

The Len Pick Trust

Report of the Trustees to March 31st 2008

*A Charitable Trust
For the general benefit of the Inhabitants
of Bourne Lincolnshire*



Registered Charity
No. 1106598

The Len Pick Trust

“Committed to benefiting the townspeople of Bourne”

Annual Report and Financial Statements

Year ended 31st March 2008

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Cover picture:

A Spring view over farmland owned by The Trust - Easter 2008

The Len Pick Trust

Registered Charity No.1106598

PO Box 92

Bourne

Lincs

PE10 1AD

Web: www.lenpicktrust.org.uk

e-mail: enquiries@lenpicktrust.org.uk

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31st March 2008

Legal and Administrative Information

(Who we are, what we do and how we do it)

Chairman 2008/09

Mr T H Peacock

Vice-Chairman 2008/09

Mr T N Bates

Trustees

Foundation Trustees

Mr J C Forster**

Mr G Hyde**

Mr T H Peacock*

Mr M Parker*

Elected Trustees

Mr T N Bates** (from 01.04.06.)

Mr J H Freear* (from 01.04.06.)

Mr P Organ* (from 01.04.08.)

Mr A Rowe** (from 01.04.08.)

Termination

March 2010

March 2010

March 2012

March 2012

Term

1st

1st

1st

1st

Co-opted Members

Mrs R Patel * (from 01.06.08)

Mrs K Henderson** (from 01.04.08)

Mr C Houseago* (from 01.04.08)

March 2012

March 2012

March 2012

1st

1st

1st

Notes:

The Trustees & Co-opted members whose names are marked thus* form the Finance & General Purposes Sub-Committee.

The Trustees & Co-opted members whose names are marked thus** form the Grant Making Sub-Committee.

Foundation Trustees serve indefinitely in accordance with the late Mr Pick's wishes.

Elected Trustees and Co-opted Committee members serve initially for a four year term which may be extended for a further four years.

Brief profiles of our Trustees and Co-opted Members

Mr Jonathon Forster a well-known practicing solicitor in Bourne.

Mr Geoff Hyde was a long-term friend of Mr Pick and is a semi-retired farmer.

Mr Trevor Peacock a friend and ex-neighbour of Mr Pick who is well known in the area for his musical talents and work with the Methodist Church.

Mr Michael Parker managing director of a local firm of building contractors and developers.

Mr Terry Bates a retired former director of the Cricket Foundation.

Mr John Freear a retired local government officer and forthcoming President of the Chartered Institute of Environmental Health.

Mr Philip Organ an associate director of a Wealth Management Company.

Mr Andy Rowe a Chartered Quantity Surveyor and long time President of Bourne Rugby Club.

Co-opted Members

Mrs Kay Henderson is a part time finance manager at a local health practice.

Mrs Ranna Patel is a self-employed business consultant and part time adviser for the Prince's Trust.

Mr Charles Houseago is the managing director of a major local employer and is a co-opted member of the Finance & General Purposes Committee only.

Daily management and administration responsibilities of The Trust are delegated to the Executive Trust Manager:

Adrian E Smith FRICS

PO Box 92

Bourne

PE10 1AD

Advisers to the Trustees

Solicitors:

Andrews Stanton & Ringrose
11 North Street
Bourne
Lincs
PE10 9AF

Hegarty LLP
48 Broadway
Peterborough
PE1 1YW

Auditors:

Whiting & Partners
Eagle House
Great Whyte
Ramsey
Cambs
PE26 1HB

Investment Advisors:

Whiting & Ptnrs Financial Services Ltd
Alevin House
20a The Horsefair
Wisbech
PE13 1AR

Bankers:

HSBC
3 North Street
Bourne
Lincs
PE10 9AE

Investment Fund Managers:

HSBC Charities Division
78 St James's Street
London
SW1A 1EJ

Citicorp Quilter
St Helen's
1 Undershaft
London
EC3A 8BB

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Structure, Governance & Management

The Charity operates under the terms of the Trust Deed registered with the Charity Commission on the 4th November 2004, as amended on the 9th August 2005.

Objects of the Trust

“For the general benefit of the inhabitants of Bourne Lincolnshire to further such charitable purposes as the Trustees in their absolute discretion shall think fit and in particular the Trustees shall make grants to local charitable organisations such as Bourne Abbey Church, Bourne Outdoor Swimming Pool, Bourne Darby & Joan Club, The Salvation Army and the Butterfield Day Centre”

Mission Statement

(Our aims)

*To fulfil the aims of our benefactor for the benefit of the townspeople of Bourne.
To provide full accountability and transparency for our actions in the management of the Trust.
To be pro-active in fulfilling our role as Trustees for the better management and expansion of the Trust.*

Main Activity

(What we do)

We make general grants to charitable, voluntary and other organisations within the area of benefit. Although the Trust does not make grants directly to individuals, small hardship grants are made in conjunction with partnership agencies by means of a Small Grants Scheme described later in this report. The Trust at all times seeks particularly to maximise the impact of its endowment by assisting & partnering other voluntary organisations in the area of benefit.

Grant Making Policies and Procedures

(How we do it)

The Trust is empowered to make grants for general Charitable Purposes in accordance with the objects of the Trust. Grant application forms can be downloaded from the Trust's website. When an application for grant is received it is checked for compliance with the Trust's objects and also that full information has been made available. The Trustees are aware that the provision of full funding by the Trust could in some cases be counter productive and might lead to a situation whereby the very reason for the organisations existence and philosophy could be damaged. In such cases the case is discussed with the client and the Trustees may look for further evidence that other resource sources have been explored or that the organisation has used its existing funding on other elements of the related project. Exceptionally, full funding is provided where the Trustees are aware that total funding is required to enable the project to proceed for the general benefit of the inhabitants of Bourne. In all cases the amount of information required is proportionate to the amount of grant and size of organisation and does not exceed the information that an organisation is (or should be) providing to its Trustees or governing body. The Trust also seeks to be pro-active in its grant making procedures and will seek to interact with the applicant to better understand their requirements and offer advice in assisting them to attain their goals.

Whilst the Trustees take a flexible approach when applications are submitted by an organisation in consecutive years, they do not encourage such applications if there is a danger that the organisation concerned will become over-dependant upon the Trust. The majority of grants are given on a “one off” basis, longer term funding is not our normal practice. In exceptional cases the Trustees have agreed to commit grants over three years on a tapering basis.

During the year all grant applications have been considered in accordance with the adopted procedures set out on Page 6 of this Report.

Recruitment & Induction of Trustees

(How we find and train our Trustees)

Although the Trust deed gives general powers to elect Trustees, the Foundation Trustees had particular regard for the need to enlarge the Board with members having a broad range of relevant skills and experience to enable and expand the work of the charity. It was also recognised that the regular recruitment of new Trustees would enable the Trust to better reflect best practice. All such vacancies are advertised in the local press and media and our own website. New Trustees and Co-opted members are offered an induction to introduce and explain their role and the breadth of the charity's remit. This is based on an information pack which includes the Charity Commission Publication "*The Essential Trustee*", An introduction to the Len Pick Trust, copies of management accounts, minutes of previous meetings, the governing document, administrative procedures and copies of adopted policies relating to Conflicts of Interests and Trustees' Code of Conduct. Co-opted committee members bring particular skills and expertise to each committee and serve the same length of office as Trustees and under the same general guidance.

Risk Management

(Avoiding pitfalls)

The Trustees have established the major strategic, business and operational risks that the Charity is exposed to and these are regularly reviewed. The risks and controls thereon have been identified and measures have been taken to implement suitable monitoring procedures. To date these risks have mainly related to investment management, which have been ameliorated by diversified portfolio management. The Trustees have also emplaced policies for the regular monitoring of management accounts. A monitoring and evaluation procedure is also in place to ensure that the recipient complies with the terms and conditions attached to the award of a grant. The risk management process is regularly reviewed by the Finance and General Purpose Committee with appropriate recommendations made to the Full Trustee Board.

Investment Policy

(Making our assets work)

Although The Trustees have the power contained within the original trust deed to expend all or part of the capital, they consider that the endowment resulting from the residue of Mr Pick's estate should be regarded as capital and therefore have drawn up an investment policy which takes into account the requirement not only to produce income for present beneficiaries but also to protect the capital in real terms for the benefit of future beneficiaries over the economic cycle. The Trustees have consequently sought to undertake a long term low to medium risk policy. To further this policy, the investments of the trust are currently split between three investment managers, namely Citicorp Quilter, HSBC Charity Division and CCLA. The Trustees receive quarterly reports from their investment advisers and fund managers and meet with the fund managers at six monthly intervals to review performance. The performance of the fund managers is subject to three yearly annual review patterns with the first review to be undertaken in December 2008. Any changes to appointments, fund allocations or renewals at that time will be undertaken with the benefit of guidance from our investment advisers.

During the year the Trustees have, with the agreement of the Charity Commission, adopted a Total Returns Policy. The object of this policy are to smooth cash flow variations and to ensure that income requirements do not dictate an investment policy which could lead to a narrow range of investments and an over reliance on high yielding equity shares such as UK banks.

The Trustees review annually whether to operate an Ethical Investment Policy. They remain of the opinion that that the imposition of such restraints upon their investment managers would not be in the best interests of the Trust and its beneficiaries at present.

Reserves Policy

(Planning for a rainy day)

The Trustees have established three reserves in order to manage the Trust's funds effectively. **Income Reserve**, this fund represents the surplus of income earned in any financial period less grants committed or running costs of the Trust, it is planned that the Trust's annual commitments should not normally exceed the amount earned for that financial period. **Capital Reserve**, this is the initial capital bequest by the late Mr Pick to establish the Trust, and although the Trust Deed contains provisions for the Trustees to expend the initial bequest it was decided at an early stage that in the interests of future beneficiaries this amount should be treated as "endowed capital". **Contingency Reserve**, although it is planned that costs should not exceed annual income the Trustees recognise that short notice grants may be required and therefore this reserve has been established so that in this instance, any additional funding required will not be paid out of the Trust's capital reserves. This policy is reviewed annually. The contingency reserve was increased at the end of the year to £150,000 from its previous figure of £100,000 to reflect anticipated grant demand in early 2008/09 and also to reflect the impact of inflationary tendencies.

Conflicts Of Interest

(How we avoid them)

At an early stage the Trustees considered the management of Conflicts of Interest. Whilst the advice contained with the Charity Commission publication "A Guide To Conflicts of Interest For Charity Trustees" has been studied it was felt that the best practice requirement for the Trust to maintain a register of Trustees Interests was too invasive on individual Trustee's privacy. It was also recognised that given the relatively small area of benefit of the Trust and the long association of the Trustees with the town of Bourne that individual conflicts of interest are likely to occur with most matters in some way, shape or form. Accordingly a policy has been adopted that requires each Trustee to give notice at the beginning of any meeting of any potential conflict. Such notice is recorded in the minutes of the meeting and the Trustee having given notice, takes no further part in the relevant discussion, save at the invitation of the Chairman when a Trustee who has special knowledge of a matter which is beneficial to the proper management of the Trust may speak. At no time does such a Trustee participate in voting on any such matter.

Related Organisations

(Some of our partners and associates)

The Trust is a member of the Association of Charitable Foundations, an umbrella organisation for grant making charities. Partnership agreements are in place with South Kesteven Citizens Advice Bureau and the Bourne Corps of the Salvation Army in respect of the administration of the Small Grants Programme as explained later in this Report. The Trust also maintains a dialogue with Bourne United Charities on matters of common interest.

Brief History

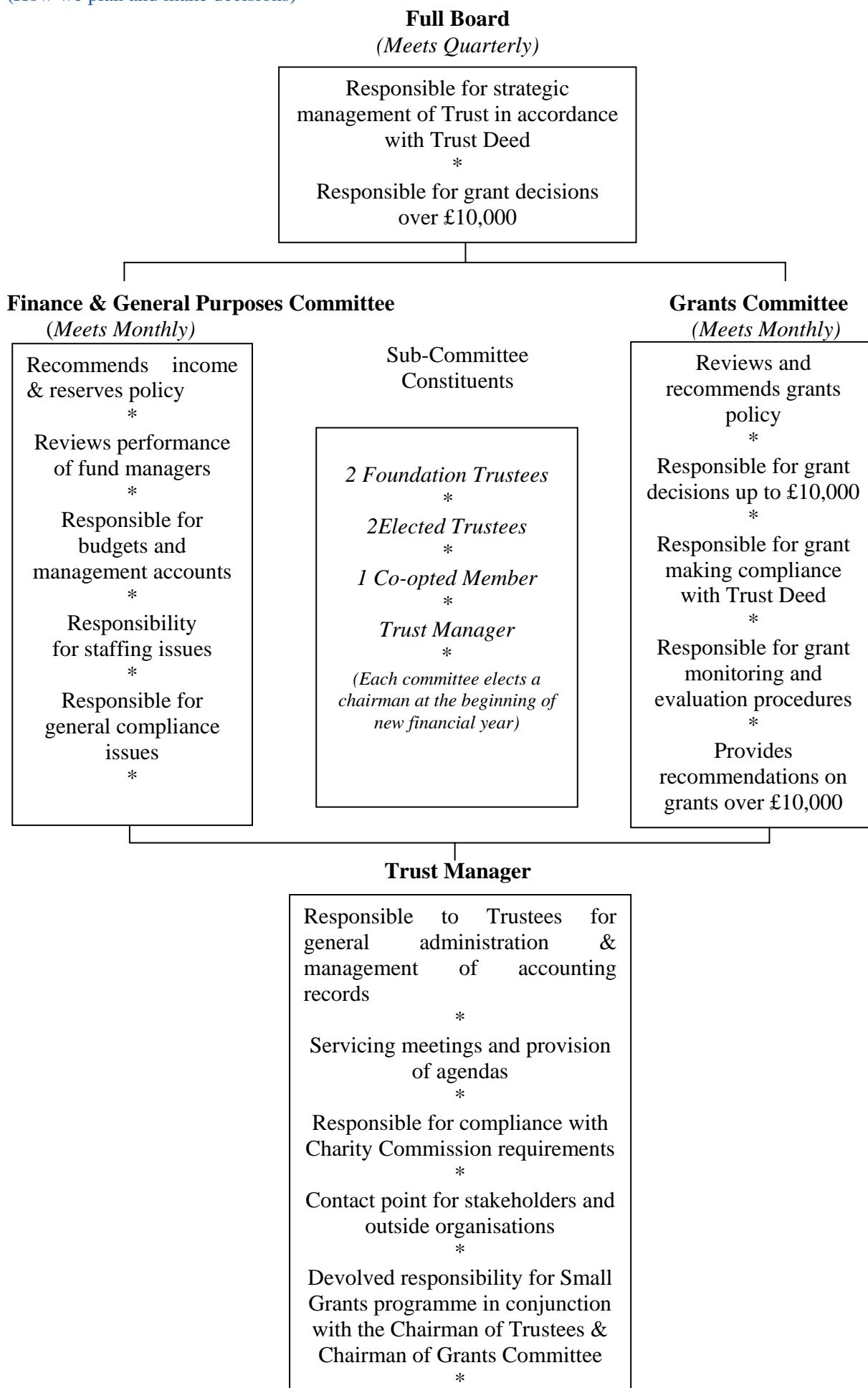
(How it all started)

The Trust was created by the late Mr Len Pick, a retired local farmer and potato merchant, in February 1997, upon the proviso that registration with the Charity Commissioners was not undertaken until after his death in order that knowledge of his philanthropy would not come into the public domain during his lifetime. Mr Pick died in January 2004 and registration was achieved on the 4th November 2004. The Trust was launched publicly at an open meeting held in the Corn Exchange at Bourne in September 2005 where the intended policies of the Trust were unveiled to local charities and voluntary organisations.



Trust Organisational Structure

(How we plan and make decisions)



Chairman's Report

In 1997 when my friend Len Pick told me he had decided to form a charity to benefit the townspeople of Bourne after his death and that he wished to appoint me as a Trustee, I must confess that I gave the matter only little thought. His instruction that nobody was to know of his philanthropic gesture until after his death pushed the matter to the back of my mind. Thus it was only in 2004, after his death, that his words came back to me.

I can honestly say that at that time, I had no real understanding of the work of a Charitable Trust. I simply thought that it would be a question of allocating a few small grants out over the years and that would be it. How wrong I was, but how pleased I am that I was wrong! Being a member of the Trust has been a really worthwhile experience and one that gives me immense satisfaction. To see the difference the Trust can make to organisations and individual's lives thanks to Len's benefaction is an experience that I would not have missed. Later on in this report you will read in more detail of the work that we undertake to turn his vision into reality, but I want to mention here just two snapshots of how we are attempting to achieve that wide vision. Gavin Dunn, a youth worker, funded by the Trust, working in, and for the benefit of the community of Bourne, is one example and secondly, the purchase of equipment to facilitate the work of the University of the Third Age in Bourne demonstrates the diversity of our work to benefit the local community.

The town that Len grew up and lived in has changed out of all recognition and indeed continues to change. Bourne is fortunate to have a large number of organisations catering for a diverse population and manned by an equally large body of volunteers. There are, of course, numerous challenges that we alone cannot hope to overcome. Thus our contacts and partnerships with caring organisations and establishments are an important tool that we employ to extend and maximise the benefit of Mr Pick's legacy. It would be so easy as an endowed grant making charity to be purely reactive. We firmly believe however, that we must be pro-active by researching hidden areas of need. As my predecessor Jonathon Forster said in his report last year, a Needs Survey was and is very much a priority for the Trust. At our Trustee's Strategy Day held at the end of March, Professor Ian Bruce, one of the country's leading Charity Experts, attended as our facilitator to lead our discussion on the review of the past year and our future plans. Resulting from our contact with Ian, I am pleased to say work on this aspect is now commencing and we look forward to using the resulting information for the benefit of our stakeholders.

As I write these words, I am also mindful of the rapidly changing economic climate and the resulting challenges that will undoubtedly affect an endowed grant making trust such as ours. I believe however, that we are in a strong position to meet these, due in no small measure, to the work that was undertaken in the early stages of the Trust in establishing a rigorous management and reporting regime and I would thus at this stage like to take the opportunity of paying tribute to my fellow trustees and co-opted members for their work. No organisation can thrive without good people. The Trust is very lucky to have a group of talented and committed people who voluntarily give of their time and effort to make sure we succeed in our mission. I am particularly pleased to welcome Kay Henderson and Ranna Patel who have joined us as co-opted members with effect from April 2008. We are also pleased to welcome Charles Houseago as a co-opted member of the Finance & General Purpose Committee. These three members bring their own particular skills to the Trust and I hope that they enjoy being part of the Trust as much as I do. I should also express our thanks to Adrian Smith, our Trust Manager, who provides our management and administration facilities and acts as our main point of contact with our stakeholders.

I hope that you enjoy reading this report as it tries to tell the story of our activities over the past year and also something of our future plans. Please don't hesitate to let us know what you think. We are always keen to get feedback from our stakeholders so that we can better undertake the mission that Len entrusted us with - *"For the general benefit of the inhabitants of Bourne Lincolnshire"*.

Geoff Hyde
Chairman of the Trustees

A Few Highlights From The Year

Bourne Grammar School – Drama Centre

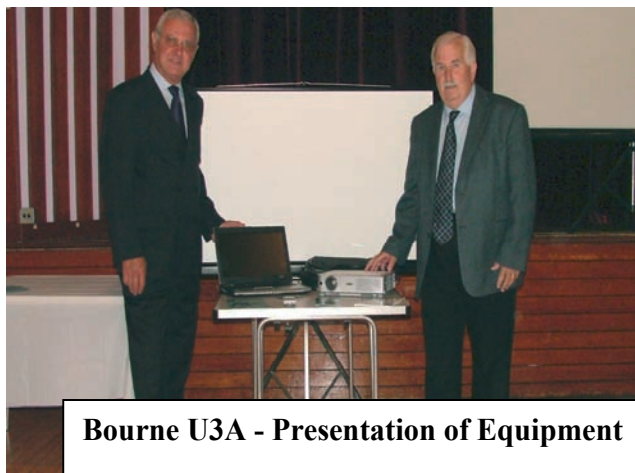


"Please find enclosed our receipt ... The Super Heroes Holiday Club has now finished and was a great success. All the parents thanked us and we have even had phone calls thanking us for the event"

Roland Smith

"I am writing to thank you on behalf of the entire school for your cheque...this will be of tremendous benefit to the school"

Lea Mason – The Willoughby School



Bourne U3A - Presentation of Equipment

"Thank you very much again for your help, it's made a big difference for me"

A Small Grant Recipient



"Thank you once again for your continuing support of our work"

Jenny Baines - Alternatives Pregnancy Advice Centre

"Thank you for your speedy response to our request"

Stamford & Bourne CAB



"Thank you...we are very grateful to you all for helping us to expand our work in Bourne"

Home-Start South West Lincs

Duke of Edinburgh Awards Scheme – Tents In Use

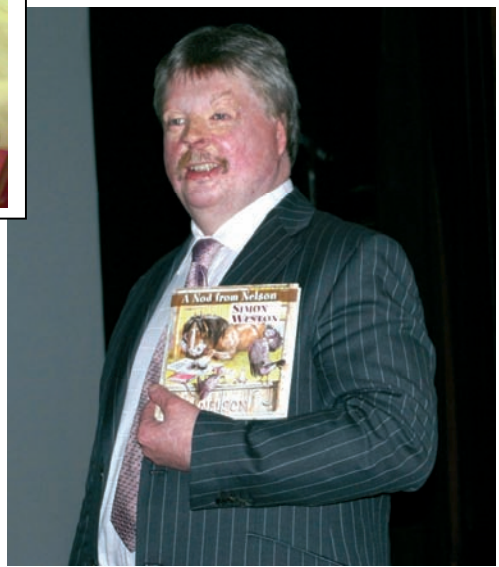
"The community of Bourne – Our stakeholders"

Some More Highlights From The Year



**The Len Pick Memorial Lecture
with Simon Weston OBE**

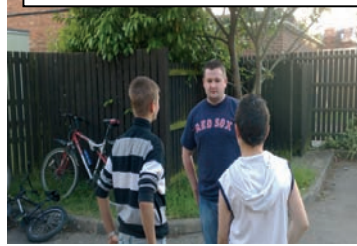
**January 29th 2008
Bourne Corn Exchange**



**Youth worker Gavin Dunn - Summer
Activities**



Meeting Kids on the Street



**Bourne Lawn Tennis Club - Presentation of
Equipment**



The Len Pick Trust - "Aspiring to achieve"

Achievements & Performance

(What we have done in detail)

Category	Grants Allocated & Paid 2007/08 £	Grants allocated in previous years and paid 2007/08 £	Grants allocated in 2007/08 for payment 2008/09 £	Outstanding Grant allocations from 2005/06 payable 2008/10 £
A1: Relief of Poverty		3,815.35		4,000.00* (i)
A2: Small Grants Scheme		4,596.04		5,000.00* (ii)
B1: Mental Health & Disability				
B3: Social & Medical Welfare	9,446	6,311.00		3,155.00 *(iii)
C2: Sport	10,541			
C4: Music & The Arts				
D1: Welfare of the Elderly				
D2: Youth/Young People	2,029	20,000.00		20,000.00 *(iv)
E1: Education	1,538	16,000.00	18,000.	1,000.00 *(vii)
F1: Community		3,875.21		
F2: Len Pick Memorial Lecture	5,260			
G1: Religion	3,000			
H1: Other/General				
Total(s)	£31,816	£54,597.60	£18,000.00	£33,155.00

Notes: Explanation of outstanding reserved grants: -

(i) A1 The relief of Poverty	£4,000.00 (Payable 2008/09)	Schools Grant Scheme.
(ii) A2 Small Grants Scheme	£5,000.00 (Payable 2008/09)	Small Grants Scheme.
(iii) B3 Social & Medical	£3,155.50 (Payable 2008/09)	Home Start S W Lincs.
(iv) D2 Youth/Young People	£20,000.00 (Payable 2008/09)	Salary provision for Youth Worker.
(v) E1 Education	£15,000.00 (Payable 2008/09)	Westfield School assistance with future Resource Centre.
(v) E1 Education	£3,000.00 (Payable 2008/09)	Sci-Fest 2008 Funding assistance.
(vii) E1 Willoughby School	£1,000.00 (Payable 2008/09)	Willoughby School

A more detailed commentary of Grant expenditure to the 31st March 2008 (excluding grants allocated in previous years) is set out below.

Bourne Cricket Club	£ 3,000.00	Assistance with youth coaching provision
Bourne Grammar School	£ 1,529.94	Duke of Edinburgh Award scheme equipment
Bourne U3A	£ 1,538.08	Provision of digital projection equipment
Bourne Town Bowls Club.	£ 4,376.25	Purchase of equipment
Bourne Lawn Tennis Club	£ 3,165.00	Purchase of equipment
Royal British Legion Bourne Branch	£ 1,000.00	Local welfare fund
Bourne Hope '08	£ 500.00	Super Heroes Holiday Club
Alternatives Advice Centre	£ 8,000.00	Contribution to funding costs.
Citizens Advice Bureau	£ 446.51	Purchase of privacy screens
Bourne Abbey Church	£ 3,000.00	Contribution towards secretarial costs.
Len Pick Memorial Lecture	£ 5,260.80	Net cost of event.

Sub-Total	£ 31,816.58	C/F	£31,816.58
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Additionally the following grants were agreed in 2007/08 for payment in the period 2008/09.

Bourne Westfield School	£15,000.00.	Contribution towards planned Resource Centre
Bourne Sci-Fest 2008	£ 3,000.00.	Contribution towards costs of event
Sub-Total	£18,000.00	Total ***£49,816.58

***Note: The figure shown in the Statement of Financial Activities (Page 18) of £45,178.00 for Direct charitable purposes is adjusted in accordance with accounting conventions to reflect £4,138 of unexpended previously agreed grant allocations and a write off of £500 from The Bourne Town Juniors Football Club outstanding loan.

Detailing our grant making activities

A1 Relief of Poverty - Schools Grant Scheme

This scheme is designed to give assistance to children who, for reasons of limited finance, may be disadvantaged, for example, in attendance on school trips, provision of uniform or equipment needs. The grant is spent absolutely at the discretion of the Head Teacher, with one other member of staff, for the purpose of addressing such issues. The amount of grant is based on a formula based on the school role and related to established need requirements data. During the year £3,815.35 was devoted to this scheme in respect of the two local primary schools and the Robert Manning College, which helped a total of 78 recipients. The balance of the year's allocation to this scheme (£1,000.00) was paid under Category E1 Education, to the Willoughby School for help with additional equipment to benefit all pupils.

A2 Small Hardship Grants Scheme

Although the Trust does not give grants to individuals, we have become aware of severe cases of need where assistance is not available from statutory sources. As a trial scheme we entered into partnership agreements with the Citizens Advice Bureau and Salvation Army to act as our partners with effect from January 2007 for a period of three years in operating this scheme. The Trust's maximum grant is up to £250 (Two hundred and fifty pounds), this amount is discretionary and not automatic. **We do not make out cheques to individuals.** The cheque is made out to the agency or directly to a nominated supplier where appropriate. The scheme operates within the area of benefit only. During the financial year we made 23 grants totalling £4,596.04 out of the previously agreed allocation. The trial is continuing for the period 2008/09 and the benefits and effectiveness of the scheme are being monitored to decide whether the scheme should be continued or modified.

B1: Mental Health & Disability

During the year no grants have been made under this category.

B3 Social & Medical Welfare

During the year three grants have been made in this category. We supported Alternative's Pregnancy Advice Centre with a grant of £8,000 that has assisted them in being able to expand their work, particularly in local schools. A grant of £1,000 was made to the Bourne branch of the British Legion to assist them in the welfare work of catering for the needs of ex-servicemen that they undertake in the Trust's area of benefit. Finally a grant of £446.51 for the purchase of privacy screens has assisted the Citizens Advice Bureau in coping with increasing demand for its weekly sessions at Bourne Corn Exchange.

C2: Sport

The Trustees see sport for all ages as an important tool for promoting community and healthy living benefits. Grants totalling £10,541.25 were made in total during the year benefiting Bourne Cricket Club for young people's coaching, Bourne Town Bowls Club for the purchase of equipment and Bourne Lawn Tennis Club similarly. It is a condition of the latter two grants that the items of equipment are available for all users of the Abbey Lawn as required. This has had effect of maximising the benefit of our grants to a wider participation. Finally, in recognition of the work of Bourne Town Juniors Football Club, the trustees wrote off £500 of the remaining loan to the club, which was originally made in 2005/06.

C4: Music & The Arts

During the year no grants were made under this category.

D1: Welfare of the Elderly

During the year no grants were made under this category.

(Grant making activities continued).

D2: Youth/Young People

The Trust was pleased to support the resumption of the Duke of Edinburgh's Award at scheme at Bourne Grammar School by expending £1,529.94 on the purchase of tents for the expedition phase of the scheme. It is possible that the scheme may be extended to other schools in our area of benefit and accordingly these tents will be available for their use also, should they be required. A grant of £500.00 enabled the Super Heroes Holiday Club run by the Hope '08 committee to prove a worthwhile success in February. Gavin Dunn, the youth worker, funded by the Trust, as a result of the previous allocation of £20,000.00, continues to make progress in his role. He has forged a particularly close relationship with the Robert Manning College and is working within the college on a number of projects that are bringing some noticeable benefits. One other particular innovation is the formation of a youth workers forum, which gives an opportunity for volunteers and organisations to air and discuss matters of mutual interest in an informal setting. We see this as a great method of assisting cohesion and strengthening of individual bodies and hope that it will develop further for the benefit of local youth.

E1: Education

A grant of £1,538.08 provided Bourne U3A (University of the Third Age) with a laptop computer and digital display equipment to expand the range of their work. The organisation presently caters for some 240 students and offers a wide range of lectures and topics for its members.

The Trust is particularly pleased to have seen the Bourne Grammar School specialist status application achieve fulfilment with the official opening of the new Drama Studio for which the previously allocated grant of £15,000 was paid during the year.

We were also very pleased to be able to assist Bourne Westfield Primary School during the year by allocating £15,000 towards the construction of a planned new Resource Centre in 2009, which will be funded out of the school's own resources.

An allocated grant of £3,00.00 will assist Bourne Sci-fest in repeating the success of the 2006 event at which some 2000 children and parents heard and participated in a series of science based lectures and presentations.

Finally, as mentioned above, as part of our programme for assistance to local schools, £1,000 was paid to the Willoughby School, benefiting its pupils with additional equipment.

F1: Community

This year, a previously agreed allocation of £3,875.21 was paid to Bourne & District Round Table in respect of losses incurred as a result of the 2006 Bourne Festival. In making this grant the trustees did not wish the many charitable and community activities that Round Table undertake in the community to be compromised as a result of the financial loss that they had suffered in promoting this popular event.

F2: The Len Pick Memorial Lecture

The cost of this year's event amounted to £5,260.80. The main speaker was Simon Weston OBE who gave an inspirational talk on his experiences. The trustees promote this annual event to showcase the work of the trust and also as a suitable vehicle to celebrate the life of our benefactor.

G1: Religion

To assist in clerical administration, the trustees made a grant of £3,000.00 to Bourne Abbey Church. Through this grant the clergy were able to expand their pastoral activities within the area of benefit.

H1: Other General

During the year no grants were made under this category.

The total amount of grant funding both paid and allocated during the year amounting to £49,816.58 represents a substantial decrease from than the previous year (£114,723.51). This decrease is reflective of the number of completed major grant applications received (12) compared with the previous year's applications (19). During the year 3 grant applications were also refused, or deferred pending further information, compared to 4 in 2006/07.

However, as always, figures do not portray the entire picture. Although our grant expenditure for the year is substantially lower than during the previous year, the trustees have been in active discussions with a number of organisations regarding projects which, whilst not yet at a stage where formal applications have been received, are at a stage where formal applications will be forthcoming in early 2008/09. Additionally pending the outcome of the strategic review of needs in the area of benefit, that is currently being undertaken by the Trust, we considered it prudent to await the findings of that report before fully committing all available funds.

One significant area in which we have made very real progress is that of building our community links. Through selective grant making and by acting in a pro-active manner, we have established relationships that we believe will bring substantial benefits both to the local community and the Trust in the forthcoming years to assist in the provision of a more cohesive community. This work was reflected during our recent review and strategy day where our positioning as an apolitical body was regarded as a prime asset to enable us to act as a catalyst to bring interested parties together to work together to address local issues.

Financial review of the year

(How our assets have performed during the year)

Our continuing key investment objective is to find a balance between generating income for today's charitable disbursements and attempting to maintain the capital value of the assets in real terms over the economic cycle, after taking into account the effects of inflation, for the benefit of future generations. Unfortunately during the year the economic climate has been somewhat less than benign and our investments have been accordingly affected and this target has not been achieved. During the past year the net assets of the Trust have decreased from £4,767,509 as at 31st March 2007 to £4,627,384 as at the 31st March 2008, a net decrease of 2.94% after total gross expenditure of £86,193. During the same period, the investments of the trust decreased in value from £4,387,310.00 to £ 4,197,597.00, a fall of 4.2%. Whilst these figures are disappointing, they should be viewed in the context of the equivalent figure for the FTSE 100 index, which showed a decline of 9.6% over the same period. Given current economic uncertainties and turbulence in the financial markets coupled with the impact of likely future higher inflation rates, the Trustees will be actively considering during the coming year the possibility of transferring sums from current reserves to capital reserves to minimise, as far as possible, the reduction in our capital base.

Income generated from Investments for the year amounted to £135,781. After taking into account Management & Governance expenditure of £41,015 this left £94,766 for potential charitable disbursements. The actual figure for charitable disbursements amounted to £45,178 thus giving an "under spend" for the year of £49,588. As noted above, the trustees expect that this amount will be utilised in the early part of 2008/09 to fund grant applications currently in the pipeline.

During the year, Governance costs made up of Management & Investment advice costs amounted to £41,015 compared to 2006/07 £24,409. This increase reflects the first full year of the trust manager's charges for management and administration expenses together with higher investment advisor's charges.

Although the year has produced broadly acceptable results given the prevailing economic climate, the forthcoming year will doubtless produce even more testing times and accordingly our efforts will be directed at minimising as far as possible the twin depredations of inflation and falling investment returns.

Future Plans

(What we intend to do in the future)

The Trustee's duties can be simply divided into two categories, firstly to ensure that Mr Pick's original benefaction grows and increases in real terms (allowing for inflation) for the benefit of future stakeholders and also provides a realistic income for present stakeholders. Secondly, that we are pro-active in the most effective use of present assets for the benefit of the townspeople of Bourne. To attain the first of these goals we intend to continue to monitor the existing investment policy and re-assess its effectiveness in the current economic climate and also to seek ways to limit our exposure to the twin pressures of economic downturn and inflation. With regard to the second goal, we intend to continue to research local needs and act both in a receptive and also a pro-active manner. The commencement of the Needs Survey will help us to adjust our strategy to areas of greatest need. Already, as a result of our Strategy Day held on the 31st March and the subsequent follow up event held in June, some useful ideas and thoughts have been highlighted which will act as our focus for the forthcoming year: -

- To continue to seek to be regarded a respected stakeholder to be consulted by other local organisations and groups, in matters that may affect the people of Bourne.
- To work through our youth worker and the Schools to reach out to and benefit the Town's young people.
- To facilitate and enable organisations, both existing and new, in the upkeep of their facilities.
- To continue to co-operate with statutory and voluntary sector providers, so that by these means, the benefit of Mr Pick's legacy may be maximised.

Meeting our objectives

(Have we or haven't we?)

The simple answer to this question is of course, "No", for if the answer were to be "Yes", then we would have fulfilled all the objectives set out by our founder and the Trust would be superfluous - If only!

However, we believe that we have made considerable progress towards most of the original objectives that we set ourselves back in 2004. The reduction in the net worth of the Charity and performance against benchmark during the year is disappointing, although, when set against the context of general investment performances over the period, the benefits of our investment policy in holding a diversified portfolio, has protected us thus far against the worst excesses of the general economic decline. This challenge is likely to continue for some time and indeed increase over the forthcoming months and we will use the opportunity of the forthcoming review of fund managers to ensure that the value of our investments continues to be maximised. The Trust is in a strong financial position, thanks to previous asset performance and with adequate cash reserves and availability will ensure that the grant-making programme is maintained.

More positively, we believe that we have attained our original goal of a robust structure for the ongoing management the Trust that is open, accountable and pro-active. We also believe that through our grant making policies, with our particular emphasis on partnerships, we are maximising the benefits of our endowment.

Yes, there is more we can do to meet our objectives, though we believe that through our future plans, some of which are briefly outlined above, our founder will be saying as we stand at his graveside on the anniversary of his death, as he requested, "You are getting better – but you must keep working". We will heed his comments.

Adrian Smith FRICS
Trust Manager

Public Benefit Statement

(Are we providing a public benefit?)

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. The Trust's charitable purpose is enshrined in its objects "*For the general benefit of the inhabitants of Bourne Lincolnshire to further such charitable purposes as the Trustees in their absolute discretion shall think fit and in particular the Trustees shall make grants to local charitable organisations such as Bourne Abbey Church, Bourne Outdoor Swimming Pool, Bourne Darby & Joan Club, The Salvation Army and the Butterfield Day Centre*". The Trustees consider that the aims of our late benefactor are being fulfilled, not only by means of the trust's grant making policies, but also by its efforts in partnering and promoting the work of other local voluntary bodies to enhance their effectiveness to make a greater impact for the townspeople of Bourne.

Statement of Trustees' Responsibilities

(What we have to do)

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficiency of the charity for that year.

In preparing these financial statements, the Trustees are required to select suitable accounting policies as described on page 20, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. They must also prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Trust auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees

G Hyde. Chairman

T H Peacock Vice-Chairman

Dated: 30th June 2008

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice "Charity Reporting & Accounting" issued in March 2005 (Revised May 2007).

Independent Auditors' Report to the Trustees of The Len Pick Trust

We have audited the financial statements of the Len Pick Trust for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes. These financial statements have been prepared in accordance with the accounting policies set out on page 20.

This report is made solely to the Charity Trustees, as a body, in accordance with Section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The responsibilities of the trustees for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) & are set out in the Statement of Trustees' Responsibilities on page 15.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees remuneration and transactions with the Charity is not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Trustees of
The Len Pick Trust (Continued)**

Opinion

In our opinion the financial statements:

give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charity's affairs as at 31 March 2008 and of its incoming and resources and application of resources, including its income and expenditure, for the year then ended: and

have been properly prepared in accordance with the Charities Act 1993.

**Whiting & Partners
Chartered Accountants & Business Advisors
Registered Auditors
Eagle House
Great Whyte
Ramsey
PE26 1HB**

Date: 30th June 2008

The Len Pick Trust
Statement of Financial Activities
For the Year ended 31 March 2008

	Note	Unrestricted Funds £	Total 2008 £	Total 2007 £
Incoming Resources before Transfers & Revaluations:-				
Incoming Resources from generated funds:				
Voluntary Income		0	0	0
Income from investments	2	135,781	135,781	123,878
Total incoming resources		<u>135,781</u>	<u>135,781</u>	<u>123,878</u>
Resources Expended:				
Costs of generating funds:				
Investment Management Costs	3	10,000	10,000	6,068
Direct charitable purposes	4	45,178	45,178	114,724
Governance Costs	5	31,015	31,015	18,341
Total Resources Expended	6	<u>86,193</u>	<u>86,193</u>	<u>139,133</u>
Net (outgoing)/incoming resources before revaluation & investment asset disposals		49,588	49,588	-15,255
Realised gains on disposal of investment assets	7	71,004	71,004	17,058
Unrealised gains on revaluation of investment assets	14	-260,717	-260,717	143,550
Net Movement in Funds		<u>-140,125</u>	<u>-140,125</u>	<u>145,353</u>
Fund Balances brought forward		4,767,509	4,767,509	4,622,156
Fund Balances carried forward		<u><u>4,627,384</u></u>	<u><u>4,627,384</u></u>	<u><u>4,767,509</u></u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 20-24 form part of these accounts.

The Len Pick Trust
Balance Sheet
As at 31 March 2008

		2008		2007	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	2,185		2,913	
Investment Property	9	140,000		140,000	
Listed Investments	10	3,934,752		4,184,250	
Cash Balance held in Investment Portfolio	10	<u>262,845</u>		<u>203,060</u>	
			4,339,782		4,530,223
Current Assets					
Sundry Debtors	11	33,254		45,354	
Cash at Bank:					
Current Account		5,181		9,369	
Deposit Account		<u>304,443</u>		<u>279,097</u>	
		<u>342,878</u>		<u>333,820</u>	
Current Liabilities					
Creditors falling due within one year	12	<u>-55,276</u>		<u>-63,378</u>	
Net Current Assets			<u>287,602</u>		<u>270,442</u>
Total Assets Less					
Current Liabilities			4,627,384		4,800,665
Creditors: Amounts falling due after more than one year	13		0		33,156
Net Assets			<u><u>4,627,384</u></u>		<u><u>4,767,509</u></u>
Represented By:					
Unrestricted Funds					
Income and Expenditure Account	14		349,037		539,162
Capital Fund			4,128,347		4,128,347
Contingency Fund	15		<u>150,000</u>		<u>100,000</u>
			<u><u>4,627,384</u></u>		<u><u>4,767,509</u></u>

Approved by the Trustees on: 30th June 2008

.....Trustee

.....Trustee

The notes on pages 20 to 24 form part of these accounts.

Accounting policies

a) Accounting Convention

The accounts have been prepared under the historical cost convention, and in accordance with the Charities Act 1983 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b) Incoming Resources

Voluntary Income is from donations and is recognised on a receipts basis.

Income from investments is included when receivable.

c) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The Capital fund represents the balance received from the Estate of the late Mr. T.L. Pick and it is the intention of the Trustees that this balance should be maintained to provide suitable levels of investment income to meet the Trusts charitable obligations.

The contingency fund has been established as it is the intention of the Trustees that grants paid in any accounting period should not exceed income received, this fund exists that in a situation where an additional grant is required in excess of the years income, it can be paid without drawing on the Trust's capital fund.

d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs of both attracting voluntary income and the costs associated with its permitted trading activities of letting properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Grants payable are included on an accruals basis, where the grant is due to be paid to the benefactor once the qualifying conditions have been met. There is a right to recover grants given and not utilised in accordance with the agreed terms, and any recoveries will be included in the accounts when recovered.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, as well as administrative and establishment costs of the charity which cannot be fairly allocated to any of the charity's activities.

e) Fixed Assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Office Equipment	-	25% Reducing Balance
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The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2008

2 Interest Receivable and Similar Income

	Year to 31.3.2008	Year to 31.3.2007
	£	£
Rents from Investment Property	2,686	2,697
Income from Listed Investments	106,160	98,227
Bank Interest receivable	26,935	22,954
	<u>135,781</u>	<u>123,878</u>

3 Costs of Activities for Generating Funds

	Unrestricted Funds	Total Funds Year to 31.3.2008	Total Funds Year to 31.3.2007
	£	£	£
Professional Fees - Investment Advice	10,000	10,000	6,068

4 Direct Charitable Expenditure

	Unrestricted Funds	Total Funds Year to 31.3.2008	Total Funds Year to 31.3.2007
	£	£	£
Grants Payable	39,917	39,917	107,485
Charitable Events	5,261	5,261	7,239
	<u>45,178</u>	<u>45,178</u>	<u>114,724</u>

5 Governance Costs

	Unrestricted Funds	Total Funds Year to 31.3.2008	Total Funds Year to 31.3.2007
	£	£	£
Insurance	1,552	1,552	1,249
Sundries	4,086	4,086	2,541
Depreciation	728	728	984
Management Charges	21,418	21,418	10,692
Auditors' Remuneration	3,231	3,231	2,875
	<u>31,015</u>	<u>31,015</u>	<u>18,341</u>

The Len Pick Trust
Notes to the Account (Continued)
For the Year ended 31 March 2008

6 Total Expenditure

	Note	Depreciation	Other Costs	Total Funds Year to 31.3.2008	Total Funds Year to 31.3.2007
		£	£	£	£
Total Resources Expended					
Costs of Generating Funds	3	-	10,000	10,000	6,068
Direct Charitable Expenditure	4	-	45,178	45,178	114,724
Administrative Expenditure	5	728	30,287	31,015	18,341
		<u>728</u>	<u>85,465</u>	<u>86,193</u>	<u>139,133</u>

7 Realised Gains/(Losses) on Disposal of Investment Assets

	Unrestricted Funds	Total Funds Year to 31.3.2008	Total Funds Year to 31.3.2007
	£	£	£
Profit on Disposal of Listed Investments	71,004	71,004	17,058
	<u>71,004</u>	<u>71,004</u>	<u>17,058</u>

8 Tangible Fixed Assets

	Office Equipment	Total
	£	£
Cost		
At 1 April 2007	5,197	5,197
At 31 March 2008	<u>5,197</u>	<u>5,197</u>
Depreciation		
At 1 April 2007	2,284	2,284
Charges for the period	728	728
At 31 March 2008	<u>3,012</u>	<u>3,012</u>
Net Book Value		
At 31 March 2008	<u>2,185</u>	<u>2,185</u>
At 31 March 2007	<u>2,913</u>	<u>2,913</u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2008

9 Investment Property

	£
Cost	
At 1 April 2007	140,000
At 31 March 2008	<u>140,000</u>

10 Listed Investments

	Cost or Mkt Value at 1.4.07 £	Cash Balances at 1.4.07 £	2008 Realised Gains Retained £	Unrealised Gains/ (Losses) £	Cost or Mkt Value at 31.3.08 £	Cash Balances at 31.3.08 £
Morgan Stanley Quilter Portfolio	2,327,425	58,002	12,850	(120,562)	2,199,015	78,700
HSBC Investment Portfolio	1,598,632	45,058	58,154	(119,043)	1,498,656	84,145
COIF Charities Deposit Fund		100,000				100,000
COIF Charities Investment Fund	258,193			(21,112)	237,081	
	<u>4,184,250</u>	<u>203,060</u>	<u>71,004</u>	<u>(260,717)</u>	<u>3,934,752</u>	<u>262,845</u>

11 Sundry Debtors

	2008 £	2007 £
Investment Income	32,754	44,354
Other Debtors	500	1,000
	<u>33,254</u>	<u>45,354</u>

12 Creditors

	2008 £	2007 £
Grants Payable	51,155	59,736
Sundry Creditors	4,121	3,642
	<u>55,276</u>	<u>63,378</u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2008

13 Creditors Falling Due After 12 Months

	2008	2007
	£	£
Grants Payable	-	33,156

The trustees have accrued as a liability grants payable, where the qualifying conditions have been met at the balance sheet date, and the grant has been approved for payment by the trustees. The total Grants payable are £51,155 (2007 £92,892) as shown above and in Note 12 to these accounts.

14 Net Assets Between Funds

Fund Balances at 31 March 2008 are represented by:-

	Total	Unrestricted Funds	Restricted Funds
	£	£	£
Fixed Assets	4,339,782	4,339,782	-
Cash at Bank and In Hand	309,624	309,624	-
Sundry Debtors	33,254	33,254	-
Sundry Creditors	-55,276	-55,276	-
	<u>4,627,384</u>	<u>4,627,384</u>	<u>-</u>
Unrealised Gains included in above Fixed Asset Investments	105,060	105,060	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Gain at 1 April 2007	365,777	365,777	-
Add Increase/(Decrease) in Reserve for the year	-260,717	-260,717	-
UNREALISED GAIN AT 31 MARCH 2008	<u>105,060</u>	<u>105,060</u>	<u>-</u>

15 Contingency Fund

The Trustees have agreed to transfer a further £50,000 into the contingency reserve from general trust funds.

