£45,000

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Community Drug and Alcohol Recovery Services	Women's Recovery Cafe London	£40,000
Contact	Supporting homeless and vulnerable young women In Manchester with funding for staff salaries	£30,000
Donnington Doorstep	Youth Ambassadors project	£20,000
Edlington Hilltop Centre Associates Limited	Inspiring Women	£11,000
Empire Fighting Chance	Inspiring young female champions - using sport and tailored support to enable 150 vulnerable girls to realise their unique potential.	£46,519
Epic Partners	Full Effect - using a proven mentoring model to work with girls and young women effected by gangs	£20,000
EVA Women's Aid Ltd	EVA Programmes - Delivery and Development	£17,600
Family Links	Supporting vulnerable young women throughout their parenting journey, targeting graduates of the Family Nurse Partnership Scheme	£21,390
Groundswell Network Support UK	Homeless Women's Health: using peer advocacy to deliver support for women at risk of sleeping rough to tackle health inequalities	£19,500
Hopscotch Asian Women's Centre	Kotha Bol (Speak Out) Plus	£30,000
Julian House	Women's Early Intervention Worker (WEIW), to prevent homelessness in vulnerable women with multiple complex needs in Basingstoke and Deane	£50,000
King's College London	Effective interventions: Special component analysis of impact (continuation study)	£40,000
Mancroft Advice Project (MAP)	Young Mums Support, Advice & Education: ante- and post-natal parenting, mediation, advocacy, casework; specialist group and one-to-one support	£70,245

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Mentor Foundation UK	Girls Allowed: Finding their voice, recognising their greatness, embracing challenges and reaching for the stars	£20,000
Mind in Tower Hamlets and Newham	Mums Matter - A peer led self referral group for women experiencing mental health issues in the postnatal period.	£45,000
Muslim Womens Council	FRAGILE Network - establish an 'aunties' network to support and respond to women and girls facing CSE issues	£25,000
National Youth Advocacy Service	Switch Girls. Positive and creative interventions to improve the life chances of girls and young women living in a secure unit	£30,000
Newport Women's Aid Ltd	Fresh Start - Support in developing positive relationships between children and their parent in families effected by domestic abuse.	£35,000
Nottinghamshire Independent Domestic Abuse Service (NIDAS)	Civil and Family Court Independent Domestic Violence Advocacy Project - Supporting and empowering families to access justice to prevent DVA	£60,000
PACT	Alana House – vital support for vulnerable women with multiple and complex needs	£28,000
Phoenix Domestic Abuse Services	Victim Safety Officer - part of the salary for an early intervention officer to work with standard/medium risk victims	£45,000
Positive Help	Study Buddies matches mentors to disadvantaged girls for weekly one-to-one sessions. This individualised service dramatically boosts educational engagement and attainment.	£28,598
Praxis Community Projects	LIFT: Working with Migrant Women overcoming Violence and Destitution	£50,000
Prison Advice and Care Trust (Pact)	"Hear our Voice - Prisoners' Children, Policing and Trauma".	£30,000
Rape Crisis Tyneside and Northumberland	Preventing girls and young women (GYW) from experiencing sexual abuse	£45,000

## Appendix A: Grants awarded in 2018

Organisation Name	Project Name	Grant Awarded
Safer London	Preventing homelessness for women/girls in social housing facing VAWG and multiple disadvantage	£50,000
Startuponline	Breaking the Cycle2 - to support 400 homeless, unemployed, vulnerable young women in the Thames Valley to change life direction	£40,000
Street Teams	Family Link Project - preventing the escalation of child sexual exploitation by supporting families affected by this form of abuse	£60,000
The Gifted Organisation Limited	The Butterfly Effect	£30,000
Trelya	Skylar - early intervention to develop parenting skills and engagement of vulnerable young mums living in Cornwall's most deprived community.	£42,000
University of Bedfordshire	Harmful Sexual Behaviours in Teenage Boys - Professional Responses, Interventions and Prevention: Research Proposal	£50,000
Welsh Women's Aid	Survivors Empowering and Educating Services	£30,000
West London Zone	Supporting 30 young women at Sacred Heart High School, North Hammersmith, who have been identified as at risk of crisis	£45,000
Womens Health Matters	Empowering Change will provide intensive, early-intervention support to women with complex needs in Leeds, who experience severe health inequalities.	£30,000
Working Well Trust	Women's Employment and Wellbeing Project	£60,000
Young Womens Outreach Project	Avert and Beyond	£60,000
	<b>Total social welfare grants</b>	<b>£1,513,054</b>

## Appendix B: Archives Revealed: Cataloguing Grants awarded in 2018

### 2018 Cataloguing Grants paid under Archives Revealed

<b>Berwick Records Office (Northumberland Archives)</b>	Twixt Thistle and Rose: Unlocking Berwick Borough's Archives	£31,000
<b>British Motor Industry Heritage Trust</b>	The British Leyland Collection: The Art of Selling	£29,463
<b>Media Archive for Central England</b>	Midland Community Video Collection: Rewind – Playback	£23,642
<b>University of St Andrews</b>	Hidden Burgh: Restoring Cupar's place at the heart of Fife	£34,289
<b>Staffordshire Record Office</b>	The 'Bawdy Courts' of Lichfield: scandal laid bare, strife uncovered and beautiful buildings revealed.	£34,326
<b>Derbyshire Record Office</b>	The Franklin Papers: Discovering Franklin	£25,000
<b>Aerospace Bristol</b>	'Out of the Aircraft Hold': The History of Aerospace Companies	£29,432
<b>Explore York Libraries and Archives</b>	City of York Engineers and Architects Drawings: On the Drawing Board	£37,746
<b>Seven Stories The National Centre for Children's Books</b>	'Notes in the margins': opening up the papers of children's literary editors and agents.	£36,360
	<b>Total cataloguing grants awarded in 2018 under Archives Revealed</b>	<b>£281,258</b>