The Pilgrim Trust

TRUSTEES' REPORT AND ACCOUNTS

2020



The Pilgrim Trust

Board of Trustees:

Sir Mark Jones (Chair)

Mr Asif Afridi (appointed March 2021)
Mr David Barrie CBE
Professor Sir Colin Blakemore (resigned June 2020)
Ms Caroline Butler*
Ms Alice La Trobe Weston (appointed March 2021)*
Mr Kevin Pakenham (died July 2020)*
Mr Atulkumar Patel MBE*
Lady Riddell LVO (retired January 2021)
Mr Matthew Ridley (appointed March 2021)*
Ms Sarah Staniforth CBE
Ms Marie Staunton CBE
Dr Alexander Sturgis
Ms Cullagh Warnock (appointed March 2021)
Ms Joan Winterkorn

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

Director

Georgina Nayler (until May 2020)
Sue Bowers (from April 2020)

Staff

Pauline Romano
Sonja Forbes (on maternity leave from May 2020)
Amelia Bertram (resigned March 2021)
Justine Michell
Donna Yay (maternity cover from May 2020)

Auditors

Buzzacott LLP
130 Wood St
London EC2V 6DL

Bankers

Lloyds Bank plc
98 Victoria Street
London SW1E 5JL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH

Investment Advisors

Cambridge Associates Limited
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London SW1E 5JL

Contact

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Charity Number 206602

Front cover: Traditional Compass Making. Photo credit: Glen Milner & B.Cooke & Sons Ltd

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.

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TRUSTEES' REPORT

For the year ended 31 December 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on page 35 to 39 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.

Trustees meet quarterly. In addition, it has been the board's practice to visit different parts of the UK, and, while away, discuss their role and future policies. Due to Covid-19, the June and November Trustee meetings were held virtually and there were no in-person visits as a Board during the year, except for the September meeting at the Foundling Museum in London. During this meeting, Trustees (some online and some in person) were able to hear from its Director about the challenges of managing a heritage site during the pandemic.

A Finance, Audit and Risk Committee (the Finance Committee) oversees all financial matters within the Trust, including the monitoring of the Trust's portfolio of investments. The 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, and on occasions have invited an independent outside member with financial and investment expertise onto the Finance Committee. Trustees are most grateful to Eirian Jones for joining the Finance Committee in an advisory capacity.

The Trust is run on a day-to-day basis by the Director, assisted by one full-time and three part-time staff. The Trust is a member of the Association of Charitable Foundations (ACF), which provides much helpful information on good practice.

The Trustees' grant policies are published in their Guidelines for Applicants on the Trust's website. At their quarterly meetings Trustees consider applications for grants. Staff can reject applications that clearly fall outside the Trustees' guidelines. 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.

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. All Trustees give of their time freely. Details of Trustee expenses and related party transactions are disclosed in note 14 to the accounts. The remuneration of the Director was market tested during the recruitment for a new Director in early 2020. Staff remuneration is reviewed on an annual basis with any increases being linked to inflation rates. The Pilgrim Trust runs a defined contribution pension scheme with the employer's contribution set at 12% for all staff. The Director and other staff receive no other benefits as part of their remuneration packages.

The Trustees were sad to say farewell to Georgina Nayler, who retired as Director in May 2020 after 23 years of outstanding service. They were delighted that the awards scheme for excellence in church maintenance (run by the National Churches Trust and supported by The Pilgrim Trust) has been renamed the 'Nayler Awards' in recognition of her work. Trustees were pleased to welcome Sue Bowers as the new Director; she was previously Director of Investment at the National Lottery Heritage Fund.

Recruitment of Trustees

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

Trustees were deeply saddened by the unexpected death of Mr Kevin Pakenham in July. He had been a much-valued Trustee since joining in 2014, and before that as an independent member of the Finance Committee. Trustees were very sorry to say goodbye to Lady Riddell whose term ended in January 2021. We thank her for her wisdom and guidance over the last ten years.

Trustees undertook a skills audit during the year. We held an open competition to recruit four new Board members with specific expertise in investment management, social policy and the women and girls' sector, as well as the ability to contribute to the general governance of the Trust. Four new Trustees were formally approved by the Board in March 2021. Trustees are delighted to welcome Mr Asif Afridi, Ms Alice La Trobe Weston, Mr Matthew Ridley and Ms Cullagh Warnock.






Our new trustees (L-R): Mr Asif Afridi, Ms Alice La Trobe Weston, Ms Cullagh Warnock and Mr Matthew Ridley.

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 relevant information about the Trust, including a copy of the original Trust Deed, Guidelines for Applicants, the policy on conflicts of interest and risk register. We also provide the latest Annual Report and Accounts, a full set of Trustees' papers from the last meeting, including management accounts and reports on the performance of the Trust's investments, the Charity Commission's guidance 'The Essential Trustee' and the Charity Governance Code.

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

Conflicts of interest

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

Aims, objectives and activities

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

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 Trust to this day. With its grants, the Trustees seek to preserve and promote Britain's historical and intellectual assets through the care of important collections and objects and the repair of historic buildings, particularly where those buildings are both important and at risk. They also seek to support vulnerable members of society, most recently by improving the life chances of women and girls facing multiple disadvantages. 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. They wish to be flexible with funding, supporting both core and project costs and to use their resources as imaginatively as possible to enable organisations to develop sustainably for the future.

The Pilgrim Trust's grant giving priorities in 2020 were:

01. Preservation of historic buildings and architectural features

Special consideration is given to projects that give new use to buildings which are at risk, and buildings of outstanding architectural or historic importance. Trustees will consider the cost of initial exploratory works for organisations seeking to rescue important buildings. In exceptional cases, salary costs and other support costs can be considered.

02. Conservation of artefacts

Conservation of works of art, books, manuscripts, photographs, documents, and museum objects.

03. Academic research

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 costs of the publication itself.

04. Improving the life chances of vulnerable women and girls

Improving the life chances of vulnerable women and girls, supporting early interventions that address their needs before their life chances are irredeemably damaged.

05. Small research projects

Proposals for small research projects that meet the Trust's priority themes or reflect the ethos of our founder's vision and that provide tangible outputs in either policy or practical terms.

Public benefit

Trustees consider the Charity Commission's guidance on public benefit and the provisions of the Charities Act 2011 when reviewing their objectives and aims, making grants and reviewing their grant making policies. Grants are generally made to registered charities and recognised public bodies engaged in activities that pursue the Trust's vision. The Trust considers the public benefits of grants, before offering any financial support. The Trustees' report demonstrates the activities of the Trust and how they meet the public benefit requirements as defined in the Act.





Interior renovations at the Manchester Jewish Museum's historic synagogue. Photo credit: Manchester Jewish Museum.



Mouth glassblowing, one of the endangered crafts from the Heritage Crafts Association's Red List, 2021.
Photo credit: English Antique Glass Ltd.

STRATEGIC REVIEW OF THE YEAR

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

Responding to Covid-19

Despite the outbreak of Covid-19 in March 2020, the Trust continued to award funding to projects and its work was not unduly disrupted. Staff were able to operate effectively from home and Trustees held virtual meetings. Many other funders paused in giving out awards, instead moving to emergency funding. This impacted in part on the nature of the capital applications received under our preservation theme with numbers slightly down overall and fewer larger-scale projects. There was an increase in applications requesting £5,000 or less (20 compared to 12 in 2019).

The Trust was a signatory to the #WeStandbyTheSector statement, co-ordinated by London Funders, pledging to support organisations affected by the outbreak of Covid-19. The pledge includes: demonstrating adaptability in achievement of outcomes within original timeframes, flexibility around reporting schedules and use of the grant, and generally listening and being supportive.

The Covid crisis presented the biggest threat to the UK's cultural infrastructure in a generation, and so the Trust was pleased to contribute a grant of £30,000 to the Theatres Trust's 'Reopening Theatres Fund', which made grants of up to £5,000 to help not-for-profit, historic theatres across the UK make Covid-19 related adaptions and prepare for reopening.

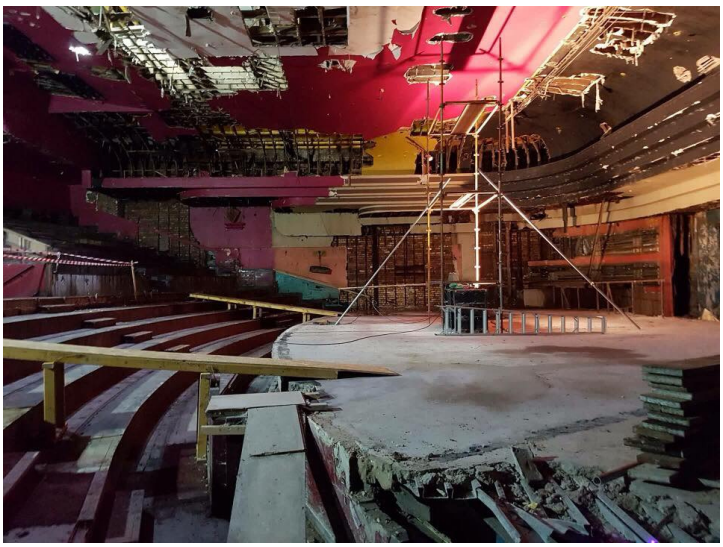
2020 was a challenging year for charities working in the women and girls' sector. Covid-19 and lockdown highlighted the inequalities faced by women, and, in particular, a shocking increase in domestic violence and abuse. The majority of the frontline services had to suspend face-to-face delivery and quickly adapt their programmes to be delivered online.

The Trust offered additional funding to a number of existing grantees dealing with an increase in demand for services, reflecting the increased need amongst the women and girls they support, particularly around mental health. The Trust awarded in total grants of £34,780 to Birth Companions, Parents and Children Together (PACT) and Noa Girls.

At the start of the pandemic, the Trust also approached Agenda to conduct research on women's experiences during lockdown and provided a grant of £10,690. Three waves of research were conducted over the year with the final report 'Voices from Lockdown: A Way Forward' published in March 2021. The report gave a snapshot of the state of the voluntary sector providing support to women and girls. It highlighted an increase in the complexity of needs of women and girls, and in the demand for services to support them. In particular, it showed the deteriorating mental health among young women and girls. The full report is available on the Trust's website.







The Trust also supported the Theatres Trust's 'Theatres at Risk' Fund, which provides local theatres with advice and support to help with their preservation. Above (from L-R) you see three out of the four theatres that were awarded funding: Brighton Hippodrome, Grand Theatre Doncaster and King's Theatre Kirkcaldy. Photo credit: Theatres Trust.

Partnerships

The Trust has a number of strategic partnerships with organisations who both provide expertise, guidance and support to the specific sector, and also operate grant schemes reflecting the grant making aims of the Trust. These partnerships are kept under careful review and any renewal follows receipt of applications and full consideration by Trustees. In 2020, we continued to support the maintenance, repair and conservation of places of worship through our partnerships with the National Churches Trust and the Church Buildings Council (Archbishops' Council).

Trustees are pleased by the success of the maintenance grant programmes being run by the National Churches Trust and its work promoting the benefits of good, regular maintenance. Such preventive measures, which are often overlooked and harder to fund than bigger restoration schemes, reduce both the need for major capital repairs and help save more original historic fabric. The increased grant of £260,000 included £60,000 to be reserved for churches in Scotland through a new arrangement with Scotland's Churches Trust. The profile of the benefits of good maintenance was further raised by the 'Nayler Awards' for Excellence in Church Maintenance. The award ran again in 2020 with a successful virtual awards ceremony in November, which showcased the best practice in maintenance and the important work of trained volunteers. The winner was Christ Church at Sowerby Bridge. Judges were impressed with how maintenance was a well-organised team effort, involving the architect, Parochial Church Council, churchwardens and volunteers. In addition, the maintenance team used social media to share news about maintenance, making sure that the whole church community was aware of key issues.





L: Christ Church at Sowerby Bridge, Winner of the Nayler Awards for Excellence in Church Maintenance. Photo credit: Christ Church Sowerby Bridge. R: Exploring the British Motor Industry Heritage's Archives - a part of the Archives Revealed project. Photo credit: British Motor Industry Heritage.

Archives Revealed is a partnership programme between The National Archives, the Pilgrim Trust and the Wolfson Foundation and is the only funding stream in the UK dedicated to cataloguing and unlocking archives. There are two funding strands:

- Cataloguing grants: up to £40,000 given to create catalogues of important archival collections;
- Scoping grants: given to fund an assessment report, incorporating expert advice on a range of areas relating to collections management.

The Pilgrim Trust was pleased to contribute a further £300,000 towards the programme over the next three years and was delighted that this was matched and increased by contributions from the Wolfson Foundation and The National Archives, resulting in a collective pot of £1 million for 2021-2023. In addition, funding applications are structured to encourage applicants to use their award as a catalyst to raise additional funds and support either internally or externally.

The National Archives reports that the Archives Revealed funding of £290,324 in 2020 has resulted in an additional £219,341 of funding and in-kind support being secured for the archive sector. In 2020, eight cataloguing grants were awarded (listed in Appendix B) and thirteen scoping grants.

The Trust is mindful that its remit is UK wide. Therefore, it was pleased to provide a second tranche of funding to the Architectural Heritage Fund's Wales and Northern Ireland programme, 'Heritage Transformed'. The Fund awards grants for early-stage project development, specifically to support the sustainable reuse of historic buildings and to employ Support Officers who provide vital advice and support to charities and social enterprises developing projects.

For the first time, the Trust also awarded three-year funding to the VSB Foundation in Northern Ireland to enable the continuation of its ''Voice of Migrant Women' scheme. The scheme supports women's groups with small grants to provide practical support and to pursue policy change to intervene and change the position of vulnerable refugee, asylum-seeking and migrant women living in Northern Ireland. It has supported six groups or organisations with small grants of up to £5,000 per year and provides added value through its coordination and facilitation of collective approaches in tackling the multi-faceted difficulties that migrant women experience. One such success this year was the agreement by the Home Office to cover the childcare costs for women attending their Home Office asylum interviews.

Preservation and scholarship

Conservation, cataloguing and acquisitions

Much of The Pilgrim Trust's funding for collections care is channelled through the grant schemes run by the Association of Independent Museums, the National Manuscripts Conservation Trust and Archives Revealed, but some organisations are ineligible for these or have needs that are outside their scope. Therefore, we still receive and grant a number of projects and organisations directly that support the Trust's aims in preservation and conservation.

The Pilgrim Trust has a strong history of supporting conservation training. This year it funded an internship in preventative conservation at Strawberry Hill and another on conservation of the Benjamin West paintings at Fulham Palace. It also awarded a grant to the City & Guilds of London Art School for the creation of a new suite of specialist books and paper conservation studios and equipment. The project was completed on time and on budget despite restrictions caused by the pandemic and the School welcomed its first students onto the new BA Conservation: Books and Paper course in September. The additional space was crucial in supporting the Covid safe return for the whole of the Conservation department, allowing for social distancing that would not have previously been possible.

Preservation of historic buildings and structures

Giving new uses to historic buildings - which are often at risk - is one of the priorities of our preservation grants programme. This year we supported early feasibility and project planning work at the 18th century Boomhall Estate in Derry, Northern Ireland, and the old Commodore Hotel, once the Captain Superintendent's House in the historic Pembroke Dockyard, Wales. Both projects and charities are aiming to restore the buildings for the benefit of the local communities and the wider public. The Trust also funded structural surveys at the stunning Grade II* listed Smardale Gill viaduct and at HMS Unicorn in Dundee.

Other restoration projects have made good progress during the year. The Society for the Protection of Ancient Buildings' Old House Project near Maidstone in Kent will restore the Grade II* former chapel, St Andrews, a 'sleeping beauty', over the course of five years. The former chapel has stood empty for over 50 years and will be brought back into use retaining as much historic fabric as possible by employing sensitive repair techniques. The project will also be commissioning new elements, helping to ensure that this historic building has a future.

There is increasing concern about the decline of craft skills in the UK, and this project will not only repair a characterful medieval building, but also showcase the best conservation methods and materials. Learnings will be shared through SPAB's education programme, video demonstrations and project book.

The Foundation for Jewish Heritage made impressive progress during the year, repairing and stabilizing the historic Grade II listed Merthyr Tydfil synagogue. The oldest purpose-built Jewish synagogue still standing in Wales, it is now wind and watertight. The Trust was pleased to join a cadre of organisations and funders working together to help the Foundation achieve its vision of creating a Welsh Jewish Heritage Centre. The centre will recognise, celebrate and educate the general public about the remarkable 250-year history of the Jewish community in Wales.







Undergraduate students work in the new studio at City & Guilds School. Top: a student works in an introduction to conservation lesson. Bottom L-R: a student works on Romanesque book binding and students take part in a marbling workshop. Photo credit: City & Guilds of London Art School, 2021.







The Old House hidden by overgrown plants in 2018 was brought to life by a team of SPAB's conservation specialists and volunteers over the past 3-4 years. Top Photo Credit: Ralph Hodgson. Below Photo Credit: Daniel Bridge.



Above: Visitors watch a demonstration at The Loughborough Bell Foundry. Photo credit: Tommy Pengilley.

Research, training and miscellaneous

The UK is fortunate in having an incredible range of heritage craft skills and some of the best craftspeople in the world. The Trust knows from its work that grantees caring for historic buildings, structures and collections rely on these craft skills, but many are dying out and in the hands of an ageing population. In 2017 the Heritage Crafts Association published 'The Red List of Endangered Crafts', the first report of its kind to rank traditional crafts by the likelihood that they would survive to the next generation. The report was based on intangible cultural heritage safeguarding principles and identified the reasons for the decline and action that needs to be taken to save heritage craft practices under threat. The Pilgrim Trust is delighted to support the 2021 edition of the Red List, which is so important in continuing to track the state of heritage crafts in the UK and creating a platform for discussions about how we can bring about positive change in the future.

The Pilgrim Trust has a long historic association with the countryside. Many of its early grants helped both to preserve the landscape for the enjoyment of future generations and their future well-being, as well as preserving the footpaths which enable people to access and connect with nature and 'the loveliest treasures of our countryside'. Although preservation of the countryside is no longer a priority under our grants programme, we are still alert to the opportunities where the Trust can make strategic interventions to restore the health of the countryside and enable access to it. There is clear evidence that light pollution is having a severe detrimental impact on the insect population and nocturnal wildlife, which, in turn, impacts biodiversity and the health of the countryside. The "loss of night" is also seen as having a detrimental impact on human well-being. Buglife is working with a coalition of interested bodies to make the case for a light pollution target. The Pilgrim Trust was happy to provide a grant towards its policy and advocacy work, which aims to raise awareness of light pollution and the practical actions that need to be taken to address it.

Perhaps the most ambitious venture that sparked the Trustees' interest this year was Slow Ways, a project to create a network of walking routes that connect all of Great Britain's towns, cities and thousands of villages. The project aims to make it easier for people to see, plan, enjoy and share walks between places. Using existing footpaths, people will be able to use Slow Ways' routes to walk between neighbouring settlements or combine routes for long distance walking. The pandemic has heightened the general public's appreciation of nature, walking and exercise and its benefits for well-being and health. Thus, this project has captured the imagination of many people with over 10,000 volunteers helping to walk, review, record and improve the Slow Ways routes. Increasing the use of currently under-used paths should also help keep them open and valued. The Trust's grant helped with the development of this initiative which will launch in the summer of 2021.

Social welfare

The Pilgrim Trust's priority in this category is to support early action projects that improve the life chances of vulnerable women and girls. Whilst the Trust closed its doors to new applications in July in order to carry out an evaluation of its effectiveness in this area, the existing pipeline of applications was so strong that the Trust continued to award grants throughout 2020.

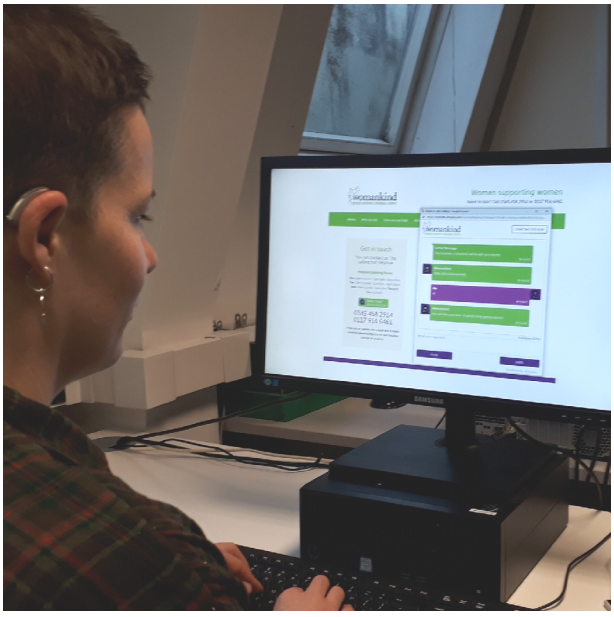
Womankind is a mental health charity run by women for women. It was established in 1986 and its mission is to provide trauma informed support and professional therapy to disadvantaged women living in Bristol. Its services are offered over a longer than average period of time to enable women to make sustainable changes. This support helps prevent the revolving door of clients when only short-term interventions are offered. The charity's current provision includes: a helpline, specialist trauma counselling with language interpreters, a service for deaf and hard of hearing women with a BSL signing counsellor, general counselling for women with persistent mental health needs and outreach therapy in deprived areas. Following lockdown in March, Womankind transitioned all of its face-to-face services to online and telephone sessions. In particular, the charity noticed on the webchat channel of the helpline that there was an increase in contact by women experiencing domestic abuse. Domestic abuse has been reported to be exacerbated by lockdown conditions and since the webchat is silent, Womankind believe the increased contact via this channel may possibly help those who are afraid of being overheard. The Pilgrim Trust gave a two-year grant towards the Womankind's Webchat Helpline. The charity intends to build up the evidence of usage and outcomes, in order to apply for further funding from other trusts and foundations.

YMCA Fairthorne Group is a long-established charity delivering community-focused work across Hampshire and the Isle of Wight. It works with more than 40,000 people in over 20 various settings across the region each year to provide services and activities that alleviate disadvantage, reduce isolation and promote community resilience. The Lodge is a mother and baby unit launched in 2014, based in Shanklin, Isle of Wight and supports young women (aged 16 – 25, typically single mothers) and their infants who would otherwise face homelessness. In addition to providing secure accommodation, The Lodge helps enhance life-skills to prepare the women for independent living. They operate a 'Befriender Scheme' where each resident is allocated a volunteer who supports the family emotionally and practically, alongside more formal support and a nursery worker for the infants. The grant from the Trust went towards the salaries of the Project Co-ordinator, Nursery Key Worker, the participant activity costs and contribute to overheads.

The Isle of Wight is an often-overlooked area of deprivation, with particularly high rates of childhood poverty, youth homelessness and poor educational outcomes. The Lodge met the Pilgrim Trust's priority of early intervention through engaging with young women at a key transitional point in their lives.

Established in 1984, Rochdale Women's Welfare Association (RWWA) is a dedicated women-led organisation, which aims to empower Black and minority ethnic women to reach their full potential. They tackle inequalities, work towards eliminating violence against women and girls and provide holistic support in a safe, culturally appropriate environment. Service users are typically hard-to-reach women who, due to cultural or language barriers, do not engage with mainstream services, but may experience a number of issues including domestic violence and abuse (DVA), "honour"-based violence (HBV) and social isolation. The majority of women RWWA serves are Muslims from South Asia, but are also from East Africa, Syria, Iran, Iraq and West Africa. An increasing number of women requesting support have no recourse to public funds. Staff are qualified in youth work, community work and counselling. The Pilgrim Trust's grant supported core costs to continue their vital frontline services and develop RWWA's programmes to increase the number of women and girls it is able to support. It is the only Black and minority ethnic women's organisation in Rochdale and all staff and volunteers are bilingual, with 15 different community languages spoken. Due to this, it receives a high number of referrals from statutory services and other women's organisations.





Left: The Lodge, YMCA Fairthorne Group, Isle of Wight. Photo credit: YMCA. Right: a woman uses the Womankind Webchat Helpline. Photo credit: Womankind.

Review of social welfare funding

The Trust's priority since 2016 under its social welfare funding programme has been to improve the life chances of vulnerable women and girls. Its main interest has been in supporting early interventions that addressed needs before they became too deep-seated, and to target women and girls with multiple/complex needs through projects that adopted a gender informed approach. The Board always keeps its priorities in social welfare spending under review and decided in 2020 to commission the consultants Rocket Science to carry out an independent evaluation and review.

The aim of the review was to see how the Trust's work could deliver greater impact within the women's sector and strengthen the organisations operating within the sector, or in influencing policy and practice. The review was completed in December 2020 and a summary is available on our website. The Rocket Science report provided a useful analysis of the Trust's funding during the period 2016-19 and made some practical suggestions around processes, practices and approaches to grant making. It recommended that the Trust should:

- Continue to support the life chances of vulnerable women and girls;
- Focus the bulk of its funding on supporting system change;
- Fund projects that tackle structural inequalities experienced by women and girls;
- Apply a diversity, equity and inclusion lens to social welfare funding;
- Develop the Trust's role and reputation as a relational funder by focussing on greater engagement with and between grantees;
- Build the Trust's specialism in the sector.

Since then, the Pilgrim Trust team and Trustees have explored further where our funding might have maximum value. We have agreed the main focus of its grants programme will be on mental health of vulnerable young women, particularly those in the transition to adulthood. The Trust's new funding programme will be launched in the summer of 2021.

Grants data

Trustees awarded 106 grants totalling £2,973,220 in 2020, some of which are spread over two to four years. Grants for Preservation and Scholarship totalled £1,927,832 and those for Social Welfare totalled £1,045,388. The average size grant was £28,000 (2019: £30,050). We publish details of grants approved on our website following Board meetings. During the year:

- 270 (2019: 339) Stage one applications were submitted of which 141 were successful (52%);
- 144 (2019: 171) Stage two applications were received of which 106 were successful (74%).

The table below shows the breakdown by programme.

Success rates at stage one and stage two by programme in 2020

	P&S – number received & success rate (%)	Social Welfare – number received & success rate (%)	Total – number received & success rate (%)
Stage one	122 (70%)	148 (37%)	270 (52%)
Stage Two	82 (85%)	62 (58%)	144 (74%)

The following table shows how the Trustees committed the Trust's funds in 2020 across the UK.

Grants committed by region and subject area in 2020 (spent over 4 years)

Organisation covering the following areas	Preservation & Scholarship £	Social Welfare £	Total £
*UK Wide**	788,500	0	788,500
Scotland	118,125	90,623	208,748
Wales	73,160	0	73,160
N Ireland	39,350	120,000	159,350
England	200,000	20,000	220,000
England & Wales	0	62,256	62,256
London	184,095	127,480	311,575
North West	30,000	71,940	101,940
North East	12,500	125,000	137,500
Yorkshire and The Humber	24,750	50,000	74,750
West Midlands	5,000	90,000	95,000
East Midlands	63,510	20,000	83,510
East of England	79,500	128,089	207,589
South East	149,842	120,000	269,842
South West	159,500	20,000	179,500
Total by subject area	£1,927,832	£1,045,388	£2,973,220
Percentage of total	65%	35%	

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

The Trust is committed to becoming a more informed, effective and strategic funder. For the first time in 2020, it published open data about its grants using the 360Giving Data Standard. The standard aims to empower people to use this data in order to improve charitable giving.

The Trust also aims to be unbureaucratic, flexible and responsive. So it was pleased to join the 'Open and Trusting grant making' campaign launched by the Institute for Voluntary Action Research and London Funders. The campaign encourages funders to adopt simpler and more flexible practices that make life easier for those they fund. We are one of over fifty funders who have signed up to the eight commitments and joined a community of other funders and charities to improve practice together. The Trust recognizes that it can always do better and this initiative underpins our commitment to look at our processes and procedures to see where we can improve.

Future periods

Trustees have agreed a target for disbursement of £3,072,213 for 2021. When the administration costs and commitments already made for the coming year are deducted, Trustees will have £1,378,300 available for new grants to be offered in 2021. Grants can also be assigned to future budgets depending on the nature of the project.

Following the independent review of its social welfare funding, the Trust plans to re-open its main social change grants programme (replacing social welfare) in June 2021. The Trust will retain its commitment to staying in the vulnerable women and girls' sector, but focus its support towards improving the mental health of young women through increasing their access to high quality, age and gender informed mental health provision. Alongside this the Trust remains interested in strategic interventions which might help support policy change around the position of migrant women escaping domestic abuse who currently have No Recourse to Public Funds. The Trust also has an interest in the developing policy and practice around working with perpetrators, particularly teenage boys and will keep itself informed in this area.

The Trust in its early years did much to help preserve and open up access to the countryside. Re-visiting this legacy at the start of the decade leading to the Trust's centenary has resonance and responds well to the vision of our founder Edward Harkness to promote the well-being of the people of the UK. As an initiative leading up to our centenary in 2030, the Trust seeks both to help preserve the historic network of footpaths that criss-cross the UK - in itself a unique and important part of our heritage - as well as to support groups who are seeking to widen diversity in the countryside by creating opportunities for more people to enjoy the pleasures and benefits of walking particularly for those who are currently under-represented. Our support to Slow Ways was a first step in this direction and we will explore how we can make further interventions in forthcoming years.



Walks from Slow Ways. Photo credit: David Lintern.

FINANCIAL REVIEW

Financial objectives

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

In 2020, this meant that £1.6m was available for new grant commitments in 2020. Grants are awarded during the year against that budget or are assigned to a future budget depending on the nature of the project. The Trustees aim to spend 60% of the budget in the field of preservation and scholarship and 40% in social welfare. The Trust welcomes donations and legacies.

Reserves and investment policy

The Pilgrim Trust's original Trust Deed does not differentiate between income and capital. Trustees have adopted a Total Return approach which means that both income from the portfolio and the underlying capital can be used in support of the Trust's activities. The Trust does not, 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.

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

The Trust's investment strategy is one of long-term growth and the endowment's time horizon is in perpetuity. The Trustees' policy in respect of the endowment has been to maintain its value in real terms in the long term. This real value or core capital is assessed based on the NVA on 31 December 2010 when the portfolio stood at £60m. As at the end of December 2020, the implied core capital stood at £72.5m.

The target has been for the portfolio to return over the preceding year CPI plus 4.0%. At the end of 2020, the portfolio had returned 7.0%, a real return of 6.3%. The Trust aims to invest positively in those companies that are the best ESG performers and to move the portfolio progressively from current passive funds to ESG equivalents. It made progress this year towards that with its investment in RobecoSAM Sustainable Water Fund, the transaction completed in 2021.

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

The Total Expense Ratio figure for the portfolio as of 31 December 2020 was 0.23%.

Risk factors

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

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

Summary financial review

A summary of the year's results can be found on page 31.

Total income for the year ended 31 December 2020 amounted to £1,330,828 (2019: £2,163,693). This was principally derived from the income received from the Trust's listed investments, and reflected the Covid related fall in dividends.

Total expenditure for the year ended 31 December 2020 amounted to £3,561,362 (2019: £4,308,520). A major part of this related to the Trust's core grant making activity and associated support costs. These are reported in greater detail elsewhere in this report.

Net expenditure for the year ended 31 December 2020 before accounting for investment gains and losses amounted to £2,305,534 (2019: net expenditure of £2,144,827). After accounting for the net gains on the revaluation and disposal of the Trust's listed investments of £4,432,960 (2019: net gains of £9,755,328), the overall net income for the year, and net movement in reserves, amounted to £2,202,426 (2019: net income of £7,610,501). The Trust's reserves at 31 December 2020 totalled £77,866,095 (2019: £75,663,669).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Sir Mark Jones
Chair, 22 June 2021

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2020

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 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Buzzacott LLP
130 Wood Street
London
EC2V 6DL



Date: 6 August 2021

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Income from:							
Investments	1	**1,245,687**	**-**	**1,245,687**	1,858,574	—	1,858,574
Other sources	2	**141**	**85,000**	**85,141**	119	305,000	305,119
Total income		**1,245,828**	**85,000**	**1,330,828**	1,858,693	305,000	2,163,693
Expenditure on:							
Raising funds	3	**122,894**	**-**	**122,894**	99,522	—	99,522
Expenditure on charitable activities	4						
. Social welfare		**1,192,036**	**-**	**1,192,036**	1,433,158	—	1,433,158
. Preservation and scholarship		**2,161,432**	**85,000**	**2,246,432**	2,470,840	305,000	2,775,840
Total expenditure		**3,476,362**	**85,000**	**3,561,362**	4,003,520	305,000	4,308,520
Net expenditure before gains and losses on investments		**(2,230,534)**	**-**	**(2,305,534)**	(2,144,827)	—	(2,144,827)
Net gains on investments	7	**4,432,960**	**-**	**4,432,960**	9,755,328	—	9,755,328
Net income and net movement in funds		**2,202,426**	**-**	**2,202,426**	7,610,501	—	7,610,501
Reconciliation of funds:							
Balances brought forward at 1 January		**75,663,669**	**-**	**75,663,669**	68,053,168	—	68,053,168
Balances carried forward at 31 December		**77,866,095**	**-**	**77,866,095**	75,663,669	—	75,663,669

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 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	6	**9,902**		9,456	
Investments	7	**83,332,387**		80,888,559	
			83,342,289		80,898,015
Current assets					
Debtors	8	**178,372**		309,890	
Cash at bank and in hand		**785,234**		721,423	
		963,606		1,031,313	
Current liabilities					
Creditors: amounts falling due within one year	9	**(5,024,525)**		(4,901,990)	
Net current liabilities			**(4,060,919)**		(3,870,677)
Total assets less current liabilities			**79,281,370**		77,027,338
Long-term liabilities					
Creditors: Amounts falling due after more than one year	10		**(1,415,275)**		(1,363,669)
Net assets			**77,866,095**		75,663,669
The funds of the charity:					
Income funds					
Unrestricted funds			**77,866,095**		75,663,669
	13, 14		**77,866,095**		75,663,669

The notes at pages 40 to 51 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: 22 June 2021

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(3,167,705)**	(3,597,476)
Cash flows from investing activities:			
Interest and dividends		**1,245,687**	1,858,575
Proceeds from the sale of listed investments		**57,210,350**	13,957,727
Payments to acquire listed investments		**(55,221,219)**	(12,296,870)
Payments to acquire tangible fixed assets		**(3,302)**	(4,912)
Net cash provided by investing activities		**3,231,516**	3,514,520
Net increase/(decrease) in cash and cash equivalents		**63,811**	(82,956)
Cash and cash equivalents at 1 January	B	**721,423**	804,379
Cash and cash equivalents at 31 December	B	**785,234**	721,423

Notes to the statement of cash flows for the year to 31 December 2020.

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

	2020 £	2019 £
Net income for the year as per statement of financial activities	**2,202,426**	7,610,501
Adjustments for:		
Depreciation	**2,856**	1,608
Investment income receivable	**(1,245,687)**	(1,858,574)
(Gains) on investments	**(4,432,960)**	(9,755,328)
Decrease/(increase) in debtors	**131,517**	(85,463)
Increase in creditors	**174,143**	489,780
Net cash used in operating activities	**(3,167,705)**	(3,597,476)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	**785,234**	721,423
Total cash and cash equivalents	**785,234**	721,423

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

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2020

Basis of preparation

These accounts have been prepared for the year to 31 December 2020 with comparative information provided in respect to the year ended 31 December 2019.

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

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

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

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

Assessment of going concern

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

With respect to the next accounting period ending 31 December 2021, 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 2021), 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 2020 was allocated as follows:

- Social Welfare 35.16%
- Preservation and scholarship 64.84%

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 2020

1 Income from investments

	Unrestricted funds	
	2020	2019
	£	£
Income from listed investments	**1,245,687**	1,858,574

2 Income from other sources

	Unrestricted funds	**Restricted funds**	**Total 2020**	Unrestricted funds	Restricted funds	Total 2019
	£	**£**	**£**	£	£	£
The Cataloguing Scheme	**-**	**85,000**	**85,000**	—	305,000	305,000
Royalty, Donation & Other	**141**	**-**	**141**	119	—	119
	141	**85,000**	**85,141**	119	305,000	305,119

3 Expenditure on raising funds

	Unrestricted funds	
	2020 £	2019 £
Investment advisor's fees	**84,000**	60,000
Investment managers' fees	**38,894**	39,522
	122,894	99,522

Costs relating to investment fees comprise:		
Cambridge Associates (Annual fee including quarterly reports)	**60,000**	60,000
Cambridge Associates (Manager Search Fee)	**24,000**	-
BlackRock (Invoiced and deducted from Property Fund income)	**38,894**	39,522
	122,894	99,522

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

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

4 Expenditure on charitable activities

	Unrestricted funds			
Year ended 31 December 2020	Grants payable £	Allocated support costs £	Allocated governance costs £	**2020 Total £**
Social welfare	1,022,018	115,929	54,089	**1,192,036**
Preservation and scholarship	1,884,746	176,938	99,748	**2,161,432**
	2,906,764	292,867	153,837	**3,353,468**

In addition to the unrestricted expenditure on charitable activities above, a further £85,000 expended on the Cataloguing Scheme in the year to 31 December 2020 was included as expenditure on preservation and scholarship. This was met through the charity's restricted income funds (see note 12). All grants were paid to institutions. Grants awarded during the year totalled £2,973,220. After accounting for grants cancelled or repaid totalling £66,436, the total grants payable was £2,906,764.

4 Expenditure on charitable activities (continued)

Allocated support and governance costs for 2020 were as follows:

Year ended 31 December 2020	Support costs £	Governance costs £	**2020 Total £**
Staff remuneration	138,908	52,458	**191,366**
Pension costs	35,548	14,719	**50,267**
Total staff costs (note 5)	174,456	67,177	**241,633**
Recruitment costs	-	4,375	**4,375**
Rent, service and rates	72,944	42,840	**115,784**
Audit fee	-	7,680	**7,680**
General office expenses	244	143	**387**
Electricity	908	534	**1,442**
Premises & office insurance	994	584	**1,578**
Subscriptions	4,704	2,763	**7,467**
Staff training	342	201	**543**
Computer support and maintenance	-	4,790	**4,790**
Online application support	13,680	-	**13,680**
Web-site hosting, support and maintenance	900	-	**900**
Stationery, printing and postage	316	185	**501**
Trustee papers copied and bound	372	-	**372**
Travelling expenses	1,108	651	**1,759**
Hospitality expenses	-	1,129	**1,129**
Hospitality – other	-	7,124	**7,124**
Trustee training	-	2,350	**2,350**
Telephone	245	144	**389**
Internet service	1,671	982	**2,653**
Legal and professional fees	-	6,658	**6,658**
Consultancy fees – Social Welfare Programme	19,983	-	**19,983**
Bank charges	-	671	**671**
Depreciation	-	2,856	**2,856**
	118,411	86,660	**205,071**
	292,867	153,837	**446,704**

4 Expenditure on charitable activities (continued)

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

	Unrestricted funds			
Year ended 31 December 2019	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 12). All grants were paid to institutions.

4 Expenditure on charitable activities (continued)

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 5)	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.

5 Staff costs

This is stated after charging:

	2020 £	2019 £
Staff costs (note 5)	**241,633**	221,855
Auditor's remuneration		
Statutory audit services	**7,680**	7,500
Depreciation (note 6)	**2,856**	1,608

Staff costs and remuneration of key management personnel

The average number of employees during the year was 5 (2019: 5). The average number of full-time equivalent employees during the year was 3 (2019: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

Employment costs	2020 £	2019 £
Wages and salaries	**185,672**	162,444
Social security	**13,644**	13,499
SMP reclaimed	**(7,950)**	-
Pension costs		
Employer contributions	**21,281**	24,616
Employee contributions (including salary sacrifice)	**28,986**	21,296
	241,633	221,855

Allocation of employment costs	2020 £	2019 £
Social welfare	**61,339**	58,639
Preservation and scholarship	**113,117**	101,097
	174,456	159,736
Governance	**67,177**	62,119
	241,633	221,855

The remuneration payable in respect of key management personnel for the year ended 31 December 2020 including employer pension contributions and employer social security costs was £109,411 (2019: £95,291). One employee earned between £70,001 - £80,000 (2019: one)

6 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Office equipment £	**Total £**
Cost				
At 1 January 2020	12,268	15,371	18,649	**46,288**
Additions	-	-	3,302	**3,302**
31 December 2020	12,268	15,371	21,951	**49,590**
Depreciation				
At 1 January 2020	12,268	10,425	14,139	**36,832**
Charge for the year	-	495	2,361	**2,856**
At 31 December 2020	12,268	10,920	16,500	**39,688**
Net book values				
At 31 December 2020	-	4,451	5,451	**9,902**
At 31 December 2019	—	4,946	4,510	**9,456**

7 Investment

Listed investments	**2020 £**	2019 £
At 1 January	**80,888,559**	72,794,088
Additions	**55,221,218**	12,296,870
Disposals	**(57,210,350)**	(13,957,727)
Realised gains	**18,731,234**	2,463,032
Unrealised gains/(losses)	**(14,298,274)**	7,292,296
At 31 December	**83,332,387**	80,888,559

Included in the additions and disposals of listed investments above, £50,860,288 of the additions and £50,860,288 of disposals were class switches made to simplify the administration and mandate of the Pilgrim Trust's investments with Blackrock.

7 Investment (continued)

Investments at fair value comprised the following listed investments:

	2020 £	2019 £
UK Property Funds	**7,103,154**	7,337,266
UK Equities	**13,156,658**	12,729,507
Global Equities	**38,914,502**	37,540,450
Absolute Return Fund		—
Global Inflation-Linked Bond Fund	**3,471,483**	3,250,469
Emerging Markets Equity Fund	**10,194,438**	9,365,609
iShares Physical Gold ETC	**3,456,112**	3,701,991
iShares UK Gilts All Stocks Index	**3,195,167**	2,983,271
Cash Instrument	**3,840,873**	3,979,996
	83,332,387	80,888,559

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 Debtors

	2020 £	2019 £
Income tax recoverable	**4,561**	4,603
Other debtors	**173,812**	305,287
	178,373	309,890

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxes and social security costs	**3,761**	4,271
Authorised grants	**4,997,183**	4,885,944
Accruals	**23,581**	11,775
	5,024,525	4,901,990

10 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Authorised grants	**1,415,275**	1,363,669

11 Financial commitments

At 31 December 2020 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2020 £	2019 £
Within one year	**75,000**	75,000
Between two and five years	**75,000**	150,000
	150,000	225,000

Movement in recognised provisions and funding commitments during the year	Charitable commitments accrued **2020 £**	2019 £
Grant commitments as at 1 January	**6,249,613**	5,757,314
New grant commitments charged in year (note 4)	**2,906,765**	3,483,854
Cataloguing Scheme commitments charged in year (note 4)	**85,000**	305,000
Grants repaid during the year	**-**	5,000
Grants paid during the year	**(2,828,920)**	(3,301,555)
Grant commitments as at 31 December	**6,412,458**	6,249,613
Amounts falling due within one year (note 9)	**4,997,183**	4,885,944
Amounts falling due after more than one year (note 10)	**1,415,275**	1,363,669
	6,412,458	6,249,613

It is the intention that all the grant commitments will be paid before 31 December 2023.

12 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 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Cataloguing Scheme	—	85,000	85,000	—	—

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

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 2020 the charity held £483,317 (2019: £528,200) 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.

13 Analysis of net assets between funds

At 31 December 2020	Unrestricted funds: General funds £	Unrestricted funds: Designated funds £	Restricted funds £	**Total £**
Tangible fixed assets	9,902	-	-	**9,902**
Investments	83,332,387	-	-	**83,332,387**
Current assets	963,606	-	-	**963,606**
Creditors: amounts falling due within one year	(5,024,525)	-	-	**(5,024,525)**
Creditors: amounts falling due after more than one year	(1,415,277)	-	-	**(1,415,277)**
	77,866,095	-	-	**77,866,095**

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

14 Related party transactions

None of the Trustees (or any person connected with them) received any remuneration; however, four Trustees (2019: four Trustees) were reimbursed travel expenses during the year totalling £1,482 (2019: £2,131). In addition, the Trustees incurred costs in fulfilling their duties to monitor how recipients of grants are managing projects to which The Pilgrim Trust has committed grants. The total amount of costs incurred during the year was £1,129 and these were paid directly by the Pilgrim Trust.

Britten Pears Foundation was awarded a grant of £10,000 and Joan Winterkorn, a Trustee of The Pilgrim Trust, declared a conflict of interest as she had advised the seller of the Lennox Berkeley Papers to Britten Pears Foundation, but had no ongoing involvement in the acquisition. Joan Winterkorn also declared a conflict of interest on the proposed purchase of the archive for Pembroke College, Cambridge, as she had undertaken the valuation of the archive and had a continuing involvement. No award was made.

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 2020

PRESERVATION & SCHOLARSHIP

Historic buildings

Architectural Heritage Fund
Heritage Transformed in Wales and Northern Ireland
£145,000

Barrow Hill Community Trust, Derbyshire
Developing & costing refurbishment plans for Barrow Hill Memorial Hall
£4,510

Boomhall Trust, Derry
Boomhall Estate conservation and restoration: project preparation to test the range and viability of proposals
£15,000

Braemar Community Ltd
Raising the Standard: to sustain Braemar Castle as a community asset through essential building works and strengthening our volunteering community
£20,000

Budleigh Salterton Arts Centre and Museum
Repairs to the Grade II listed thatched museum building
£11,500

Bursledon Brickworks Museum Trust
The New Foundations Project - Saving the past by building a new future, brick by brick
£30,000

Cambo Heritage Trust, St Andrews
Extended survey of condition of Cambo Garden Walls
£5,000

Crail Preservation Society
Conservation work on the historic Airdrie Lumsden Mural Monument in Crail Kirkyard
£10,000

Friends of Shenstone Tower
Save Shenstone Old Tower
£5,000

Foundation for Jewish Heritage
Merthyr Tydfil Synagogue Urgent Repairs
£20,000

Heritage Trust of Lincolnshire
Re-imagining Greyfriars: 800 years of stories in the making
£15,000

Hertford Quaker Meeting (Religious Society of Friends)
Repair and maintenance to the outside of Hertford Meeting House in our 350th anniversary year
£7,500

Hinton Martell Village Hall
Hinton Martell Village Hall Preservation Project Phase 1
£10,000

Lady Waterford Hall Trust, Northumberland
Conservation and Curation of the Waterford Fountain
£10,500

Llanelli Railway Goods Shed Trust
Restoration of the historic Llanelli Goods Shed into a multi-use community facility
£20,000

Llanfyllin Dolydd Building Preservation Trust
Grant increase due to increased scaffolding costs
£5,000

London Diocesan Fund
The Cloudesley Challenge, emergency repairs to the south and north aisle roofs
£10,000

Lowdham Railway Heritage
Preserve Lowdham Railway Signal Box as a Museum
£4,000

Luton Cultural Services Trust (The Culture Trust)
The conservation and regeneration of Grade 2 listed Victorian hat factory at 47 Guildford Street, Luton known as the Hatworks
£20,000

Manchester Jewish Museum
Mediterranean Manchester: Preserving Moorish architecture in Manchester's oldest synagogue
£20,000

Murston All Saints Trust
Murston Heart: shaping a new future for Murston old church
£10,000

National Churches Trust
Church Support Maintenance Programme: promoting maintenance and funding preventative maintenance and proactive small repairs in historic churches
£260,000

National Churches Trust
Awards for excellence in maintenance planning at listed places of worship
£25,000

Northern Viaduct Trust
Structural Inspection of the Grade II* listed Smardale Gill viaduct
£10,000

St Mary At Hill, London
Assessment of damaged historic woodwork
£15,000

Ragged School Museum Trust, London
Ragged School, Ragged Children the struggle for free universal education
£30,000

Royal West of England Academy, Bristol
Light and Inspiration: essential remedial work to prevent catastrophic collapse and closure
£15,000

St Canna's Church, Llangan, Cowbridge
Conservation and repair of 15th Century Churchyard Cross - Grade 1 listed and Scheduled Ancient Monument
£8,500

St Marys Church Magor
Repair of Church Tower Clock, mechanism manufactured in 1807
£5,000

Steamship Freshspring Trust, North Devon
Resilience funding to build on success and improve delivery
£10,000

Blandford Fashion Museum
Restoration of Grade II* listed Lime Tree House, home of the Blandford Fashion Museum
£20,000

The Commodore Trust, Pembroke
Viability Study for Future Uses of The Commodore Hotel
£7,200

The Ditchley Foundation
The partial restoration of the Rotunda at Ditchley Park
£10,000

The Georgian Theatre, Richmond, North Yorkshire
Essential works to boiler and building management system
£24,750

The Jenner Trust, Berkeley
Renovation and restoration of accommodation at The Chantry, historic home of Dr Edward Jenner
£5,000

The Letton Hall Trust
Letton Hall: Creating a Resilient Future
£10,000

The Loughborough Bell Foundry Trust
Taylor's: Saving the Last Bell foundry in Britain
£40,000

The Society for the Protection of Ancient Buildings
The Old House Project - a new future for Grade II* at risk St Andrews former chapel Boxley, Kent
£50,000

The Springhead Trust, Fontmell Magna
Restoring Springhead's Painted Room: detailed condition survey to inform plans to restore unique murals by London Group artist Harold Squire
£3,000

The Stowe House Preservation Trust
Restoration of Four Panels Depicting Male and Female Centaurs over the doors to the State Dining Room, Stowe House
£12,000

The Temple Trust
The Cilwendeg Shell House and Woodland Conservation Appeal (Five Year Management Programme 2020-2025)
£3,000

Theatres Trust
Theatres Protection Re-Opening Fund
£30,000

Thomas Plume's Library, Maldon
Repairs to Thomas Plume's Library building
£30,000

Trinity Theatre & Arts Centre, Tunbridge Wells
Restoring Trinity's rare and beautiful pre-Victorian stained-glass window
£10,000

Tynemouth Volunteer Life Brigade
Repair, renovation and repainting externally of historic Watch House museum
£2,000

Unicorn Preservation Society, Dundee
Structural modelling of HMS Unicorn
£10,000

Wanlockhead Museum Trust
Renovation of the historic buildings of the Lead Mining Museum, Wanlockhead
£40,000

Windmill Hill Windmill Trust, Hailsham
Replacing the sweeps (sails) on the windmill at Windmill Hill
£20,000

Care of collections

Annahilt Parish Church
Repairs to historic (1896) Conacher Organ
£14,350

Belfast Library & Society for Promoting Knowledge
'Art Unlocked' is a documentation project to increase access to the Linen Hall Library's art collection
£10,000

Bristol Museums Development Trust
Conserving Bristol's cargo cranes
£10,000

Britten-Pears Foundation, Aldeburgh
Acquisition of the Lennox Berkeley Papers
£10,000

Cathedral church of St Peter in Exeter
Heritage Manager - a new three-year post to manage the Libraries and Archives Department of Exeter Cathedral
£60,000

City & Guilds of London Art School
Studio facilities for new undergraduate course in Books and Paper Conservation
£30,000

Eaglesham Parish Church
Repair and restoration of Eaglesham church organ
£3,125

Fulham Palace Trust, London
Restoration and preservation of Benjamin West paintings
£20,000

Harlech Library and Institute
Cataloguing a unique library collection in memory of Coleg Harlech
£4,460

Littlehampton Heritage Railway Association
The restoration of Queen Elizabeth, locomotive number 5
£4,000

Mary Rose Trust, Portsmouth
Review of the Mary Rose control systems ensuring energy efficiency, sustainability and conserving the collection responsibly for the future
£3,842

St Albans Museums Service
Purchase of St Albans Abbey manuscript fragment from auction
£2,000

St Joseph's RC Church, Kilmarnock
Restoration of the Harrison and Harrison pipe organ
£20,000

Strawberry Hill Trust, London
Strawberry Hill House two-year part-time internship in preventative conservation
£24,250

Tate, London
Conservation Student Work Placement Programme
£9,845

Textile Conservation Foundation
Purchase of a FTIR (Fourier Transform Infra Red) Spectrometer for the Centre for Textile Conservation, University of Glasgow
£10,000

The Archbishops' Council
Church Buildings Council 2021 grant fund for the conservation of historic church interiors
£185,000

The Foundling Museum, London
The Foundling Museum: Securing the Future
£60,000

The National Archives
Archives Revealed 2021-23
£300,000

Training and miscellaneous

Buglife
Safe from Light Pollution
£15,000

Heritage Crafts Association
The Red List of Endangered Crafts 2021
£15,000

Urban Good CIC
Slow Ways is a project to create a network of walking routes that connects all of GB's towns and cities
£13,500

Total Preservation and Scholarship £1,927,832

SOCIAL WELFARE

A Way Out
A three-year grant towards Blossom, an early intervention project with vulnerable young women aged 16-25 who are at risk of becoming involved in survival sex work
£45,000

Aberlour Child Care Trust
Edinburgh Perinatal Mental Health Befriending Service
£15,000

Agenda
Voices from Lockdown
£10,690

Anawim Women Working Together
A three-year grant towards family support services for women with multiple and complex needs in Birmingham
£45,000

Birth Companions
Covid-19 emergency support for pregnant women and new mothers in prison and upon release
£20,000

British Refugee Council
A two-year grant to continue The Trafficked Girls' Project; helping survivors to find safety and influencing policy and practice
£20,000

Children North East
A three-year grant towards Your Future Matters - peer mentoring support for vulnerable girls living in south east Northumberland
£25,000

Choices Islington
A three-year grant towards the salary costs of the Parenting Support Manager
£15,000

Circle (Family Service Unit Scotland)
A three-year grant towards the Women's Outreach Project - supporting isolated and marginalised mothers with children under 5 in North Edinburgh
£40,623

Daisy Programme
A three-year grant towards the salary costs of the Early Help Domestic Abuse Worker
£40,000

Elpis Trust
A two-year grant towards the salary costs of three workers to support vulnerable young women to achieve independent living
£5,000

Hastings & Rother Mediation
A one-year grant towards staff costs to increase capacity within an intergenerational mediation service to support vulnerable daughters and their mothers, aiming to resolve relationship breakdown and prevent negative outcomes such as homelessness, teenage pregnancy and child sexual exploitation
£10,000

Leigh Youth and Community Development Trust
A two-year grant towards Girls United - support for young females aged 11-16 who are living in deprivation and experiencing mental health issues
£21,940

Newcastle University
A two-year grant towards research into the experiences of black, Asian and other minority ethnic (BAME) women in English criminal courts
£21,566

No Limits (South)
A two-year grant towards Bright Beginnings – intensive support for vulnerable young pregnant women and new mothers in Southampton
£35,000

Noa Girls
Supporting vulnerable girls from the Orthodox Jewish community during Covid-19 through the provision of alternative therapy groups
£4,780

Northumberland Domestic Abuse Services Ltd
A three-year grant towards domestic abuse prevention work with children and young people
£55,000

Pandora Project
A three-year grant towards the Futures Project - supporting young women around domestic abuse and sexual abuse
£15,000

Parents Against Child Exploitation
A three-year grant towards preventing the exploitation of girls through empowering families
£30,000

Parents and Children Together (PACT)
Domestic Abuse crisis response service (virtual) for vulnerable women in Thames Valley
£10,000

PLIAS Resettlement
A three-year grant towards the Phoenix Intervention Project, an employability project for young BAME women experiencing multiple disadvantages
£42,700

Positive East
Three-year funding to continue the Re:Assure Women's Project, working with HIV positive women who are VAWG survivors and asylum seekers
£45,000

Rochdale Women's Welfare Association
A one-year grant towards core costs to support Black, Asian, Minority Ethnic and Refugee (BAMER) women and girls in Rochdale
£15,000

Safe and Sound Group
A two-year core grant to support a change of approach to cover a broader range of child exploitation in addition to child sexual exploitation
£20,000

Safeline
A three-year grant towards prevention/early intervention work with girls who have survived or are vulnerable to child sexual abuse and rape
£45,000

Safer Places
A three-year grant towards Safe Haven - specialist support and safety for destitute women and children without recourse to public funds
£43,089

SignHealth
A three-year grant towards DeafHope – a domestic abuse prevention service for deaf girls
£30,000

St Peter's Brighton
Mother and baby support group for new/expectant, vulnerable mothers
£5,000

Support After Rape and Sexual Violence Leeds (SARSVL)
A three-year grant towards specialist counselling service for adult female survivors of sexual violence in Leeds
£45,000

Tassibee Group
A contribution towards Surviving Domestic Abuse: supporting Muslim women in Rotherham to reintegrate with their communities and challenge family power dynamics
£5,000

The Venture Trust
A three-year grant towards Next Steps - support for women at risk of involvement in the criminal justice system, focused around an outdoor challenge residential in the Scottish wilderness
£30,000

The Voluntary Service Bureau (VSB) Foundation
A three-year grant to continue ‘the Voice of Migrant Women’, a small grants scheme for migrant, refugee and asylum-seeking women in Northern Ireland, including capacity building and strategic support
£120,000

TLC: Talk, Listen, Change
A three-year grant towards Bridging to Change - a behaviour change programme for male perpetrators of domestic abuse
£35,000

Wintercomfort
A three-year grant to support to women who are homeless or vulnerably housed in Cambridge
£30,000

Womankind Bristol Women's Therapy Centre
A two-year grant towards the Womankind Webchat Helpline
£20,000

YMCA Fairthorne Group
A three-year grant towards the Lodge - supported housing project for vulnerable young mothers and infants
£30,000

Total social welfare: £1,045,388

Total grants offered in 2020: £2,973,220

APPENDIX B

Archives Revealed: cataloguing grants awarded in 2020

Oxford Brookes University
'Blues off the record: cataloguing the Paul Oliver Archive'
£37,786

West Yorkshire Archive Service
'Creating Kirklees: 150 years of local democracy'
£40,000

Chatsworth House Trust
'The Devonshire Inheritance: Unlocking the Cavendish Family Papers'
£33,836

Lapworth Museum of Geology
'Unlocking Lapworth's legacy: the history of geology as revealed by the Lapworth Archive'
£37,918

The Garden Museum
'The Beth Chatto Archive'
£28,060

Writing on the Wall
'L8 Archive Project'
£39,724

Leicestershire County Council
'Great Expeditions – Thomas Cook Archive Project'
£40,000

Essex Record Office
'The Model New Town: Harlow Development Corporation Archives'
£33,000