

The Len Pick Trust

*A Charitable Trust for the benefit
of the townspeople of Bourne
Lincolnshire*

**Report of the Trustees to
31st March 2009**



Registered Charity
No. 1106598

The Len Pick Trust

“Committed to benefiting the townspeople of Bourne”

Annual Report and Financial Statements

Year ended 31st March 2009

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Cover picture:

Green shoots on farmland owned by The Trust - February 2009

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 2009

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 J H Freear (From 31.01.09)

Foundation Trustees

Mr J C Forster**
Mr G Hyde**
Mr T H Peacock*

Elected Trustees

Mr J H Freear*	(from 01.04.06.)
Mr P Organ*	(from 01.04.08.)
Mr A Rowe**	(from 01.04.08.)
Mrs R Patel *	(from 01.04.09.)
Mrs K Henderson**	(from 01.04.09.)
Mr C Houseago*	(from 01.04.09.)
Mr G Burrows **	(from 01.04.09.)

Termination

March 2010
March 2012
March 2012
March 2013
March 2013
March 2013
March 2013

Term

1 st
1 st
1 st
1 st
1 st
1 st
1 st

Notes:

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

The Trustees 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 serve initially for a four-year term which may be extended for a further four years.

Brief profiles of our Trustees

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 a retired Architectural Technologist.

Mr John Freear a retired local government officer and Chairman 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.

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.

Mr Gerry Burrows is a retired technical director of a food processing company.

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 Wealth Management Ltd
Alevin House
The Horsefair
Wisbech
Cambs
PE13 1AR

Bankers:

HSBC
3 North Street
Bourne
Lincs
PE10 9AE

Investment Fund Managers:

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

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

Integrated Financial Arrangements plc
Domain House
5-7 Singer Street
London
EC2A 4BQ

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 members)

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 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 such matters as Conflicts of Interests and Trustee's Code of Conduct.

All trustees give of their time freely and no trustee remuneration was paid during the year. However, in accordance with the express wishes of the late Mr Pick, the trustees meet at his graveside annually in Bourne Cemetery on the 29th January when a short memorial service is held. Subsequently and again in accordance with his wishes, the trustees and their partners are invited to attend an annual dinner where a toast is given in honour of his memory.

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 were originally, upon inception, split between three investment managers, namely Citicorp Quilter, HSBC Charity Division and CCLA. Following a triennial review of performances in the autumn of 2008 the trustees undertook a reallocation of funds as is described in more detail on Page 14 of this report. 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. In the light of changing economic circumstances part way through the year, the rate of return required from this policy was reduced to 2%.

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

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 2007/08 year to £150,000 from its previous figure of £100,000 in the light of market volatility. The trustees have resolved that in the expectation of likely reduced future income over the next few years this reserve will be utilised, if required, over that period to supplement our income stream.

Conflicts Of Interest

(How we avoid them)

At an early stage the Trustees considered the management of Conflicts of Interest. Whilst the advice contained within 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

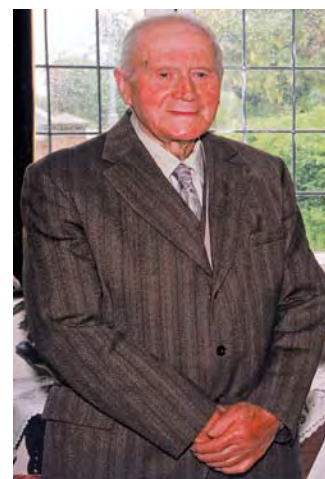
(Some of our partners and associates)

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

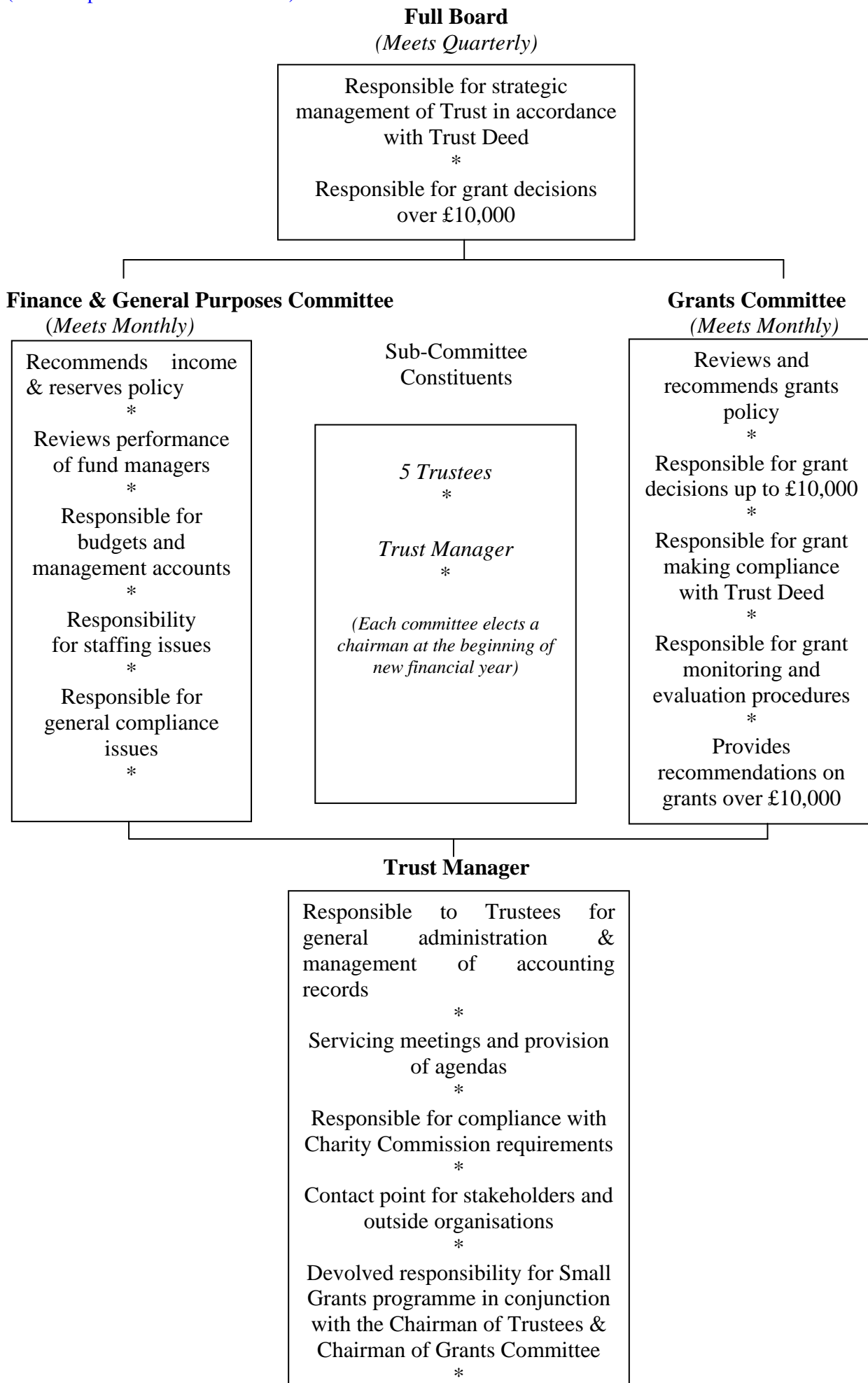
(How it all started)

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

When my predecessor, Geoff Hyde, wrote at this time last year of hard economic times ahead, no one could have foretold the severity of the impact of the economic downturn that has affected us all. The unprecedented collapse in financial markets, lowering interest rates, reductions in dividend income and banking rescues, have all been well catalogued and as will be seen elsewhere in this report, we have not been immune from the effects of this collapse. As an endowed grant making trust we are reliant upon our investment performance to provide us with the funds to enable us to undertake our work. One of the most unfortunate effects of the recession is likely to be that there will be an increased demand for charitable grant making just at a time when our investment returns are low. Within this scenario, we also have to balance the requirement to benefit our present stakeholders with our responsibility to our future stakeholders to ensure that the Trust is able to continue its work for their benefit in future years. This task has exercised my fellow trustees at a number of our meetings during the year. By the judicious use of our reserves coupled with the decision to accept a lowered rate of return from our Total Investment Policy over the next few years, we hope that the effects of the recession upon our grant making programme will be mitigated as much as is possible.

Sadly during the year, we have lost two of our Trustees. We were deeply shocked early in January to hear of the sudden passing of Terry Bates. Terry was a well-known and highly respected worker for the community. I know he will be deeply missed, not only in the Trust but also throughout our community. Regrettably, Michael Parker, one of the foundation trustees, found it necessary to resign during the year due to his increasing business commitments abroad. We hope that in due course, Michael may be able to rejoin the Trust where his wise counsel has been of great assistance, particularly in the early stages of our development.

In the light of these losses, we have reviewed our board structure and I am delighted to welcome existing co-opted members, Kay Henderson, Charles Houseago and Ranna Patel as full trustees. They have all added much to the Trust in their service as co-opted members in the past year. To complete our board we are also very pleased to welcome Gerry Burrows as a Trustee.

Whilst administration has taken up much of our time during the year, the main purpose of Mr Pick's benefaction has not been neglected. You will read elsewhere in this report of our work and achievements in this respect and I will therefore not dwell upon this aspect here. I would however mention just two of our projects to demonstrate the breadth of the work that we undertake. The payment of a £15,000 grant to Westfield Primary School enabled the provision of a learning resource centre for use not only by the pupils but also by the community at large. A Grant of £5,000 enabled the introduction of the Evergreen Trust service to Bourne, which has benefited a number of elderly and vulnerable persons in our community

On a long term basis, a major achievement during the year has been the commissioning & completion of a Needs Survey, undertaken on our behalf by the Cass Business School of the City of London University, this report paints a revealing picture of need within our community and has helped us to focus our strategic direction. The main thread that runs through the report is the requirement for youth and young persons provision in the town and we are building this requirement into our strategic planning.

In closing, I hope that in reading this Report, you will recognise that the Trustees are committed to fulfilling the aims of Mr Pick when he set up the Trust. I am most grateful to them all, not only for so freely giving of their time, but also for their absolute commitment to our mission statement,

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.

Trevor Peacock
Chairman of the Trustees

Some Highlights From The Year



Bourne Town Junior Football Club – Replacement Kit



The Evergreen Trust



Bourne Cricket Club Presentation of Pitch Mower



Bourne Netball Club funding for junior members



Lives First Responders - Presentation of Equipment

“The community of Bourne – Our stakeholders”

Some More Highlights From The Year

**Bourne Westfield Primary School
The Len Pick Learning Resource Centre**



**Sci-Fest 2009
Making Science Fun**



**Bourne Police Cadets Summer
Camp (Making holidays fun!)**



**The Annual Len Pick Memorial
Lecture
with Geoff Holt
January 29th 2009
Bourne Corn Exchange**



Achievements & Performance

(What we have done in detail)

Category	Grants Allocated & Paid 2008/09	Grants allocated in previous years and paid 2008/09	Grants allocated in 2008/09 for payment period 2009/11
	£	£	£
A1: Relief of Poverty		4,000.00	4,000.00
A2: Small Grants Scheme	4,197		
B1: Mental Health & Disability			
B2: Physical Welfare			
B3: Social & Medical Welfare	5,000	3,155.50	
C2: Sport	4,132		
C4: Music & The Arts	500		
D1: Welfare of the Elderly	10,563		18,436.39
D2: Youth/Young People	4051	7,282.61	
E1: Education		19,000.00	20,921.83
F1: Community	8,972		
F2: Len Pick Memorial Lecture	4,691		
G1: Religion			
H1: Other/General			
Total(s)	42,108	37,635.20	43,358.22

Notes: Explanation of outstanding reserved grant allocations: -

(i) A1 The relief of Poverty	£4,000.00	(Payable 2009/11)	Schools Grant Scheme.
(ii) D1 Welfare of the elderly	£18,436.39	(Payable 2009/10)	Darby & Joan Club Re-roofing project
(iii) E1 Education	£15,000.00	(Payable 2010/11)	Bourne Abbey Primary School Resource Centre
(iv) E1 Education	£4,921.83	(Payable 2009/10)	Willoughby School Specialist Status Application.
(v) E1 Willoughby School	£1,000.00	(Payable 2008/09)	Schools Grant Scheme

A more detailed commentary of Grant expenditure to the 31st March 2009 (excluding grants allocated in previous years) is set out below.

Lives First Responders	£ 5,000.00	Provision of Equipment	
Bourne Police Cadets	£ 1,500.00	Contribution to annual camp costs	
Bourne Town Harriers	£ 870.00	Provision of equipment	
Bourne Badminton Club.	£ 1,000.00	Provision of equipment	
Bourne Cricket Club	£ 1,762.50	Purchase of Pitch Mower	
The Evergreen Trust	£ 5,000.00	Establishment Costs	
The Butterfield Centre	£ 4,000.00	Provision of New Cooker	
Bourne Choral Society	£ 500.00	Contribution to concert costs	
Darby & Joan Club	£ 1,563.61	Design & Planning Costs for Hall re-roofing	
Bourne Town Junior Football Club	£ 2,500.00	Provision of Replacement Equipment	
Youth Forum Meeting Costs	£ 51.00	Hire of youth forum venue	
Bourne Town Junior Football Club	£ 500.00	Balance of loan written off	
Len Pick Memorial Lecture	£ 4,691.56	Net cost of event	
Cass Business School	£ 8,972.24	Cost of Community Needs Survey	
Small Grants Scheme	£ 4,197.09		
Sub-Total	£ 42,108.00	C/F	£42,108.00

Additionally the following grants were agreed in 2008/09 for payment in the period 2009/11.

Bourne Abbey Primary School	£15,000.00.	Contribution towards planned Resource Centre	
Bourne Darby & Joan Club	£18,436.39	Contribution to Hall re-roofing project	
The Willoughby School	£4,921.83	Contribution to Specialist Status Application	
School Grants scheme	£5,000.00	Continuation of Scheme	
Sub-Total	£43,358.22	Total	*£85,466.22

*Note: The figure shown in the Statement of Financial Activities (Page 19) of £72,748.83 for Direct charitable purposes is adjusted in accordance with accounting conventions to reflect £12,717.39 of unexpended previously agreed grant allocations in respect of the Salvation Army Youth worker.

Our grant making activities in more detail

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 £4,000.00 was devoted to this scheme in respect of the two local primary schools and the Robert Manning College, which helped a total of 75 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. During the year it was agreed that this scheme would be continued for the period 2009/10.

A2 Small Hardship Grants Scheme

Although the Trust does not give grants to individuals, we are 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 21 grants totalling £4,197.09 out of the previously agreed allocation. The trial is to be continued for the period 2009/10 and the benefits and effectiveness of the scheme are being monitored to decide whether the scheme should be continued or modified.

B1: Mental Health

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

B2: Physical Disability

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

B3 Social & Medical Welfare

During the year one grant was agreed in this category. We supported Bourne & Morton First Responders with a grant of £5,000 that has assisted them in the purchase of equipment & supplies. First Responders are volunteers who are trained to deliver early Basic Life Support and early Defibrillation. In addition, they provide patient assessment, oxygen therapy and general patient care. Although the village of Morton is not within our area of benefit, the trustees were pleased to assist this group in this instance as their area of responsibility encompasses the north part of the town of Bourne together with the villages of Dyke, Cawthorpe & Twenty

£3,155.50, representing the third and final instalment of our previously agreed grant allocation of £22,088.50, was paid to Home Start SW Lincs to enable them to continue the establishment of their services in Bourne. Home-Start is a voluntary organisation committed to promoting the welfare of families with at least one child under five years of age. Volunteers offer regular support, friendship and practical help to families under stress in their own homes, helping to prevent family crisis and breakdown.

C2: Sport

The Trustees continue to regard sport for all ages as an important tool for promoting community and healthy living benefits. Grants totalling £4,132.50 were made during the year. A grant of £1,762.50 benefited Bourne Cricket Club to enable the purchase of a pitch mower. As in the case of previous grants to sports clubs based at the Abbey Lawn, it is a condition of the grant that items of equipment funded by the Trust are available for all users as required. This has had effect of maximising the benefit of our grants to a wider participation.

A grant of £1,000.00 to Bourne Badminton Club enabled the additional provision of training to junior members. The club has a large and enthusiastic junior membership and we were very pleased to meet them all when we presented our grant cheque.

A Grant of £870.00 to Bourne Town Harriers enabled the purchase of equipment to increase the level of training available to young members.

Finally, £500.00, being the outstanding balance of a previous loan to Bourne Town Juniors Football Club was converted to an outright grant.

C4: Music & The Arts

A grant of £500.00 assisted the funding of a concert by Bourne Choral Society and held in Bourne Abbey Church to a capacity audience.

D1: Welfare of the Elderly

The trustees agreed early in the year to allocate £20,000.00 towards the cost of the re-roofing of the Darby & Joan Hall. Of this sum £1,563.61 was spent during the year on preparatory work in payment of fees relating to the grant of Building Regulation Approval for the proposed works, which will be carried out over the summer of 2009. The Trust was also pleased to assist in obtaining a further grant of £35,000.00 from WREN (Waste Recycling Environmental Ltd) towards the cost of the proposed works. These grants together with money raised by the Darby & Joan Club members themselves, not only helps to safeguard the future of this vibrant club but also safeguards the venue for its use by other community groups and other public functions.

The Evergreen Trust is an established local Charity providing care and companionship in Stamford, We were pleased therefore to be able to provide a grant of £5,000.00 which enabled the Trust to extend their operations into our area of benefit. An added benefit from this grant was that part of the grant was for room rental costs at Wake House, thus extending the benefit of our funding to that Community facility.

The Butterfield Centre is a day care centre for Bourne and its locality, available for clients to attend who are not exclusively senior and with a varying range of abilities and disabilities, which has been established for a number of years. We were pleased to support the centre's work during the year with a grant of £4,000.00 to assist with Kitchen refurbishments.

D2: Youth/Young People

Unfortunately, during the year, Gavin Dunn, the youth worker funded by the Trust left to pursue other avenues. Gavin had forged a particularly close relationship with the Robert Manning College and was working on a number of projects that had produced some noticeable benefits. We were very sad to say goodbye to him and we wish him well in his future life. As youth is one of the major priorities of the Trust we are working closely with Major Richard Durrant of the Salvation Army to carry on Gavin's good work for the benefit of the town. During the year our funding for the youth worker project amounted to £7,282.61 from the balance of the previously allocated funding for this project, leaving an unspent balance of £12,717.39. It is intended that these monies will be spent on future replacement youth projects

D2: Youth/Young People (continued)

The Trust was pleased to support Bourne Police Cadets with a contribution to enable them to attend their summer camp in Derbyshire, amounting to £2,500.00.

When arsonists attacked Bourne Town Juniors Football Club's equipment store, destroying a significant amount of contents, the Trustees were pleased to be able to respond by providing a grant of £2,500.00 to allow for the purchase of replacement equipment which in turn allowed their annual end of season tournament to continue. The club has a large membership of over 250 young children and currently runs 19 teams from their base in Milking Nook Drove.

E1: Education

During the year the Trustees agreed to provide a grant allocation of £15,000.00, payable in 2010/11, to assist in the equipping of a Learning Resource Centre at Bourne Abbey Primary School.

Previously allocated grants were paid during the year amounting to £19,000.00. A grant of £15,000 to Westfield Primary School enabled the fitting out of a Resource Centre to provide a central hub facility in the school. In recognition of our benefactor, the Governors agreed that the centre should be called "The Len Pick Resource Centre" in memory of Len.

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

A grant of £3,000.00 was paid to assist with the costs of the 2008 Sci-Fest. This popular event provided in conjunction with the local schools saw some 4,000 children participate in this programme of science based lectures and exploration.

F1: Community

As mentioned in previous reports, the Trustees are anxious to ensure that the benefit of Len Pick's legacy to the townspeople of Bourne is maximised to the greatest possible extent. To this end the Trustees commissioned a Needs Survey to ascertain the strategic needs in the local community. This was undertaken during the autumn of 2008 on our behalf by the Charities faculty of Cass Business School, City of London University under the leadership of Professor Ian Bruce CBE. And involved both interviews and surveys being undertaken with a number of key local groups, organisations and a cross section of the local community. Pleasingly, the report noted that much of our grant making policies to date reflected the needs and aspirations of the community at large. However, the main thrust of the report identifies the significant need for additional youth provision within the town and in the light of this we are redoubling our efforts in this field. The cost of the Survey amounted to £8,972.24 and was paid for out of our community funds allocation.

F2: The Len Pick Memorial Lecture

The cost of this year's event amounted to £4,691.56. The main speaker was Geoff Holt who gave an inspirational talk on his experiences as the first quadriplegic to sail around Great Britain single handed. The trustees promote this annual event to showpiece the work of the trust and also as a suitable vehicle to celebrate the life of our benefactor.

G1: Religion

During the year no grants were made under this category.

H1: Other General

During the year no grants were made under this category.

What we have achieved during the year

The total amount of grant funding both paid and allocated during the year amounting to £72,748.83 represents an increase from than the previous year (£49,816.58). This increase is reflective of the number of completed major grant applications received compared with the previous year's applications. During the year one grant application deferred pending further information, compared to 3 in 2006/07.

One significant area in which we continue to make 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.

Financial review of the year

(How our assets have performed during the year)

Unfortunately, during the year the economic climate has been somewhat less than benign and our investments have been accordingly affected. During the period, the investments of the trust decreased in value from, £4,197,597.00 to £3,606,983.00, a fall of 14.07%. Whilst these figures are disappointing, they can be viewed in the context of the equivalent figure for the FTSE 100 index over the period, which showed a decline of 34%.

Unrealised losses on our investments amounted to £817,993 during the year and it is this fall that has caused the deficit on the income and expenditure account. The Trustees however consider that we have adequate reserves on the capital fund to meet short and long-term objectives and obligations. Our investments are long term and therefore the trustees are prepared to accept some volatility until financial markets recover. Our Investment Policy Strategy remains unchanged and it is our view that the widely diversified nature of our portfolio is our best long-term protection in this respect.

Whilst our capital base has decreased, we have at least escaped the worst excesses of the markets that have been so prevalent over the past months. Of greater concern for the future however, is the likely reduction in dividend income as a result of falling company profits and the need for companies to re-capitalise themselves. Similarly cash deposit rates are now at historic lows. All this will mean that over the foreseeable future our income stream and therefore the amount of funds available for distribution will be reduced. As a result of our decision last year to increase our reserves we at least have the comfort that income can be supplemented by judicious use of this reserve over the next few years.

Income generated from Investments during the year amounted to £148,158. (2007/08-£135,781) After taking into account Management & Governance expenditure of £37,322 (2007/08-£41,015) this left £110,836 for potential charitable disbursements. The actual figure for charitable disbursements during the year amounted to £72,749 (2007/08-£45,178) thus giving an "under spend" for the year of £38,087 (2007/08-£49,588). The trustees expect that this amount will be utilised in the early part of 2009/10 to fund anticipated grant applications.

The first triennial review of fund manager's performance was undertaken during the year. As a result of this review some rebalancing and reallocation of funds were emplaced to provide more balanced allocations. Sarasin & Partners LLP were invited to undertake management of approximately one third of the portfolio with the remainder being split between equally between Citi-Quilter and a new passive management strategy managed by our investment advisers, Messrs Whiting & Partners Financial Services Ltd through Integrated Financial Arrangements plc. As a result of these changes the holdings previously held by HSBC Global Asset Management have been absorbed into the new arrangements and we thank HSBC for their work over the past three years and also for their assistance in transferring the holdings so seamlessly.

Future Plans

(What we intend to do in the future)

Following receipt of the completed Needs Survey, the Trustees considered its contents and are implementing some of the key recommendations, particularly in the field of youth provision and assistance. Our key aims may be summarised thus:-

- To work with other organisations 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?)

As last year, the 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! The past year has been a testing one and along the way we have suffered some disappointments. The major disappointment in respect of our charitable activities was the departure of Gavin Dunn midway through the year. In his role as an ecumenical youth worker for the Salvation Army, funded by the Trust, Gavin had begun to gain the confidence of the youth in the town through his work in Schools and out on the streets. Funding of a replacement youth worker involves a long- term financial commitment and after discussions with various interested bodies, the trustees regrettably came to the conclusion that, given the current financial outlook, such a commitment would be too great a financial undertaking at the present time. We hope that when some certainty returns to the financial climate that we shall be able to re-launch this aspect of our youth programme. In the meantime we are assisting various voluntary bodies by providing funding and support and actively seeking other means of assistance on their behalf.

Finance too has been a disappointment, although in some ways we take a small degree of comfort in that our performance has been less affected than a number of other similar organisations. The main concern is now that whilst some volatility in financial markets is to be expected, the present financial turbulence has the added concern of a future reduction in income as a result of lowered dividend and interest receipts, which in turn will affect the amount of funding available for grant making.

There is however, a positive side to this tide of gloom. Our previously stated policy of being proactive in assisting organisations, not only with funding but also by the provision of advice and assistance in obtaining additional funding from other grant making bodies is beginning to work and it is on this aspect that we shall concentrate an increasing amount of resources during the next few months.

In accordance with the findings of the Needs Survey, which has provided us with a road map for the future, we are actively seeking to enhance and expand our youth programme.

In conclusion, we believe that we are meeting the objectives that our late benefactor set us when he formed the Trust to administer his bequest. Public benefit is met, not solely through grant making, but is also built through self-reliance and sustainability - The very goals that Len Pick aspired to during his lifetime.

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 21, 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

T H Peacock.

Chairman

J H Freear

Vice-Chairman

Dated: 30th June 2009

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 2009 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 21.

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 16.

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 mis-statements 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 2009 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

Signed

Whiting & Partners

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

Date: 30th June 2009.

The Len Pick Trust
Statement of Financial Activities
For the Year ended 31 March 2009

	Note	Unrestricted Income Funds £	Unrestricted Capital Funds £	Total 2009 £	Total 2008 £
Incoming Resources before Transfers & Revaluations:-					
Incoming Resources from generated funds:					
Voluntary Income		0	0	0	0
Income from investments	2	148,158	606	148,764	135,781
Total incoming resources		<u>148,158</u>	<u>606</u>	<u>148,764</u>	<u>135,781</u>
Resources Expended:					
Costs of generating funds	3	10,000	0	10,000	10,000
Direct charitable purposes	4	72,749	0	72,749	45,178
Governance Costs	5	27,322	0	27,322	31,015
Total Resources Expended	6	<u>110,071</u>	<u>0</u>	<u>110,071</u>	<u>86,193</u>
Net (outgoing)/incoming resources before revaluation & investment asset disposals		38,087	606	38,693	49,588
Realised (losses)/gains on disposal of investment assets	7	(82,621)	0	(82,621)	71,004
Unrealised losses on revaluation of investment assets	14	(817,993)	0	(817,993)	(260,717)
Net Movement in Funds		<u>(862,527)</u>	<u>606</u>	<u>(861,921)</u>	<u>(140,125)</u>
Fund Balances brought forward		499,037	4,128,347	4,627,384	4,767,509
Fund Balances carried forward		<u>(363,490)</u>	<u>4,128,953</u>	<u>3,765,463</u>	<u>4,627,384</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 21 to 25 form part of these accounts.

The Len Pick Trust
Balance Sheet
As at 31 March 2009

		2009		2008	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	1,639		2,185	
Investment Property	9	140,000		140,000	
Listed Investments	10	2,991,601		3,934,752	
Cash Balance held in Investment Portfolio	10	<u>615,382</u>		<u>262,845</u>	
			3,748,622		4,339,782
Current Assets					
Sundry Debtors	11	23,868		33,254	
Cash at Bank:					
Current Account		6,231		5,181	
Deposit Account		<u>37,860</u>		<u>304,443</u>	
		<u>67,959</u>		<u>342,878</u>	
Current Liabilities					
Creditors falling due within one year	12	<u>(36,118)</u>		<u>(55,276)</u>	
Net Current Assets			<u>31,841</u>		<u>287,602</u>
Total Assets Less Current Liabilities			3,780,463		4,627,384
Creditors: Amounts falling due after more than one year	13		15,000		0
Net Assets			<u><u>3,765,463</u></u>		<u><u>4,627,384</u></u>
Represented By:					
Unrestricted Funds	14				
Income and Expenditure Account		(513,490)		349,037	
Capital Fund	15	4,128,953		4,128,347	
Contingency Fund		<u>150,000</u>		<u>150,000</u>	
		<u><u>3,765,463</u></u>		<u><u>4,627,384</u></u>	

Approved by the Trustees on: 30.06.09

T H Peacock Chairman of Trustees

J H Freear Vice-Chairman of Trustees

The notes on pages 21 to 25 form part of these accounts.

The Len Pick Trust
Notes to the Accounts
For the Year Ended 31 March 2008

1 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 for the situation where an additional grant is required in excess of the years income as it can then 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 2009

2 Interest Receivable and Similar Income

	Unrestricted Funds	Endowment Funds	Year to 31.3.2009 £	Year to 31.3.2008 £
Rents from Investment Property	8,255	0	8,255	2,686
Income from Listed Investments	121,468	0	121,468	106,160
Interest receivable	18,435	606	19,041	26,935
	<u>148,158</u>	<u>606</u>	<u>148,764</u>	<u>135,781</u>

3 Costs of Activities for Generating Funds

	Unrestricted Funds £	Total Funds Year to 31.3.2009 £	Total Funds Year to 31.3.2008 £
Professional Fees - Investment Advice		<u>10,000</u>	<u>10,000</u>

4 Direct Charitable Expenditure

	Unrestricted Funds £	Total Funds Year to 31.3.2009 £	Total Funds Year to 31.3.2008 £
Grants Payable	59,085	59,085	39,917
Charitable Events	13,664	13,664	5,261
	<u>72,749</u>	<u>72,749</u>	<u>45,178</u>

5 Governance Costs

	Unrestricted Funds £	Total Funds Year to 31.3.2009 £	Total Funds Year to 31.3.2008 £
Insurance	998	998	1,552
Sundries	3,255	3,255	4,086
Depreciation	546	546	728
Management Charges	19,910	19,910	21,418
Auditors' Remuneration	2,613	2,613	3,231
	<u>27,322</u>	<u>27,322</u>	<u>31,015</u>

The Len Pick Trust
Notes to the Account (Continued)
For the Year ended 31 March 2009

6 Total Expenditure

	Note	Depreciation £	Other Costs £	Total Funds Year to 31.3.2009 £	Total Funds Year to 31.3.2008 £
Total Resources Expended					
Costs of Generating Funds	3	-	10,000	10,000	10,000
Direct Charitable Expenditure	4	-	72,749	72,749	45,178
Administrative Expenditure	5	546	26,776	27,322	31,015
		546	109,525	110,071	86,193

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

	Unrestricted Funds £	Total Funds Year to 31.3.2009 £	Total Funds Year to 31.3.2008 £
Profit on Disposal of Listed Investments	(82,621)	(82,621)	71,004
	(82,621)	(82,621)	71,004

8 Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 April 2008	5,197	5,197
At 31 March 2009	5,197	5,197
Depreciation		
At 1 April 2008	3,012	3,012
Charges for the period	546	546
At 31 March 2009	3,558	3,558
Net Book Value		
At 31 March 2009	1,639	1,639
At 31 March 2008	2,185	2,185

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2009

9 Investment Property

	2009
	£
Cost	
At 1 April 2008	140,000
At 31 March 2009	<u>140,000</u>

10 Listed Investments

	Cost or	Cash	Additions/	2009	Unrealised	Cost or	Cash
	Mkt Value	Balances	Withdrawals	Realised	Gains/	Mkt Value	Balances
	at 1.4.08	at 1.4.08		Gains/	(Losses)	at 31.3.09	at 31.3.09
	£	£		(Losses)	(Losses)	£	£
Morgan Stanley Quilter Portfolio	2,199,015	78,700		(10,923)	(516,891)	1,683,437	66,464
HSBC Investment Portfolio	1,498,656	84,145	(138,918)	(71,698)	(235,976)	1,136,209	-
COIF Charities Deposit Fund		100,000	310,000				410,000
COIF Charities Investment Fund	237,081				(65,126)	171,955	
Sarasin Deposit			138,918				138,918
	<u>3,934,752</u>	<u>262,845</u>	<u>310,000</u>	<u>(82,621)</u>	<u>(817,993)</u>	<u>2,991,601</u>	<u>615,382</u>

11 Sundry Debtors

	2009	2008
	£	£
Investment Income	23,868	32,754
Other Debtors	0	500
	<u>23,868</u>	<u>33,254</u>

12 Creditors

	2009	2008
	£	£
Grants Payable	33,358	51,155
Sundry Creditors	2,760	4,121
	<u>36,118</u>	<u>55,276</u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2009

13 Creditors Falling Due After 12 Months

	2009	2008
	£	£
Grants Payable	15,000	-

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 £48,358 (2008 £51,115) as shown above and in Note 12 to these accounts.

14 Net Assets Between Funds

Fund Balances at 31 March 2009 are represented by:-

	Total	Unrestricted Funds	Restricted Funds
	£	£	£
Fixed Assets	3,748,622	3,748,622	-
Cash at Bank and In Hand	44,091	44,091	-
Sundry Debtors	23,868	23,868	-
Sundry Creditors	-51,118	-51,118	-
	<u>3,765,463</u>	<u>3,765,463</u>	-
Unrealised Gains included in above Fixed Asset Investments	<u>(973,650)</u>	<u>(973,650)</u>	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Loss at 1 April 2008	(155,657)	(155,657)	-
Add Increase/(Decrease) in Reserve for the year	(817,993)	(817,993)	-
UNREALISED LOSS AT 31 MARCH 2009	<u>(973,650)</u>	<u>(973,650)</u>	-

15 Capital Fund

	2009
	£
Opening Reserves at 1 April 2008	4,128,347
Other Interest Received	606
Closing Reserves at 31 March 2009	<u>4,128,953</u>

16 Contingency Fund

The Trustees have maintained the contingency fund's balance of £150,000 in order that the Trust can meet any additional grant obligations where this is in excess of the Trust income for the year

An Appeal

*The Len Pick Trust is now well established and has long-term aims for the general benefit of the townspeople of Bourne Lincolnshire in accordance with our benefactor's wishes. Whilst we are one of the leading local charities, we know that with greater resources, we could achieve our objectives much more fully in our area of benefit. If you feel that you would like to make a contribution to our work and add to the endowment of Len Pick, whether through donation, gift aid or a legacy, we would be most grateful if you would contact Adrian Smith, the Trust Manager, at PO Box 92, Bourne. PE10 1AD
Tel: (01778) 424159*