

The Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THE PILGRIM TRUST

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

PRINCIPAL ADDRESS

23 Lower Belgrave Street

London SW1W 0NR

BOARD OF TRUSTEES

Sir Mark Jones FRSE (Chair)

Professor Sir Colin Blakemore

Lady Riddell LVO

Ms Sarah Staniforth CBE

* Mr Kevin Pakenham

* Ms Caroline Butler

Mr David Barrie CBE

*Mr Simon Antrobus (resigned June 2019)

Ms Joan Winterkorn (appointed February 2019)

* Mr Atulkumar Patel MBE (appointed February 2019)

Ms Marie Staunton CBE (appointed May 2019)

Mr Alexander Sturgis (appointed November 2019)

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

DIRECTOR

Georgina Nayler (until April 2020)

Sue Bowers (from April 2020)

STAFF

Pauline Romano

Sonja Forbes

Amelia Bertram

Justine Michell

WEBSITE

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Charity Number 206602

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THE PILGRIM TRUST

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

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

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

CONTENTS

Trustees' report..... 6
Statement of Trustees' responsibilities..... 9
Independent auditor's report..... 34
Statement of financial activities..... 37
Balance sheet..... 38
Statement of cash flows..... 39
Principal accounting policies 40
Notes to the accounts..... 45

The following pages do not form part of the audited accounts
Appendix A: List of grants awarded by The Pilgrim Trust 2019..... 53
Appendix B: List of grants awarded by the National Cataloguing Grants
Programme for Archives 2019 64

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and accounts for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out on pages 40 to 44 of the attached accounts and comply with the Charity's Deed of Trust, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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 well-being". The Trustees of The Pilgrim Trust were incorporated as a body in January 2009.

ORGANISATION AND MANAGEMENT

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 served on the Finance Committee in an advisory capacity until the end of 2019 when he resigned to pursue other challenges. Trustees thank him for his time and wise advice.

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 2019 they visited Northern Ireland and saw projects that they had supported in the area together with some potential projects. Trustees have found these visits valuable and are planning a visit to the North East of England in 2020, COVID-19 restrictions permitting.

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, The Board of Trustees has delegated 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 online. 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 The Pilgrim Trust staff, involving the Trustees and external expert advisers as necessary. Applications are then put before Trustees at their quarterly meetings.

KEY MANAGEMENT PERSONNEL

The Trustees consider that they together with the Director comprise the key management of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. None of the Trustees are remunerated for their services to the Trust. The remuneration of the Director is determined with reference to a benchmarking exercise carried out in 2010 by Odgers Berndtson. 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 Director and other staff receive no other benefits as part of their remuneration packages.

RECRUITMENT OF TRUSTEES

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

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 Board.

As reported last year, Trustees held an open competition to recruit new Board members. Three new Trustees were formally approved by the Board in early 2019, Atulkumar Patel, Marie Staunton and Joan Winterkorn. At the end of 2019 the Board appointed Alexander Sturgis, Director of the Ashmolean Museum as a Trustee.

Trustees were very sorry to say goodbye to Simon Antrobus, who decided that his exceptionally busy job as Director of BBC Children in Need did not allow him to make as full a contribution to the work of The Pilgrim Trust as he would have wished. Trustees are most grateful to him for the time he spent at the Trust and thank him for his work.

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 Trust's investments.

The Director of The Pilgrim Trust keeps the Board 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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. 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. The Board has 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. The review of the social welfare priorities in 2019 was delayed and this will now take place in 2020 and the input of the two new Trustees, who have expertise in the field of social welfare, will be invaluable for this.

During 2019 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 and environmental 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.

FINANCIAL OBJECTIVES

The Trustees' objectives for 2019 were:

1. The Trust had targeted just under £3.08 million for spending during 2019. When the governance, support costs and commitments already made for the year were deducted, Trustees had a total £1,817,413 available for new grants in 2019. Grants cancelled during 2019 amounted to £172,501 and this sum was added to the target making £1,989,914. Trustees actually committed a total of £1,924,229 for grant spending in 2019.
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 The Pilgrim Trust funding can make the most impact.

GRANT EXPENDITURE

Trustees awarded grants totalling £3,661,355 in 2019, for disbursement in 2019 and subsequent years. After accounting for grants which were subsequently cancelled totalling £172,501, and other grants repaid totalling £5,000, the actual value of grant awards recognised as expenditure in the 2019 accounts amounted to £3,483,854 (see note 4). Grants typically are spread over 2 to 4 years (£1,907,706 was committed for spending in 2019 with £1,753,649 to come from future targets). They awarded 132 grants (2018: 132 grants) and 12 of these were for £5,000 or less (total £55,355) with the main grants, of over £5,000, averaging £30,050 (2017: £26,158).

The following table shows how The Pilgrim Trustees committed the Trust's funds during 2019. 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.

GRANTS COMMITTED BY REGION AND SUBJECT AREA IN 2019 (TO BE SPENT OVER 4 YEARS)

Organisation covering the following areas	Preservation & Scholarship	Social Welfare	Total	Percentage split regions
UK wide	£765,000	£40,000	£805,000	22%
Scotland	£302,282	£107,706	£409,988	11%
Wales	£86,500	£0	£86,500	2%
N Ireland	£109,197	£72,881	£182,078	5%
London	£79,100	£157,086	£236,186	6%
Rest of England	£975,254	£966,349	£1,941,603	53%
Total by subject area	£2,317,333	£1,344,022	£3,661,355	100%
Percentage of total	63%	37%		

(The total figure committed above does not include grants totalling £172,501 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 target for the 2019 administrative costs in October 2018 and this was set at £403,426. The actual cost of running the office administration for 2019 was £420,144, the difference being the higher than expected recruitment costs for engaging new Trustees and a new Grants Manager. Administration costs were 11% of the amount committed in grants (2018: 11%).

In 2019 the Trust received 339 Stage 1 (2018: 352) applications leading to 171 (2018: 187) Stage 2 full applications of which 121 were approved by Trustees. Trustees approved a total of 132 grants in 2019, as some of those applications were submitted in 2018.

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 target for spending in 2020 of £3,114,055. When the administration costs and commitments already made for the coming year are deducted, Trustees will have £1,624,380 available for new grants to be offered in 2020. In addition, Trustees have a target for forward commitments amounting to £1,000,000 for 2021 and £800,000 for 2022 and these sums will be deducted from future targets for those years. 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 2019, the Board has 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. Trustees are particularly pleased with the progress being made by the National Churches Trust in promoting the value of maintenance of historic buildings to stave off costly capital repairs. In November 2019, the Trustees were pleased to fund an inaugural award for a church with an exemplary maintenance regime. The Good Guardianship award was made to St James the Great, Cradley, Herefordshire, a Grade II* listed church that has been a place of worship for many centuries.

Measures announced by the UK Government in response to the Covid-19 outbreak post year-end have had an impact on the Trust's day-to-day operations.

This is discussed further within the "post balance sheet events" commentary below.

RESERVES AND INVESTMENT POLICY

The Pilgrim Trust relies primarily on the investment return on its own capital to fund its grant making. As provided for in the original Trust Deed, the Trust does not differentiate between capital and income returns in determining its investment and distribution policy.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 (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 2019, The Pilgrim Trust's listed investments were valued at £80,888,559. Its net assets were £75,663,669 as at the date of balance sheet. The Trust had forward grant commitments of £6,249,613 at the end of 2019, and 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, the Board 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 eight 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 4.00% per annum of the average value of the endowment over the previous 8 quarters. This policy has been reviewed each year and in 2019 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 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 4.0% above the rate of inflation. For 2019 the portfolio returned 16.0%, slightly ahead of its Custom Benchmark and the high weighting in the portfolio to developed market equities was the main driver of this performance. Equities suffer short term volatility but have delivered superior returns over the longer term. 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 2019 was 0.27% (or 27 basis points).

The emergence of Covid-19 has had an impact on the worldwide economy and has led to a significant decrease in the value of the Trust's investments post-year end. This is discussed within the "post balance sheet events" commentary below.

The Trustees believe that good practice by investee companies with regards to environmental, social and governance (ESG) 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. In late 2019 Trustees discussed how best to develop an ESG investment strategy. It was agreed that initially the Trust would implement a progressive positive screening approach and take this discussion forward during 2020.

SUMMARY FINANCIAL REVIEW

A summary of the year's results can be found on page 37. This is prepared on an accruals basis and in accordance the accounting policies set out on pages 40 to 44.

Total income for the year ended 31 December 2019 amounted to £2,163,693 (2018: £1,959,762). This was principally derived from the income received from the Trust's listed investments.

Total expenditure for the year ended 31 December 2019 amounted to £4,308,520 (2018: £3,841,195). The major part of this related to the Trust's core grant making activity which is accounted within the financial statements on a committed basis. These are reported in greater detail on page 14. Other costs include the costs related to the management of investments and support costs.

Net expenditure for the year ended 31 December 2019 before accounting for investment gains and losses amounted to £2,144,827 (2018: net expenditure of £1,881,433).

After accounting for the net gains on the revaluation and disposal of the Trust's listed investments of £9,755,328 (2018: net losses of £5,022,658), the net increase in reserves amounted to £7,610,501 (2018: net reduction of £6,904,091). The Trust's reserves at 31 December 2019 totalled £75,663,669 (2018: £68,053,168).

FUNDRAISING

The Trust does not work with any commercial or professional fundraisers and does not solicit donations from the general public.

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.

The principal risk to The Pilgrim Trust's activities is the unpredictability of investment returns and loss of capital through a downturn in the markets. To mitigate the risks to the Trust's funds, the investments are now spread between a series of specialist investment managers and the portfolio of investments is diversified to reduce risk. The performance of the investment managers is reported on by The Pilgrim Trust's investment advisers, Cambridge Associates. Trustees review their investment performance at their quarterly meetings and at the Finance Audit and Remuneration Committee's quarterly meetings.

POST BALANCE SHEET EVENTS

COVID-19

Government restrictions and directives on travel and working that came into effect on 23rd March 2020 meant that The Pilgrim Trust office closed. Staff had, though, already been working from home from 16th March. The Pilgrim Trust systems have been Cloud based for several years, its application process is online and all its documents are stored separately . Staff have traditionally been able to operate effectively from home during that time. Staff and Trustees are now making extensive use of video conferencing. The work of The Pilgrim Trust will not be unduly disrupted by the Covid-19 emergency.

PILGRIM TRUST INVESTMENTS

As at the end of April 2020 The Pilgrim Trust has seen the loss of 9.75% of the value of its investments since the end of 2019. The Trust is fortunate in that it has taken a defensive position and has sufficient in cash and cash equivalents to pay its commitments over the next two years. Trustees are monitoring the situation closely, but as the Trust is an investor for the long term, temporary volatility in markets does not cause undue alarm when liquid assets are available to satisfy commitments.

REVIEW OF THE YEAR

(This section reviews some of the projects supported by The Pilgrim Trust in 2019 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 2019 appears at Appendix B)

PARTNERSHIPS

Archives Revealed (formerly the National Cataloguing Grants Programme for Archives) was launched in late 2017. Archives Revealed consists of 2 funding programmes; cataloguing grants (up to £40K) and scoping grants (£3K). This range allows us to both fund the cataloguing of exceptional, significant collections which are in high demand, and to use micro-grants to help organisations to understand the significance of an archive and take the first steps towards making it accessible to the public.

Since Archives Revealed launched in 2016, 2 rounds of Cataloguing grants and 6 rounds of Scoping Grants have been undertaken, (see Appendix B for the full list of grants awarded). Since the scheme began, in total 18 Cataloguing Grants have been funded, to a value of £581,257 and 26 Scoping Grants, to a value of £78,000. The National Archives (TNA) has continued to monitor the assessments and support applicants.

The National Archives Reports that The Pilgrim Trust's funding and additional support for the scheme means that every £1 invested by The Pilgrim Trust, has leveraged £3 being invested by other funders in making significant collections freely accessible to the public. Given that there are so few funders supporting cataloguing in the archive sector The Pilgrim Trust's support is a catalyst to being able to open conversations with other funders about the importance of cataloguing significant collections.

In addition, the way the funding applications are now structured strongly encourages applicants to use their application as a catalyst to raise additional funds/support either internally or externally. This has meant that during the last two years a further £456,170 has been secured by the projects funded to support their cataloguing projects.

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 and in 2019 The Pilgrim Trust agreed a further three years of funding from 2020 of £405,000.

The Pilgrim Trustees have continued to support the maintenance, repair and conservation of places of worship through their partnerships with the National Churches Trust and the Church Buildings Council (Archbishops' Council). In particular, Trustees have been delighted by the success of the maintenance programmes being run by the National Churches Trust with their funding and believe that the message about good, regular maintenance is gaining traction. A report commissioned by Historic England found there is a clear impact on cost caused by delaying repair. Across the sample of churches in the study, the cost that would have been incurred if all defects were rectified when first identified is approximately £6,950,000. The total estimated cost associated with delaying repair is £1,200,000, increasing the total cost of repair to £8,150,000. This is due to the condition of the fabric in question deteriorating, which requires more repair work as time progresses

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 continued core funding of Agenda has enabled it to carry out important work creating positive change for women and girls at risk during 2019.

PRESERVATION AND SCHOLARSHIP

CONSERVATION, CATALOGUING AND ACQUISITIONS

Much of The Pilgrim Trust's funding for collections care is channeled 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 an interesting project for Industrial Museums Scotland (IMS) which is a federation of independent accredited industrial museums with nationally recognised collections. None of the members currently employs a conservator and this role is picked up by a variety of technical and

curatorial staff and volunteers. This project is potentially pioneering and is a collaboration between all the members. One of the Museums will employ a conservator and intern (partly funded by The Pilgrim Trust), who will work on all the collections and train staff and volunteers. The aim of this project is two-fold: ensuring the conservation of a number of key objects; and giving the members the skills to care for their collections and conserve them for future generations, making the project sustainable.

One of the main benefits from the project will be items from the recognised collections undergoing conservation work. Secondly, the project will train the Museums' workforce improving their care of the collections. The Pilgrim Trust is particularly interested in training conservators, particularly where there are skills gaps and its grant of £30,000 is specifically aimed at the costs of employing and training this intern in conservation of industrial collections. The internship will be under the umbrella of the Institute of Conservation's (ICON) training programme.

When funding is so constrained and Museums are unable to afford to employ their own specialist conservators and curators directly, this collaborative approach, whereby an expert works across a group of organisations, may well become a model for others to follow.

An unusual conservation project was supported in 2019; unusual in that the collection is not based in a museum, but in hospitals throughout the country. Paintings in Hospitals (PIH) has been in existence for 60 years and its collection was the first art collection with the specific purpose of improving patient's health. Since 1959, the collection has grown to hold over 3,800 artworks, including drawings, paintings, prints, sculptures, photographs, textiles and digital works with over 2,000 world-class artists represented. All types of healthcare and social care organisations can borrow from the art collection, and everyone is welcome to participate in the talks, tours and workshops inspired by it.

Owing to high usage, there were an increasing number of works not on loan due to their need for conservation and in-house attention or for reframing. Paintings in Hospitals was struggling to find the funds to preserve, reframe or restore them. Funding of £16,000 from The Pilgrim Trust will enable these works to be displayed for the benefit of public health and wellbeing for many years to come. PIH works to Museum Standards and frame using UV-resistant, non-reflective, shatter-proof plexiglass, which provides protection while ensuring

gallery-quality display. Artworks are protected from physical damage, competing hospital uses and pollutants, without presenting risks to patients and service users. This project will conclude with 100 of these artworks made available again for display around the country.

Housed in an iconic Norman Foster building on campus at the University of East Anglia, the Sainsbury Centre for Visual Arts holds outstanding collections and engages with a wide range of public and academic audiences through exhibitions, displays, academic research, learning programmes, outreach work and other activities. Its principal collection was given by Robert and Lisa Sainsbury and this collection spans 5,000 years and features art from around the world including works by Alberto Giacometti, Francis Bacon and Pablo Picasso. Other collections at the Centre include the Anderson Collection of Art Nouveau, and the Collection of Abstract and Constructivist Art, Design and Architecture. The Sainsbury Centre is surrounded by an extensive Sculpture Park with work by Henry Moore, Lynn Chadwick, Antony Gormley, Elisabeth Frink and others.

The Pilgrim Trust is supporting the Centre with a grant of £15,000 towards the conservation, cataloguing, and classification of an outstanding Abstract and Constructivist British twentieth-century art collection and its accompanying archive recently bequeathed to the Sainsbury Centre by University of East Anglia alumni, Joyce and Michael Morris. The conserved, catalogued, and classified collection and archive will significantly enhance the Sainsbury Centre's reputation as an accredited art museum and complement its existing holdings of renowned twentieth-century art. The Morris collection and archive have spent decades in non-environmentally controlled conditions at the Morris house, and many works require conservation before use: 16% of the collection is in poor condition and 34% fair condition. These works need extensive conservation, and all works need cleaning and recording.

The collection comprises around 200 art objects: 98 are works on paper, 60 sculpture, and those remaining paintings, studio pottery and furniture. Highlights are Kenneth Martin's iconic Small Screw Mobile (1953), Stephen Gilbert's impressive aluminium Structure 11B, and a number of reliefs by Anthony Hill. In addition, there are 27 sculptures by Robert Adams. These include Standing Figure (1949), carved conical forms, constructed steel works of the 1950s, Rectangle With Holes No 2, and Four Maquettes (1966), as well as a series of Adams' prints. The collection also includes examples of experimentation with materials including

Anthony Hill's Perspex relief (1953-7), and Harold Cohen's computerised drawing completed as part of his Tate exhibition in 1983.

The Morris collection of Abstract and Constructivist British art represents one of the most notable bequests in the Sainsbury Centre's history. The bequest showcases an important aspect of British and European mid-century Modernism and is of considerable artistic interest and national importance. The collection is particularly strong in British sculpture. It reflects the Centre's existing holdings of British sculpture at the Sainsbury Centre, as well as its Sculpture Park and exhibitions programme. With long-term objectives of facilitating access for public and academic audiences, the conservation, cataloguing, and classification of the Morris collection and archive will provide exciting new engagement and exhibition opportunities.

PRESERVATION OF HISTORIC BUILDINGS AND STRUCTURES

In comparison with some other grant making trusts, The Pilgrim Trust's grants are modest, but Trustees seek to use these funds in an imaginative way to make the most impact. Grantees often comment that a grant from The Pilgrim Trust, at an early stage in a project's life, gives that project credibility and encourages other funders to support it. Early stage funding does not need to be a large sum, but can enable organisations to make applications for substantial amounts armed with the reports and information that has been commissioned with Pilgrim Trust support. A grant of £18,850 was offered in 2019 to Govan Heritage Trust to enable it to commission a conservation management plan for the A-listed Govan Old.

Govan Old the former Parish Church houses the Govan Stones, a collection of early medieval sculpture which is one of the largest and most valued collections of its kind in Scotland. The collection comprises 31 monuments from the 9th to 11th centuries ranging from recumbent cross-slabs to free-standing crosses and cross-slabs, together with a group of five Viking hogback monuments. The outstanding piece is the Govan Sarcophagus, the only one of its kind carved from solid stone from pre-Norman northern Britain.

The Stones date to the time when Govan was a major centre of the British Kingdom of Strathclyde, and are essential to understanding and interpreting the history of Strathclyde for a range of audiences. Excavation has shown a long

history of Christian worship at the Govan site dating back to the 6th century. The Stones and site, including the graveyard, are a Scheduled Ancient Monument.

The present church - successor to at least four previous buildings - is A-Listed. Its outstanding Gothic Revival architecture and splendid collection of stained glass windows were a product of the vision of the parish minister, Revd. John Macleod, who wished to place a much stronger emphasis on ceremonial and liturgical practice, and of the skills of one of the leading architects of the day, Rowand Anderson. The church was modelled on the unadorned cathedrals and churches of early Medieval Scotland. Its stained glass by five of the leading workshops of the day includes work by the renowned Victorian designer, Charles Eamer Kempe whose panels adorn the main church space.

A leading architectural historian described Govan Old recently as "...one of the half-dozen or so most important post-medieval churches in Scotland... the most influential Presbyterian church ever built". While the international significance of the Medieval Stones and the national importance of the church and graveyard are recognised by scholars and public bodies, the public have only started to visit in significant numbers since the establishment of Govan Heritage Trust in 2015 and the work to develop the site as a key Glasgow visitor attraction.

Govan Heritage Trust is about to submit for planning permission for the first Phase of works at Govan Old. It is also preparing to apply for Listed Building Consents. Because the building is A-listed, and on account of the Scheduled Ancient Monument status of the Govan Stones and the ancient graveyard, the proposal needs to be backed up by a Conservation Statement and Management Plan. Remarkably, on account of the building having always been an operational church, none has ever been prepared. The Pilgrim Trust grant will provide a tool to enable Govan Heritage Trust to take its ambitious project forward.

Back in 2006, The Pilgrim Trust gave a grant to the Borlase Smart-John Wells Trust to develop its plans for the refurbishment of the artists' studios it owns, particularly at Porthmeor in St Ives. The Borlase Smart John Wells Trust was formed in March 1949 to acquire and manage Porthmeor Studios. Subsequently it was bequeathed two cottages in St Ives and two further historic studio buildings in Newlyn, Anchor and Trewarveneth Studios, from the estate of the artist John Wells. These sites provide 22 studios for artists, 2 studios for the St Ives School of Painting with 2 studios at Porthmeor retained to deliver a public and community

programme. The Trust's income is derived from the rental of these properties, all listed Grade II*, and it receives no other revenue support.

The Trust's charitable objects are "To promote art in St Ives and the district of Penwith for the purpose of increasing public knowledge and appreciation of the said arts". The Trust' s mission is "To provide high quality, affordable studio space for artists working within the unique cultural context of Cornwall".

In 2019 Trustees were pleased to renew their connection with the Borlase Smart John Wells Trust and gave a grant of £10,000 towards essential repairs and the refurbishment of the Anchor Studio in Newlyn. The Studio has been at the heart of cultural life in Newlyn since the 1880s. The studio was built largely in its current form, with a single storey granite 'cottage' at the west end, and the east end with entirely glazed walls and roof. This allowed the studio to be used both as a domestic backdrop for paintings, as well as functioning as a 'sky' studio, allowing the artist to paint in natural light, whatever the weather. It was also used between 1888 and 1895 for exhibitions of works by Newlyn colony artists, principally paintings destined for the Royal Academy.

Sometime between 1892 and 1899 the glazed end of the studio was boarded over and a slate roof added, and in 1897 Forbes and his wife Elizabeth, set up the Newlyn School of Painting which was also known as the Forbes School. The School ran until about 1940, and attracted several students who went on to become distinguished artists, including Frances Hodgkins, Dod and Ernest Proctor, Frank Gascoigne Heath, Jill and Geoffrey Garnier, Cedric Morris and John Wells. Jim Ede, founder of Kettles Yard, also studied at the school. Laura and Harold Knight and Charles Simpson were among other established artists who were drawn to Newlyn by the success of the School.

Following the death of Stanhope Forbes in 1947, John Wells bought Anchor from his widow in 1949, and remained there for the rest of his life. Friends with Ben Nicholson, Barbara Hepworth and Naum Gabo, Wells produced abstract paintings and relief constructions, and although based in Newlyn, he was at the centre of artistic activity in post-war St Ives. He was also close friends with Peter Lanyon, Patrick Heron and Bryan Wynter, and one of the founder members of the Crypt Group and Penwith Society of Artists.

Anchor Studio has therefore remained in its original use as an artist's studio continuously since it was built in 1888, and shares a unique connection between

the distinct artists' colonies of Newlyn and St Ives. It is now the last surviving Newlyn School studio still in use, but is in a very fragile state, with much of the timber frame, timber cladding and slate roof needing urgent repair or replacement. It had been placed on the Heritage at Risk Register.

The project will repair, renovate and refit this important building, creating a sustainable new use as a live/work space for an ambitious residency programme designed to attract internationally important artists to Cornwall. It will complement and build on the Trust's exciting new residency programme at Porthmeor Studios. It will also provide invaluable training opportunities for historic building recording and construction.

The Japanese Garden at Cowden Castle is an historic, cultural and horticultural treasure. It was commissioned by trailblazing explorer Ella Christie in 1908 after an inspiring visit to Kyoto. Ella was the first Western woman to travel from Samarkand to Khiv and she travelled alone to Kashmir, Tibet, Malaya and Borneo. At a time of great interest in Japanese art, culture, and nature, other less authentic gardens were created in the West, but Ella Christie involved leading Japanese practitioners throughout, including Taki Handa from the Royal School of Garden Design in Nagoya, the first and only woman to have designed a Japanese Garden of this nature. From 1910 Ella worked with Professor Jijo Soya Suzuki, Master of the Soami School of Imperial Design to refine the form, planting, and architecture, carrying out specific pruning methods on the trees and shrubs and building the striking zig-zag yatsuhashi bridge (he is credited in 1925 as naming Cowden "the most important Japanese garden in the Western World"). A third Japanese individual was employed to provide continuous maintenance and Shinzaburo Matsuo lived and worked at Cowden until his death in 1937.

Visitors to the garden included writer and historian, Andrew Lang, novelist Annie S. Swan, George Blake and HM Queen Mary. The garden was also opened regularly for Scotland's Garden Scheme until 1955 and continued to be maintained until 1963 when it was destroyed by vandals.

In 2013 Professor Masao Fukuhara was invited to see the garden and has been overseeing the restoration project. He has overseen the restorations of the Japanese Gardens at Kew and Tatton Park. All the foundations of all the structures within the garden remain and the restoration is being guided by Historic Environment Scotland. The Pilgrim Trust has made a grant of £12,000

towards the costs of reinstating the Tea House. The Tea House recreates a building in which Ella Christie used to offer tea to friends who had visited the garden. For 2020, this will become the primary visitor orientation and interpretation point within the Garden. It will be a space in which to deliver free-to-access outreach, learning and training and will provide sources of income as a space for hire out of public opening hours.

The Tea House will comprise a reception room, display a selection of Miss Christie's clothes and Japanese artefacts and a balcony overlooking the water. Here, the Trust will tell the story of how the original vision for the Garden became a reality, the dark day of the vandals and the current efforts to restore it. It will explain how Japanese gardens are a source of meditation and peace and it will offer intimate event space for small groups convening at the garden for special events, walks, learning and training opportunities. The Tea House design has been interpreted from the foundations, surviving family photographs and local archive material.

There are few other comparable Japanese gardens in the UK and none with as compelling or authentic a story. A Trust has been established by Ella Christie's great-great niece to reinstate and restore the Garden for public benefit - celebrating and sharing the amazing tale of its creation, destruction and subsequent rebirth and the individuals behind it.

RESEARCH, TRAINING AND MISCELLANEOUS

When The Pilgrim Trust funds a conservation project it insists that the work is either carried out or supervised by a conservator accredited by the Institute of Conservation (ICON), the professional body for the conservation of our cultural heritage. Similarly, the Association of Independent Museums, in giving grants for conservation funded by The Pilgrim Trust also insists that an accredited conservator is used.

ICON's Conservation Register is a key resource for clients seeking advice and support to care for their objects and collections. However, the current Conservation Register had not been upgraded since 2010 and was in critical need of overhaul. Members of the public and other commissioners found it hard to identify and commission a suitable practitioner from the existing Register due to its functional shortcomings and 'clunky' interface. It was frustrating for users and hampered ICON's ability to deliver its core charitable objects.

A grant of £10,000 from The Pilgrim Trust is assisting ICON to redevelop the Conservation Register to provide improved access to a full and up-to-date list of all Icon Accredited Conservator-Restorers (ACRs) who maintain the high professional standards that are the bedrock of accreditation. ACRs will be allowed to select a maximum of five specialisms so that commissioners are clear about their field of expertise as well as their status as accredited professionals. Revised search terms will be defined by a cataloguing expert to ensure that the new search facilities are clear, intuitive and easy to use.

The redeveloped Conservation Register will also allow ACRs to apply for an "enhanced listing". The "enhanced listing" will include contract details, project snapshots and further information about their skills and practices and will therefore provide a mechanism for ACRs to showcase their projects and services to members of the public and other commissioners.

To help members of the public understand the work of accredited conservator-restorers and the benefits that such professionals bring to their projects, ICON will revise and expand the free advice notes that currently form part of the Conservation Register website. It will also create a new suite of case studies and testimonials to engage members of the pubic and to demonstrate the value of the profession and accreditation more broadly.

The Pilgrim Trustees are keen to encourage the highest standards among conservators and, in particular, for conservation practice to encourage minimal intervention if it is not required to preserve the object. Trustees hope that the redesigned register will prompt other funding bodies to promote the value of using accredited conservation professionals.

SOCIAL WELFARE

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

In 2016 Trustees awarded a grant of £25,125 to the University of the Arts, London College of Fashion for a project to set up a new fashion training and manufacturing workshop at HMP Downview. The project's aim was to provide opportunities for the female prisoners to engage with the fashion manufacturing industry and to gain high-level skills through a 'routes into work' training scheme. Graduates from the training scheme were assisted by LCF and Working Chance (a specialist recruitment agency for women ex-offenders) to find jobs within the

manufacturing industry at the end of sentences, or if eligible for release on temporary license, work placements during the final year of their sentence. The Pilgrim Trust funding supported the employment of a Quality Control Lecturer to ensure robust quality standards and that industry protocols within the garment production are followed. Although the grant was promised in September 2016 and a suitable candidate was appointed in March 2017, payment was deferred until September 2017 due to lengthy delays within the HM Prison Service vetting department, which meant the post did not commence until then.

In 2019 Trustees made a further grant towards the Quality Control Lecturer post. The ambition, by the end of 2020, is to increase orders from the fashion industry and a Quality Control function is very important in ensuring a high quality finish to all products manufactured and therefore repeat business. The Making for Change unit has been in continuous production at HMP Downview since March 2017. To date, it has trained 43 women. From spring 2019, Making for Change will be co-located between HMP Downview and a purpose-built fashion training and manufacturing hub in Poplar, East London. This will present new challenges in ensuring quality across the project. The unit is currently working close to maximum capacity and the number of commercial contracts continues to rise, due to both new clients and a large amount of repeat business from existing clients.

Link to Change (LTC) supports vulnerable young people aged 12 to 26 in Cambridgeshire and Bedfordshire who have experienced or who are at risk of child sexual exploitation (CSE) and child criminal exploitation (CCE). Its services include 1:1 intensive therapeutic support for victims, group participation programmes, school prevention work and delivering training to frontline staff who work with young people. The charity was one of the first independent voluntary sector CSE services in the East of England and there is currently no other service in Cambridgeshire or Bedfordshire that works exclusively with this client group. Its expertise is now called upon regularly by social care, the Police and schools to support young people experiencing exploitation.

In 2016, The Pilgrim Trust offered LTC £40,000 over 3 years toward the Helter Skelter Project. This is the main service of Link to Change and the service most in demand. It provides one-to-one support and outreach work to girls and young women aged 12 to 26 who are at risk of or victims of CSE and CCE in Cambridgeshire and Bedfordshire. The support is open ended and tailored to the

needs of the service user. Upon referral to the project, a young person is risk assessed and assigned a project worker. The worker provides whatever support is needed in order to achieve a successful outcome. The work includes a 7 module programme delivered at the beneficiaries' pace. It covers all aspects of CSE and CCE recovery including: understanding the risks of CSE, building self-esteem, safe relationships, consensual relationships, sexual health, substance and alcohol misuse, risk taking, online vulnerabilities and protective behaviours. It also includes providing practical support e.g. attending statutory meetings or court with the young adult, advocating at school or liaising with the family. Girls can also join its Group Participation Programme. This enables them to go on trips and socialise, helping them to build friendships and increase self-confidence and self-esteem.

Over the last 3 years, the Helter Skelter Project has received 127 referrals for young people. During this time, 84 have been successfully discharged from its service as they are no longer at risk of exploitation. In addition, during this time 821 girls received CSE awareness workshops in schools. Through the Participation Programme, young people's input has been further embedded within the charity helping shape services. Their achievements include helping develop a project to raise awareness for parents, designing a new resource booklet for professionals to use when working with young people and consultation on the development of an exploitation toolkit.

In 2019 The Pilgrim Trust agreed continued support of £40,000 over three years for a staff salary for LTC's Helter Skelter project and for a contribution towards the running costs.

The Cambridgeshire Deaf Association (formerly known as The Ely Diocesan Association for Deaf People) was established over 100 years ago and is at the heart of the local Deaf Community. 28 of its 37 members of staff and trustees are deaf, giving it an in-depth understanding of its beneficiaries needs.

Deaf people cannot access many local services because they are not available in British Sign Language (BSL). Many of the charity's clients also have additional needs such as learning difficulties or physical disabilities. Its services include support for day-to-day living; frequent drop-in services to provide support and combat isolation; deaf church groups so people can worship together; statutory and non-statutory advocacy to help make their services accessible to deaf people;

different sports and recreational activities; a befriending service for those most at risk in the community; teaching sign language to the most isolated deaf people in their homes so they can better communicate with family and friends. No other organisation offers services for deaf people in Peterborough and Cambridgeshire.

Deaf women are twice as likely to be victims of domestic abuse as hearing women (Sign Health). People who are deaf can find it difficult or impossible to communicate with the police, GPs, hospitals, social care and the courts. This makes the process of reporting domestic abuse and escaping abusive relationships very difficult. This is compounded by the fact that information about services is often not accessible to deaf people because of the language barrier, leading to fewer reports of difficulties and requests for support. It is often assumed that deaf people will be able to understand some form of English, but this is often not the case. British Sign Language is the first language of most of the charity's clients. Many deaf people struggle with written English and lip reading is only 30% accurate, even for proficient lip readers. Hotlines to voluntary services dealing with domestic abuse are all on the telephone and websites and even text messaging services may be inaccessible if a deaf person struggles to read English text.

The Cambridgeshire Deaf Association has teamed up with Women's Aid and Near Neighbours to adapt the Freedom Programme so that it is properly accessible to all members of the deaf community. This was not as simple as providing interpreters to a normal course as many of the charity's clients would struggle to follow the complex theories. This is partly because sign language has a different structure to English and partly because certain ideas are difficult to express with a completely visual language. For example, the charity has incorporated a lot of role playing to better explain concepts.

The adapted Freedom Programme will provide information about domestic abuse so that deaf women know what constitutes abuse and what to do if they are a victim of it. It will run once a week for 10-12 sessions. The Freedom Programme aims to help women understand the beliefs held by abusive partners, to illustrate the effects of domestic violence on children, to assist women to recognise potential future abusers and to help women gain self-esteem and the confidence to improve the quality of their lives. Women will leave the programme with a greater understanding of the complexities of domestic abuse so that they can prevent themselves becoming victims in the future.

The charity already had a list of women waiting to participate in the programme. The programme will accept internal referrals from its other programmes where women have been identified as being abused but it will also work closely with local councils and other voluntary organisations who will refer people into the project. The Pilgrim Trust grant of £4,530 will be spent on a percentage of the salary of the Deputy Managing Director who will run the course, project management, marketing and refreshments for participants.

MEETINGS

Trustees held three of their regular quarterly Board meetings, at which they consider applications, in London. One of the meetings was held in Northern Ireland as part of a two-day visit and Trustees saw a number of projects and, in particular, met some inspiring women who after fleeing abusive relationships were looking to the future with optimism. Trustees also visited Mount Stewart and met with one of the 6 gardening apprentices they have been supporting over the past 6 years.

AUDITORS

Buzzacott LLP was appointed as The Pilgrim Trust's auditors for the year ended 31 December 2019.

On behalf of the Board of Trustees



Sir Mark Jones, FSA FRSE

Chair 7 June 2020

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PILGRIM TRUST

OPINION

We have audited the accounts of The Pilgrim Trust ('the Trust') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Trust 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than

the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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 Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

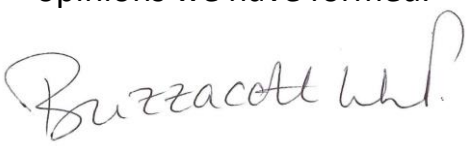
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS

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

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

USE OF OUR REPORT

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



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

14 July 2020

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	**Unrestricted funds £**	**Restricted funds £**	**2019 Total funds £**	Unrestricted funds £	Restricted funds £	2018 Total funds £
Income from:							
Investments	1	**1,858,574**	**—**	**1,858,574**	1,774,647	—	1,774,647
Other sources	2	**119**	**305,000**	**305,119**	115	185,000	185,115
Total income		**1,858,693**	**305,000**	**2,163,693**	1,774,762	185,000	1,959,762
Expenditure on:							
Raising funds	3	**99,522**	**—**	**99,522**	107,181	—	107,181
Expenditure on charitable activities	4						
. Social welfare		**1,433,158**	**—**	**1,433,158**	1,652,100	—	1,652,100
. Preservation and scholarship		**2,470,840**	**305,000**	**2,775,840**	1,746,913	335,000	2,081,913
Total expenditure		**4,003,520**	**305,000**	**4,308,520**	3,506,195	335,000	3,841,195
Net expenditure before gains and losses on investments		**(2,144,827)**	**—**	**(2,144,827)**	(1,731,433)	(150,000)	(1,881,433)
Net gains (losses) on investments	8	**9,755,328**	**—**	**9,755,328**	(5,022,658)	—	(5,022,658)
Net income (expenditure) and net movement in funds		**7,610,501**	**—**	**7,610,501**	(6,754,091)	(150,000)	(6,904,091)
Reconciliation of funds:							
Balances brought forward at 1 January		**68,053,168**	**—**	**68,053,168**	74,807,259	150,000	74,957,259
Balances carried forward at 31 December		**75,663,669**	**—**	**75,663,669**	68,053,168	—	68,053,168

All of the charity's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible fixed assets	7	**9,456**		6,152	
Investments	8	**80,888,559**		72,794,088	
			80,898,015		72,800,240
Current assets					
Debtors	9	**309,890**		224,427	
Cash at bank and in hand		**721,423**		804,379	
		1,031,313		1,028,806	
Current liabilities					
Creditors: amounts falling due within one year	10	**(4,901,990)**		(4,773,960)	
Net current liabilities			**(3,870,677)**		(3,745,154)
Total assets less current liabilities			**77,027,338**		69,055,086
Long-term liabilities					
Creditors: Amounts falling due after more than one year	11		**(1,363,669)**		(1,001,919)
Net assets			**75,663,669**		68,053,167
The funds of the charity:					
Income funds					
Unrestricted funds			**75,663,669**		68,053,167
	13, 14		**75,663,669**		68,053,167

The notes at pages 39 to 52 form part of these accounts.

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





Sir Mark Jones
Chairman

Caroline Butler
Trustee

Date: 7 June 2020

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(3,597,476)**	(2,858,717)
Cash flows from investing activities:			
Interest and dividends		**1,858,575**	1,774,646
Proceeds from the sale of listed investments		**13,957,727**	3,000,000
Payments to acquire listed investments		**(12,296,870)**	(2,000,000)
Payments to acquire tangible fixed assets		**(4,912)**	(144)
Net cash provided by investing activities		**3,514,520**	2,774,502
Net decrease in cash and cash equivalents		**(82,956)**	(84,215)
Cash and cash equivalents at 1 January	B	**804,379**	888,594
Cash and cash equivalents at 31 December	B	**721,423**	804,379

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

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

	2019 £	2018 £
Net income (expenditure) for the year as per statement of financial activities	**7,610,501**	(6,904,092)
Adjustments for:		
Depreciation	**1,608**	1,057
Investment income receivable	**(1,858,574)**	(1,774,647)
(Gains) losses on investments	**(9,755,328)**	5,022,658
Increase in debtors	**(85,463)**	(27,636)
Increase in creditors	**489,780**	823,943
Net cash used in operating activities	**(3,597,476)**	(2,858,717)

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	**721,423**	804,379
Total cash and cash equivalents	**721,423**	804,379

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2019

BASIS OF PREPARATION

These accounts have been prepared for the year to 31 December 2019 with comparative information provided in respect to the year ended 31 December 2018.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

ASSESSMENT OF GOING CONCERN

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

With respect to the next accounting period ending 31 December 2020, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

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

With regard to the next accounting period (i.e. the year ending 31 December 2020), as described in the Trustees' report, the most significant areas that may affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets.

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

FINANCIAL INSTRUMENTS

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

Financial assets – accrued income and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

EMPLOYEE BENEFITS

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

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

INCOME RECOGNITION

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

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

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

EXPENDITURE RECOGNITION

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

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

Charitable expenditure (other than grant commitments) and including support costs for the year ended 31 December 2019 was allocated as follows:

- Social Welfare 36.71% (2018: 49.08%)
- Preservation and scholarship 63.29% (2018: 50.92%)

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

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

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

Costs of raising funds include investment management costs.

GRANTS

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification

gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

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

TANGIBLE FIXED ASSETS

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

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

FIXED ASSET INVESTMENTS

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

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

PENSIONS

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

DEBTORS

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

CREDITORS

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

FUNDS

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Income from investments

	Unrestricted funds	
	2019 £	2018 £
Income from listed investments	**1,858,574**	1,774,647

2 Income from other sources

	Unrestricted funds £	**Restricted funds £**	**Total 2019 £**	Unrestricted funds £	Restricted funds £	Total 2018 £
The Cataloguing Scheme	**—**	**305,000**	**305,000**	—	185,000	185,000
Royalty, Donation & Other	**119**	**—**	**119**	115	—	115
	119	**305,000**	**305,119**	115	185,000	185,115

3 Expenditure on raising funds

	Unrestricted funds	
	2019 £	2018 £
Investment advisor's fees	**60,000**	84,600
Investment managers' fees	**39,522**	22,582
	99,522	107,182

Costs relating to investment fees comprise:	**2019 £**	2018 £
Cambridge Associates (Annual fee including quarterly reports)	**60,000**	84,600
BlackRock (Invoiced and deducted from Property Fund income)	**39,522**	22,582
	99,522	107,182

In addition to the above fees which are directly incurred, the Trust bears costs in funds in which it has invested. The Trust is currently invested in the following 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

4 Expenditure on charitable activities

Year ended 31 December 2019	Unrestricted funds: Grants payable £	Allocated support costs £	Allocated governance costs £	2019 Total £
Social welfare	1,278,923	93,051	61,184	**1,433,158**
Preservation and scholarship	2,204,931	160,424	105,485	**2,470,840**
	3,483,854	253,475	166,669	**3,903,998**

In addition to the unrestricted expenditure on charitable activities above, a further £305,000 expended on the Cataloguing Scheme in the year to 31 December 2019 was included as expenditure on preservation and scholarship. This was met through the charity's restricted income funds (see note 13). All grants were paid to institutions.

Allocated support and governance costs for 2019 were as follows:

Year ended 31 December 2019	Support costs £	Governance costs £	2019 Total £
Staff remuneration	126,679	49,264	**175,943**
Pension costs	33,057	12,855	**45,912**
Total staff costs (note 6)	159,736	62,119	**221,855**
Recruitment costs	—	31,115	**31,115**
Rent, service and rates	72,527	42,595	**115,122**
Audit fee	—	7,500	**7,500**
General office expenses	142	84	**226**
Electricity	886	520	**1,406**
Premises & office insurance	985	579	**1,564**
Subscriptions	4,067	2,388	**6,455**
Computer support and maintenance	—	4,375	**4,375**
Online application support	6,360	—	**6,360**
Web-site hosting, support and maintenance	1,095	—	**1,095**
Stationery, printing and postage	589	346	**935**
Trustee papers copied and bound	2,156	—	**2,156**
Travelling expenses	1,891	1,111	**3,002**
Hospitality expenses	—	3,034	**3,034**
Trustee training	—	3,457	**3,457**
Telephone	59	35	**94**
Internet service	2,226	1,307	**3,533**
Legal and professional fees	—	3,094	**3,094**
Consultancy fees	756	444	**1,200**
Bank charges	—	958	**958**
Depreciation	—	1,608	**1,608**
	93,739	104,550	**198,289**
	253,475	166,669	**420,144**

Support and governance costs are apportioned according to the amount committed in grants to each of Social welfare and Preservation and scholarship.

4 Expenditure on charitable expenditure (continued)

Year ended 31 December 2018	Unrestricted funds: Grants payable £	Allocated support costs £	Allocated governance costs £	2018 Total £
Social welfare	1,501,416	90,108	60,576	1,652,100
Preservation and scholarship	1,557,704	126,362	62,847	1,746,913
	3,059,120	216,470	123,423	3,399,013

In addition to the unrestricted expenditure on charitable activities above, a further £335,000 expended on the Cataloguing Scheme in the year to 31 December 2018 was included as expenditure on preservation and scholarship. This was met through the charity's restricted income funds (see note 13). All grants were paid to institutions.

Allocated support and governance costs for 2018 were as follows:

Year ended 31 December 2018	Support costs £	Governance costs £	2018 Total £
Staff remuneration	118,022	47,069	165,091
Pension costs	26,951	12,825	39,776
Total staff costs (note 6)	144,973	59,894	204,867
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
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	1,957	1,152	3,109
Legal and Professional fees	—	4,186	4,186
Consultancy fees	11,094	6,516	17,610
Bank charges	—	436	436
Depreciation	—	1,056	1,056
	71,497	63,529	135,026
	216,470	123,423	339,893

Support and governance costs are apportioned according to the amount committed in grants to each of Social welfare and Preservation and scholarship.

5 Net income (expenditure) and net movement in funds

This is stated after charging:

	2019 £	2018 £
Staff costs (note 6)	**221,855**	204,867
Auditor's remuneration		
Statutory audit services	**7,500**	6,240
Depreciation (note 7)	**1,608**	1,057

6 Staff costs and remuneration of key management personnel

The average number of employees during the year was 5 (2018: 5). The average number of full time equivalent employees during the year was 3 (2018: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

Employment costs	2019 £	2018 £
Wages and salaries	**162,444**	152,525
Social security costs	**13,499**	12,566
Pension costs		
Employer contributions	**24,616**	21,547
Employee contributions (including salary sacrifice)	**21,296**	18,229
	221,855	204,867

Allocation of employment costs	2019 £	2018 £
Social welfare	**58,639**	71,153
Preservation and scholarship	**101,097**	73,820
	159,736	144,973
Governance	**62,119**	59,894
	221,855	204,867

The remuneration payable in respect of key management personnel for the year ended 31 December 2019 including employer pension contributions and employer social security costs were £95,291 (2018: £92,967).

One employee earned between £70,001 - £80,000 (2018: one).

7 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	**Total £**
Cost				
At 1 January 2019	12,268	15,371	13,737	**41,376**
Additions	—	—	4,912	**4,912**
31 December 2019	12,268	15,371	18,649	**46,288**
Depreciation				
At 1 January 2019	12,268	9,875	13,081	**35,224**
Charge for the year	—	550	1,058	**1,608**
At 31 December 2019	12,268	10,425	14,139	**36,832**
Net book values				
At 31 December 2019	—	4,946	4,510	**9,456**
At 31 December 2018	—	5,496	656	**6,152**

8 Investments

Listed investments	**2019 £**	2018 £
At 1 January	**72,794,088**	78,816,746
Additions	**12,296,870**	2,000,000
Disposals	**(13,957,727)**	(3,000,000)
Realised gains	**2,463,032**	545,352
Unrealised gains (losses)	**7,292,296**	(5,568,010)
At 31 December	**80,888,559**	72,794,088

Investments at fair value comprised the following listed investments:

	2019 £	2018 £
UK Property Funds	**7,337,266**	7,486,619
UK Equities	**12,729,507**	17,792,740
Global Equities	**37,540,450**	25,416,824
Absolute Return Fund	**—**	3,319,802
Global Inflation-Linked Bond Fund	**3,250,469**	3,109,064
Emerging Markets Equity Fund	**9,365,609**	7,272,279
iShares Physical Gold ETC	**3,701,991**	1,916,764
iShares UK Gilts All Stocks Index	**2,983,271**	—
Cash Instrument	**3,979,996**	6,479,996
	80,888,559	72,794,088

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

8 Investments (continued)

Since the year end, the Trust's listed investments have fallen in value as the investment markets have become volatile as a result of the Covid-19 pandemic. As at 30 April 2020, the value of the Trust's listed investments after accounting for investment withdrawals by the Trust of £1,500,000, was £73,001,771.

9 Debtors

	2019 **£**	2018 £
Income tax recoverable	**4,603**	4,386
Other debtors	**305,287**	220,041
	309,890	224,427

10 Creditors: amounts falling due within one year

	2019 **£**	2018 £
Taxes and social security costs	**4,271**	4,268
Authorised grants	**4,885,944**	4,755,395
Accruals	**11,775**	14,297
	4,901,990	4,773,960

11 Creditors: amounts falling due after more than one year

	2019 **£**	2018 £
Authorised grants	**1,363,669**	1,001,919

12 Financial commitments

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

	Land and buildings	
	2019 **£**	2018 £
Within one year	**75,000**	75,000
Between two and three years	**150,000**	225,000
	225,000	300,000

12 Financial commitments (continued)

Movement in recognised provisions and funding commitments during the year	Charitable commitments accrued 2019 £	2018 £
Grant commitments as at 1 January	**5,757,314**	5,071,488
New grant commitments charged in year (note 4)	**3,483,854**	3,059,120
Cataloguing Scheme commitments charged in year (note 4)	**305,000**	185,000
Grants repaid during the year	**5,000**	464
Grants paid during the year	**(3,301,555)**	(2,558,758)
Grant commitments as at 31 December	**6,249,613**	5,757,314
Amounts falling due within one year (note 10)	**4,885,944**	4,755,395
Amounts falling due after more than one year (note 11)	**1,363,669**	1,001,919
	6,249,613	5,757,314

It is the intention that all the grant commitments will be paid before 31 December 2022.

13 Restricted funds

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

	Balance at 1 January 2019 £	**Income £**	**Expenditure £**	**Transfers £**	**Balance at 31 December 2019 £**
Cataloguing Scheme	**—**	**305,000**	**(305,000)**	**—**	**—**

	Balance at 1 January 2018 £	Income £	Expenditure £	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.

As at the 31 December 2019 the charity held £528,200 (2018: £411,469) in the Cataloguing Scheme bank account, included in current assets, which is held for grants not yet awarded and grants awarded but not yet paid.

14 Analysis of net assets between funds

At 31 December 2019	Unrestricted funds: General funds £	Unrestricted funds: Designated funds £	Restricted funds £	**Total £**
Tangible fixed assets	9,456	—	—	**9,456**
Investments	80,888,559	—	—	**80,888,559**
Current assets	1,031,313	—	—	**1,031,313**
Creditors: amounts falling due within one year	(4,901,990)	—	—	**(4,901,990)**
Creditors: amounts falling due after more than one year	(1,363,669)	—	—	**(1,363,669)**
	75,663,669	—	—	**75,663,669**

At 31 December 2018	Unrestricted funds: General funds £	Unrestricted funds: Designated funds £	Restricted funds £	Total £
Tangible fixed assets	6,152	—	—	**6,152**
Investments	72,794,088	—	—	**72,794,088**
Current assets	1,028,806	—	—	**1,028,806**
Creditors: amounts falling due within one year	(4,773,960)	—	—	**(4,773,960)**
Creditors: amounts falling due after more than one year	(1,001,919)	—	—	**(1,001,919)**
	68,053,167	—	—	**68,053,167**

15 Related party transactions

None of the Trustees (or any person connected with them) received any remuneration; however four Trustees (2018 – two Trustees) were reimbursed travel expenses during the year totalling £2,131 (2018 - £971). The Trustees incurred costs of travelling and subsistence in fulfilling their duties to monitor how recipients of grants are managing projects to which The Pilgrim Trust has committed grants. The total amount of costs incurred during the year was £2,662 and these were paid directly by the Pilgrim Trust.

The National Trust for Scotland (NTS) was awarded a grant of £25,000 and Sir Mark Jones, Chair of The Pilgrim Trust, declared an interest as Chairman Elect of NTS. Sir Mark Jones also declared an interest in Little Sparta Trust, where his wife is a Trustee. Little Sparta Trust was awarded £37,500.

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

There were no other related party transactions in the period of report.

APPENDIX A: GRANTS AWARDED

FOR THE YEAR ENDED 31 DECEMBER 2019

Organisation name	Project name	Grant awarded
Preservation and Scholarship		
Historic Buildings		
Borlase Smart John Wells Trust	Renovation and refit of Grade II* Anchor Studio, Newlyn	£10,000
Brymbo Heritage Trust	Brymbo Heritage Trust: The Agent's House	£20,000
Cambo Heritage Trust	Stables hub redevelopment - Phase 2	£4,775
Chelsea Physic Garden	Chelsea Physic Garden Glasshouses Restoration: Preserving London's Botanical Heritage	£5,000
Chichester Community Development Trust	Stories in Stained Glass – help our windows share their tales of the past with generations to come	£5,000
Cushendun Building Preservation Trust	Cushendun Old Church Project	£10,000
Derbyshire Wildlife Trust	Restoring Aqueduct Cottage	£35,000
Devizes Assize Court Trust	Devizes Assize Court Trust Urgent Works	£30,000
Environment Trust	Viability Study for the Thames Eyot Boathouse	£7,500
Exeter Historic Buildings Trust	Conservation heating for St Nicholas Priory	£20,000
Farms for City Children Ltd	Wick Court - Roof Restoration Project	£25,000

Organisation name	Project name	Grant awarded
Fellowship Afloat Charitable Trust (FACT)	Sail Loft C Preservation	£15,000
Ferryhill Railway Heritage Trust incorporating Ferryhill Men's Shed	Restoration of Victorian Engine Shed Roof to house a Heritage Centre and Men's Shed	£15,000
Friends of Portland Works	Restoration of Randall Street elevation and cart entrance at Portland Works, Sheffield	£15,273
Greater Manchester Fire Service Museum Trust	Restoration and re-use of 1933 former fire station as a fire service museum, education and resource centre	£10,000
Historic Coventry Trust	Whitefriar's Gate, Restoration and Reuse of C14th Carmelite Monastery's Postern Gatehouse	£30,000
Holfords of Westonbirt Trust	Westonbirt Gardens Restoration Project	£15,000
Horncastle & District Community Association	Save Horncastle's Roman Wall	£5,000
Llanfyllin Dolydd Building Preservation Trust	Structural repairs to the Master's House at Llanfyllin Workhouse	£20,000
Loch Lomond Steamship Company	Maid of the Loch, Loch Lomond's Paddle Steamer - Conservation and restoration of ship's original Dining Saloon	£15,000
Nantgarw China Works Trust	Nantgarw China Works Conservation Management Plan	£11,500
National Churches Trust	Treasure Ireland (w/t): improving the maintenance and sustainability of historic places of worship in Northern Ireland	£60,000
National Churches Trust	National Churches Trust/Pilgrim Maintenance Awards" (w/t) for demonstrable excellence in maintenance planning at Christian places of worship.	£10,000

Organisation name	Project name	Grant awarded
National Churches Trust	Church Support Maintenance Programme: promoting maintenance and funding preventative maintenance and proactive small repairs in historic churches.	£200,000
National Trust for Scotland	Holmwood Restoration - wall and ceiling scheme restoration	£25,000
North East Scotland Preservation Trust	Restoration of a derelict, at risk,category B listed building and its conversion into accommodation for trainee Silversmiths and others.	£20,000
Pembrokeshire County Council	Scolton Manor railway heritage conservation	£5,000
Railway Paths Limited	The Repair, Restoration and Re-opening of the Grade II* listed Bennerley Viaduct	£20,000
Ripon Cathedral Development Campaign	Restoring Fallen Angels - the restoration, conservation and interpretation of Ripon Cathedral's important medieval choir stalls and misericords	£15,000
Sheerness Dockyard Preservation Trust	Sheerness Dockyard Church Project	£40,000
Shrewsbury and Newport Canals Trust	Phase 1 of Thomas Telford @ Wappenshall Wharf Project, which includes restoring two Grade II listed canal warehouses and rewatering the East Basin	£20,000
Sisters of the Cross and Passion	Conservation work on Victorian Laylight in Heritage Billiard Room/Oratory - involves Stained Glass Work, Waterproofing and Resetting into Ceiling	£10,000
Swarthmore Education	Restoration of spalling brickwork	£10,000
The Bronte Spirit	Roof repair and restoration of the 1832 section of The Old School Room Haworth.	£10,000
The Castle Roy Trust SCIO	Castle Roy Small Arch	£14,957

Organisation name	Project name	Grant awarded
The Corporate Body of Lincoln Cathedral	Medieval Lancet Windows - the conservation and display of rare medieval glass	£20,000
The Friends of Leighton House	Refurbishing the Forecourt: the reinstatement of the historic approach to Leighton House	£10,000
The Govan Heritage Trust	Conservation Management Plan to Guide Development of the A-listed Govan Old	£18,850
The Harwich Electric Palace Trust	Restoring and improving the Electric Palace Cinema Harwich	£10,000
The Japanese Garden at Cowden Castle SCIO	Reinstatement of the Tea House at the Japanese Garden, Cowden.	£12,000
The Kings Theatre Trust Ltd	Kings Theatre Restoration - damaged glass windows and brass handrails	£10,235
The Patrons of Cowane's Hospital Trust	Cowane's Hospital Conservation Project	£30,000
The Quay Theatre at Sudbury	Exterior Restoration and Repairs of the Quay Theatre	£10,000
The Sharpham Trust	Sharpham Coachyard Restoration Project	£10,000
Tyne & Wear Building Preservation Trust	Regeneration and re-use of 170-175 High St West, Sunderland	£30,000
Unicorn Preservation Society	HMS Unicorn - plans for preservation of the ship and a sustainable future	£5,000
Victoria and Albert Halls (Ballater) Trust	Granite Frontage Reinstatement and Roof Repairs	£10,000
Viva Arts and Community Group	Spencer's Mill - saving a rare heritage survivor to stimulate sustainable community, cultural and economic development	£15,000

Organisation name	Project name	Grant awarded
Wasps Trust (Workshop & Artists Studio Provision Scotland)	Inverness Creative Academy Phase 2 (Building A): a transformational and sustainable project regenerating an important historic building and delivering much-needed affordable creative workspaces.	£25,000
	Total Historic Buildings	**£1,000,090**
Collections care		
Association of Independent Museums	Collections Care Audit, Collections Care and Conservation Grants Scheme 2020-23.	£405,000
Awen Cultural Trust	Conservation and Storage of Christopher Williams' paintings	£4,000
Bath Spa University	Bath School of Art and Design Natural History Collection: Locksbrook Road Project	£10,000
Bournemouth University Higher Education Corporation	The continuing investigation, excavation and conservation of artefacts from the wreck of the first HMS Invincible	£10,000
Canolfan a Menter Gymraeg Merthyr Tudful	Preservation and Conservation of a Grade II * Peter Conacher Organ	£20,000
Cartoon Art Trust	Cartoon Museum Move to Wells Street	£10,000
David Parr House CIO	The David Parr House Curatorship	£45,000
Devon and Exeter Institution	Our region revealed - Unlocking the treasure of the Devon and Exeter Institution illustration's collection	£20,000
Glasgow Life (registered as Culture and Sport Glasgow)	Cochrane-Baillie of Lamington Family and Estate papers, 1716 -1950s	£20,000
Hull Minster	Repair of Hull Minster's historic grand organ	£3,250

Organisation name	Project name	Grant awarded
Industrial Museums Scotland	Powering our people: industrial heritage conservation, skills and knowledge	£30,000
National Manuscripts Conservation Trust	Conservation of Manuscripts in the UK 2020-2022	£120,000
Norfolk Museums Service	Acquisition of pietre dure table-top: rare, important artefact once belonging to the Norfolk Pastons, at risk of leaving the UK	£8,390
Paintings in Hospitals	Project Sheridan (ensuring unavailable major artworks in the collection can be conserved then displayed to support wellbeing)	£16,000
Potteries Museum & Art Gallery	PM&AG Art: Access and Preservation Shelving	£10,128
Sainsbury Centre for Visual Arts at the University of East Anglia	Conservation, cataloguing, and classification of a major Abstract and Constructivist art collection and archive bequeathed to the Sainsbury Centre by Joyce and Michael Morris.	£15,000
Scottish Ballet	Scottish Ballet 50th Anniversary Digital Archiving Project	£10,000
St Peters church Evenjobb Church in Wales	Reordering of Nicholson pipe organ so it can serve the community for another 100 years	£6,000
The 2874 Trust	Heritage Mechanical Engineering, restoration projects paving the way for skills training and development in the voluntary sector	£4,500
The Archbishops' Council	Church Buildings Council block grant for the conservation of historic church interiors	£185,000
The Bronte Society	Charlotte Bronte's Little Book	£15,000
The Geffrye Museum of the Home	Collections Library at the Geffrye Museum of the Home	£15,000

Organisation name	Project name	Grant awarded
Tyne & Wear Archives & Museums Development Trust	Pioneers from the Dawn of Railways: Killingworth Billy & the Willington Waggonway (The Stephensons – North Tyneside to the world)	£10,000
University of Warwick	“Mining the Past": Preservation and access to the archives of the National Union of Mineworkers.	£25,000
West Somerset Railway Association	Full Steam Ahead	£15,000
	Total collections care	**£1,032,268**
Training and research		
Archaeology for Communities in the Highlands	Highland Finds	£9,200
Architectural Heritage Fund	Growing Community Enterprise Through Heritage in Northern Ireland - Support Officer & grants programme	£29,197
British Film Institute (BFI)	BFI Digital Media Conservation Traineeship	£57,478
Green's Windmill Trust	Trainee Miller: to preserve, promote and share traditional milling skills by continuing to employ a trainee miller	£30,000
Heritage of London Trust Operations	Interim Director role	£21,600
Icon	Conservation Register - Redevelopment of Icon’s online directory of accredited conservator-restorers and production of new supporting materials e.g. client guides	£10,000
Little Sparta Trust	Recruiting and training an assistant gardener to bring the garden up to the highest standards and improve public access	£37,500
Queen Elizabeth Scholarship Trust	Expanding and developing the reach of QEST's ongoing Scholarship Programme	£20,000

Organisation name	Project name	Grant awarded
The Creative Dimension Trust	Supporting four workshops in Gilding, Pastiglia, Stone Letter Carving and Partnering a Conservator From The Royal Household'	£10,000
Theatres Trust	Theatres at Risk Capacity Building Programme - Securing the future of the most At Risk theatres in the UK	£60,000
	Total training and research	**£284,975**
	Total Preservation and Scholarship	**£2,317,333**

Social Welfare

Acacia Family Support	Young Parents Mental Health Project Early intervention support for vulnerable young mothers (to 24yrs)/families suffering with pre/postnatal depression in Birmingham	£25,000
Argyll and Bute Rape Crisis	Support and Advocacy Project - Isle of Bute	£48,906
Azad Kashmir Welfare Association	Domestic Abuse Support Project	£7,000
Behind Closed Doors	Prevention and Recovery Service (PARS) Delivery Costs	£40,000
Berkshire Women's Aid	Children & Young People's Group Work	£30,000
Bethany Christian Trust	Preventing Homelessness Among Women and Children in Aberdeen	£28,800
Blackburn & Darwen District Without Abuse Ltd	BME Girls and Mums Resilience Project - early action preventing domestic violence and abuse	£30,000
BPRCVS	Female Empowerment Project	£30,000
Cambridgeshire Deaf Association	'Freedom Programme'- A course to help deaf women who have been victims of domestic abuse.	£4,530

Organisation name	Project name	Grant awarded
Charnwood 20:20	Love4Life Girls' Project - Derby	£40,000
Cleveland Housing Advice Centre	CHAC Training placements for Young women at risk .	£45,000
Clore Social Leadership	Emerging Leader Programme for the women and girls' sector	£40,000
Community Solutions North West	Women in the Lead - a personal development programme for women to reach their full potential	£20,000
Domestic Abuse Volunteer Support Services	Support-to-Court Project: Transforming life opportunities for domestic abuse victims and their children, a key element of DAVSS social welfare provision.	£45,000
Dreamscheme NI	Roma Girls Early Intervention Project	£25,431
Eating Matters	Early Intervention Therapeutic and Support Service for Women and Girls in North Norfolk	£20,000
Equation	Know More - an early intervention project for young women identified as vulnerable to abuse.	£26,624
Exeter Community Initiatives	GP Link Early Help Coordinator Project	£17,646
Falcon Support Services e.m ltd	Women's Action Project - Specialist Drop In Service for Sex Workers focusing on early action and health	£45,000
Giving Life Opportunities to Women	Programme and Admin costs for 3 years.	£15,000
Helen Bamber Foundation	Happy Baby Community – a specialist support group for vulnerable refugee mothers and children	£10,000
Hestia Housing and Support	Phoenix Project - supporting female survivors of Modern Slavery	£45,000

Organisation name	Project name	Grant awarded
Home-Start UK	Helping Young Parents to Overcome Loneliness and Isolation.	£30,000
Joanna Leeds	Project Director	£45,000
Just for Kids Law	Advocacy casework support to young mothers	£45,000
Learn English at Home	Literacy for Health class	£5,000
Link to Change	Helter Skelter Project - providing support to girls and young women at risk of child exploitation.	£40,000
Noa Girls	Project Independence - To empower girls with skills and confidence to successfully live independently.	£15,000
Ormiston Families	Mpower (Ipswich)	£50,000
PHOEBE	Pretty and Confident Me	£10,000
Plymouth Highbury Trust	WISER- Women In Safe and Empowering Relationships. A project for women with learning disabilities who are victims/survivors of domestic violence	£44,481
Saje Scotland Limited	Freedom Project - violence and abuse prevention and reduction programmes	£30,000
School-Home Support	Providing support for vulnerable girls and families in Barking & Dagenham, focussing on girls at risk of sexual exploitation	£30,000
Step Together Volunteering	Step Together Mentoring Project - for women and girls whose lives are affected by the criminal justice system	£43,899
Stepping Stones Luton	Stepping Stones Luton - helping women transform the stumbling blocks of their lives into stepping stones through the freedom programme	£45,000

Organisation name	Project name	Grant awarded
Sussex Community Development Association (SCDA) Ltd	Girls Rise Above – supporting disadvantaged girls in Newhaven to break the poverty cycle, build resilience, and improve life chances	£30,000
The Birchall Trust	The Birchall Trust: Girls' Rape and Sexual Abuse Counselling and Therapy Service in South Cumbria and North Lancashire	£40,000
The Parent House Trust	Peer Mentoring Project	£7,086
The Therapy Garden	Green School - Girls	£4,300
The VSB Foundation	The Voice of Migrant Women in Northern Ireland	£32,450
University of the Arts London [London College of Fashion]	Quality Control Lecturer: Making for Change Fashion Training & Manufacture Unit (HMP Downview)	£22,869
Unseen	Unseen's Women's Safehouse: Early intervention for female victims of modern slavery	£30,000
Whitechapel Centre	Whitechapel Women's Support Service - targeted support for women experiencing homelessness or the threat of it for the first time	£25,000
Working Chance	Recruitment Outreach. Developing our geographical reach to young women care leavers, breaking the intergenerational care-to-prison pipeline through employment and support.	£50,000
Wycombe Youth Action	Child Sexual Exploitation Prevention Programme	£30,000
	Total social welfare	**£1,344,022**
	Total grants offered in 2019	**£3,661,355**

APPENDIX B: ARCHIVES REVEALED: CATALOGUING GRANTS AWARDED IN 2019

Leeds University Library Special Collections

'The figure in the carpet: Discovering Herbert Read and his cultural networks' – £31,580

Barnsley Archives and Local Studies

'All manner of wickedness' a project to open up and make accessible over 300 years' worth of nonconformist archives relating to the Borough of Barnsley for the very first time. These collections will include baptism and marriage registers, minute books, accounts, diaries, photographs and numerous other sources that will be useful for family, local and academic research. – £29,500

Berkshire Record Office

'Liquid Assets' a project to catalogue an exceptional archive for one of England's great waterways. The Thames Conservancy Collection forms a unique and unbroken record over 200 years, covering the river's management from its source to its tidal reach at Teddington. – £38,866

Durham County Record Office

'Durham Light Infantry – The Whole Story' – £38,734

Aberdeen City and Aberdeenshire Archives

'The Aberdeen Harbour Board Collection: Navigating Aberdeen's History' – £39,145

The University of Sheffield

'The Blunkett Archives' a project to catalogue an archive which records David Blunkett's remarkable journey from a deprived area of Sheffield to the highest level of British politics – £20,178

Wiltshire and Swindon Archives, Heritage Services, Wiltshire Council

'Breaking the Mould: The Spencer Moulton and Dr Alex Moulton Archives' – a project to catalogue business archives of early pioneering rubber manufacturers, Spencer Moulton, dating from 1848-1956, and the business, estate and personal archives of inventor and entrepreneur, Dr Alex Moulton of The Hall, Bradford-on-Avon, dating from the 19th century to the start of the 21st century – £39,000

The National Trust

'The Edward Chambre Hardman Photographic Archive – Cataloguing, Conservation and Digitisation' – £25,000

Glamorgan Archives

'Time and Tide: Revealing the history of Cardiff' – a project to catalogue the records of Associated British Ports South Wales (ABP) and those of the Cardiff Bay Development Corporation (CBDC)– £37,996

In addition to the cataloguing grants small grants of less than £3,000 were committed for scoping grants which fund 6 days of consultant time to assess a collection and write the assessment report to assist repositories in setting their priorities and framing improved applications.