



The Len Pick Trust

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

**Report of the Trustees
to 31st March 2010**

The Len Pick Trust

“Committed to benefiting the townspeople of Bourne”

Annual Report and Financial Statements

Year ended 31st March 2010

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Cover Picture:
(Sunset over farmland owned by the Trust – July 2010)

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 2010.

Legal and Administrative Information

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

Chairman 2010/11 Mr J H Freear
Vice-Chairman 2010/11 Mr A Rowe

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 2014
March 2012
March 2012
March 2013
March 2013
March 2013
March 2013

Term

2nd
1st
1st
1st
1st
1st
1st

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, a long-term friend of Mr Pick and semi-retired farmer.

Mr Trevor Peacock, a friend and ex-neighbour of Mr Pick who is a retired Architectural Technologist.

Mr John Freear, is a retired local government officer and Past Chairman of The Chartered Institute of Environmental Health.

Mr Andy Rowe, a Chartered Quantity Surveyor and former President of Bourne Rugby Club.

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

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

Mr Charles Houseago, is the managing director of a major local employer.

Mr Philip Organ, an associate director of a wealth management company.

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

Management and administration responsibilities for The Trust are delegated to the 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

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

Quilter

St Helen's

1 Undershaft

London

EC3A 8BB

Integrated Financial Arrangements plc (TRANSACT)

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. 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.

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 programme 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*", 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.

An annual 'Strategy Day' is held at the end of each financial year when the past year is reviewed and future strategy for the ensuing year is agreed. The opportunity is taken to combine these discussions together with further trustee training usually undertaken by a professional facilitator on previously identified issues. The Manager regularly updates the trustees on matters such as new legislation and best practice as they impact on the work of the Trust.

All trustees give of their time freely. However in accordance with the express wishes of the late Mr Pick that he left in a letter to his executors, the trustees meet at his graveside annually in Bourne Cemetery on the 29th January when a short remembrance 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 our investment portfolio, which have been ameliorated by a policy of diversification and regular monitoring. 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.

(Making our assets work, continued)

The Trustees have consequently sought to undertake a long term low to medium risk investment policy involving a balanced portfolio with exposure to equities, bonds and alternative investments. Investment performance is measured against appropriate asset class benchmark returns, including indices for FTSE All Share, FTSE World excluding the UK, and FTSE All Stocks.

To further this policy of diversification, the investments of the trust are split between three investment managers, namely Quilter, Sarasin & Partners and Integrated Financial Arrangements Plc (Transact). This policy has proved to be beneficial during the past year. The Trust is dependant totally on income from its investment portfolio and in the light of likely ongoing market volatility, the trustees are currently considering the further diversification of its investment funds to incorporate directly owned freehold investment property should suitable opportunities arise.

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. In the light of economic uncertainty, the trustees agreed at the beginning of the year to maintain a conservative income draw down on this policy based on 2% of the trust's investment values as at the 31st March 2009. The income deriving from this policy may however be supplemented by drawing from the established contingency reserve of £150,000. The Trust's Investment Policy Statement and the rate of draw down on the Total Return Policy are reviewed annually.

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". Following the strong investment performance during the year the trustees have agreed to increase the capital reserve fund with the transfer of £100,000.00 from The Income & Expenditure Account in keeping with the wish to maintain the real value of the endowment over the economic cycle. **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 is maintained at a figure of £150,000. 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.

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.

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.

Trustee Training

(How we keep up to date)

The Trustees recognised at an early stage that in order for the legacy of Len Pick to be utilised to its best advantage, it would be necessary for a programme of continuing trustee development to be formulated. Upon induction all Trustees receive a detailed briefing on their future role in ensuring that the Trust remains relevant to its beneficiaries. Ongoing training is undertaken in a number of ways including attendance at seminars organised by charity focussed organisations, and circulation of relevant papers including Charity Commission publications and updates. Additionally, the annual Strategy Day is utilised as a focus for ongoing development.

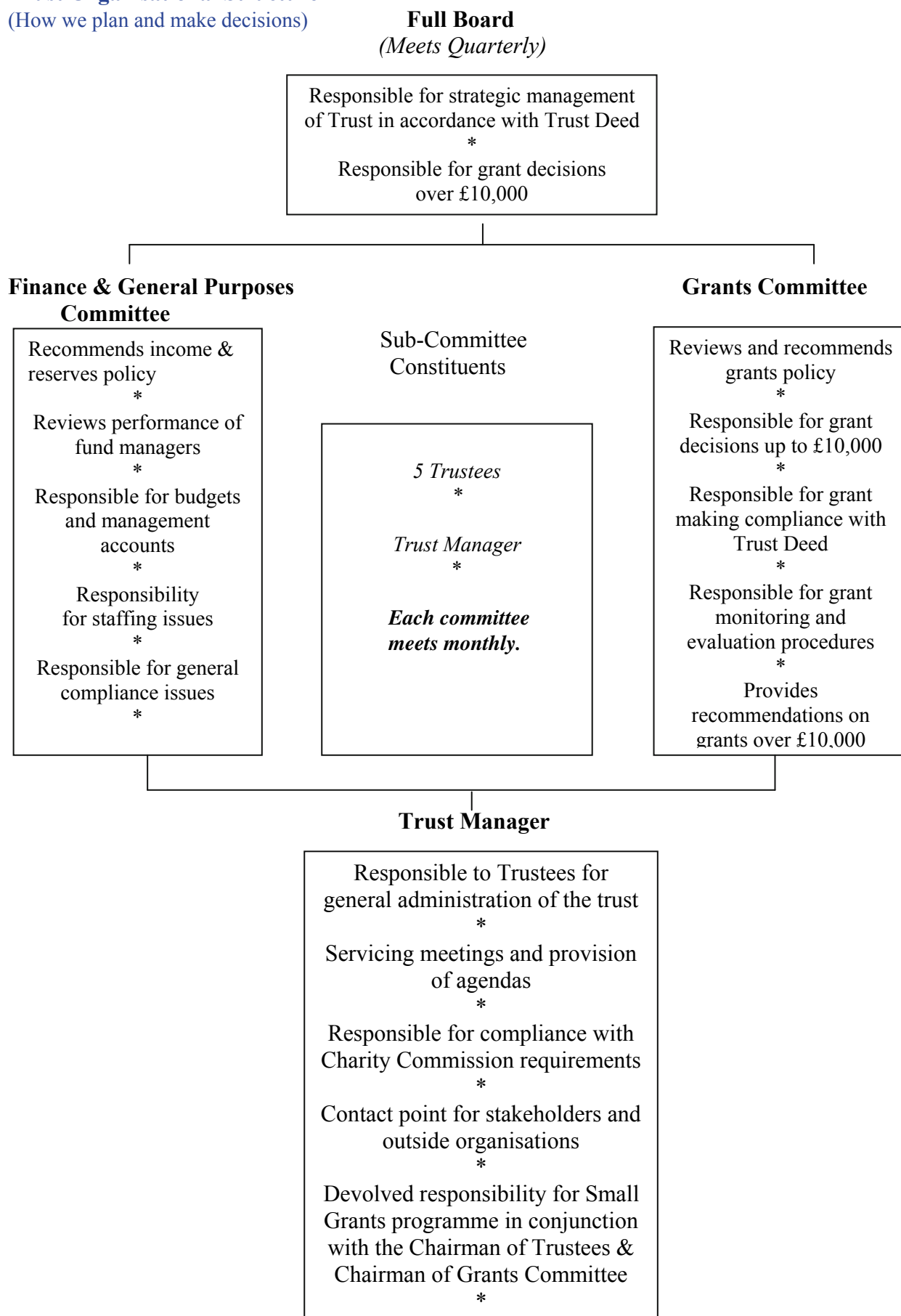
Brief History

(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 on the 29th January 2004 and registration was achieved on the 4th November of that year. 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

As my fellow trustees and I gathered in Bourne cemetery on the 29th January 2010 on a crisp, but sunlit morning, for our annual act of remembrance at Len Pick's graveside, I reflected for a moment how Len would have viewed the first five years of the trusts' progress in attempting to translate his wishes into a vehicle for 'the general benefit of the townspeople of Bourne'. I am sure that he would be the first to admit that he did not envisage the complexity of the task that he set when he first told us of his wishes some years before he died - I think it also fair to say neither did we! Issues that have required (and continue to require) careful thought for example, are, how to balance the needs of our present stakeholders against those of future generations. What constitutes a worthwhile cause? How to balance the needs of one group against another? What is the best usage of our assets? All these questions and more have had to be addressed – almost all without the benefit of textbook answers!

One of the first decisions that the original trustees made was that the trustee board had to be expanded in order that it fully reflected the needs of our stakeholders. Accordingly, new trustees have been appointed through a policy of open advertisement and recruitment. The enthusiasm and commitment they have brought to the work of the Trust has amply demonstrated the soundness of that decision. It is therefore particularly satisfying to be handing over the chairmanship this year to John Freear, the first elected trustee to undertake this role and also to see Andy Rowe, another elected trustee, taking over the vice-chairmanship.

Whilst it is important that the operating procedures of the trust were developed and confirmed, it was of paramount importance that the intentions of Len's bequest were fulfilled. I think nothing better demonstrates how this aim is being achieved, when one realises that since our inception, with the completion of the alterations at Bourne Abbey Church of England Primary School later this year, the trust will have facilitated Learning Resource Centres in both Bourne primary schools and The Robert Manning College. In addition, our commitment to our young people is demonstrated with our assistance in helping Bourne Grammar School with their attainment of specialist status in Dramatic Arts. We are also currently working with the Willoughby School to assist them with their own application for specialist status. Of course, there are other grant making programmes, and I hope as you read this report you will appreciate some of the efforts that have been made to fulfil Len's wishes.

In closing, I think I must also make mention of the financial climate which we have experienced over the past five years. I think the words 'roller coaster' might be an appropriate description! Thankfully, we can take a degree of satisfaction that as a result of the efforts of our advisors and Finance Committee, we have ridden the storm, thus far, in a far better manner than many. What the next few months & years will bring is in the unknown, but I do know that my fellow trustees will continue to do their utmost to ensure that Len's instructions 'For the general benefit of the townspeople of Bourne Lincolnshire', will continue to be our goal. Obviously, the final judgement of whether we have been successful in our role as trustees over the past five years is for you, our stakeholders, to judge.

Trevor Peacock - Chairman of the Trustees

Achievements & Performance

(What we have done in detail)

Category	Grants Allocated & Paid in 2009/10	Grants allocated in previous years & paid 2009/10	Grants allocated in 2008/10 for payment period 2010/11
	£	£	£
A1: Relief of Poverty	4,577.50		
A2: Small Grants Scheme	2,498.00		
B1: Mental Health & Disability			
B2: Physical Welfare	500.00		
B3: Social & Medical Welfare	9,820.00		
C2: Sport	6,665.78		
C4: Music & The Arts			
D1: Welfare of the Elderly	3,176.76	17,382.18	
D2: Youth/Young People	1,625.00		
E1: Education	1,000.00		18,000.00*
F1: Community	1,105.20		
F2: Len Pick Memorial Lecture	6,123.88		
G1: Religion			
H1: Other/General			
Total(s)	37,092.12	17,382.18	22,921.83

Notes: Explanation of outstanding reserved grant allocation: -

(i) E1 Education	£15,000.00	(Payable 2010/11)	Bourne Abbey Primary School Resource Centre
(ii) E1 Education	£3,000.00	(Payable 2010/11)	Sci-Fest 2010.
(iii) E1 Education	£4,921.83	(Payable 2010/11)	Specialist Status Application Grant

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

Schools Grant Scheme	£4,577.50
Small Grants Scheme	£2,498.00
Bourne Parkinson's Support Group	£ 500.00
Home-Start SW Lincs	£4,770.00
Bourne Red Cross	£ 50.00
Lincs & Notts Air Ambulance	£5,000.00
Bourne Netball Club	£1,500.00
Bourne Sports Club	£5,000.00
Bourne Town Harriers	£ 165.78
The Evergreen Trust	£3,176.76
Impact Youth Centre	£1,525.00
Bourne Grammar School	£ 100.00
The Willoughby School	£1,000.00
Tool Bar	£6,123.88
Total	£37,092.12

***Note: The figure shown in the Statement of Financial Activities (Page 21) of £39,808 for Direct charitable purposes is adjusted in accordance with accounting conventions to reflect £2,176 of unexpended previously agreed grant allocations.**

Our grant making activities in more detail

A1 Relief of Poverty - Schools Grant Scheme

This scheme is designed to give assistance to children of school age 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 £4,577.50 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.

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. 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.** Applications are submitted by approved partnership agencies with appropriate recommendations and then evaluated by the trust manager acting in conjunction with the chairman of the grants committee. 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 14 grants totalling £2,498.00 out of the previously agreed allocation.

B1: Mental Health

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

B2: Physical Disability

A grant of £500.00 was made to the Bourne Support Group of the Parkinson' Disease Society to assist with the funding of a trip for members.

B3 Social & Medical Welfare

During the year a total of three grants amounting £9,820.00 were made under this category.

A grant of £5,000.00 assisted the continued operation of the Lincs & Notts Air Ambulance. This operation is totally dependant upon voluntary funding to continue its valuable work. Although a countywide project, the trustees consider that this is a project, which should be supported for the significant benefit that the scheme brings to the trust's area of benefit.



B3 Social & Medical Welfare (Continued)



A grant of £4,770.00 assisted Home-Start SW Lincs to continue their work in Bourne providing support to vulnerable families within our area of benefit. 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.

Finally, a grant of £50.00 was paid to Bourne Red Cross Detachment in recognition of their assistance at the Annual Memorial Evening.

C2: Sport

The Trustees continue to regard sport for all ages as an important tool for promoting community and healthy living benefits. Grants totalling £6,665.78 were made during the year. A grant of £1,500.00 assisted with the start up of Bourne Netball Club. The club caters for all ages from the age of 7.

A grant of £5,000.00 to Bourne Sports Club enabled the rewiring and upgrading of the electrical installation of the clubhouse at Milking Nook Drove, which is used by both Bourne Rugby Football Club and Bourne Town Junior Football Club.

Finally, a grant of £165.78 assisted in the provision of exterior floodlighting to enable Bourne Town Harriers to extend their programme of winter training evenings.

C4: Music & The Arts

During the year no grants were made in this category.

D1: Welfare of the Elderly

The Evergreen Care Trust

The Evergreen Care Trust is an established local Charity providing care and companionship in Bourne. We were pleased therefore, to be able to provide further grants totalling £3,166.76 enabling the Trust to extend their operations in our area of benefit and also publicise their work by means of press publicity and an awareness evening held at The Darby & Joan Hall.



An added benefit of this allocation was that part of the grant was for room rental costs at Wake House, thus extending the benefit of our funding to that important Community facility.

D1: Welfare of the Elderly Continued

The year also saw the successful completion of the re-roofing and refurbishment project at The Darby & Joan Hall. Payments totalling £17,382.18 were made during the year from the previously agreed allocation of £20,000.00. The total funding provided by the Trust thus amounts to £18,945.79. The trustees regard this project as one of their major accomplishments during the year, not only in the provision of trust funding for an important community facility, but also in the facilitation of a grant of £35,000.00 from WREN (Waste Recycling and Environment) towards the total cost of the project.



D2: Youth/Young People

Following receipt of the Needs Survey, commissioned by the Trust and undertaken by Cass Business School last year, which highlighted the requirement for youth provision in the area of benefit, a sub committee was formed to consult and liaise with existing youth providers in the town. Resulting from these discussions a number of useful



contacts have been made which, we expect, will result in a more focussed approach to our grant-making programme in this area. We are grateful to all those who have given of their time to meet with us and assist in our research. A number of new programmes are currently underway which we hope will go some way to fulfilling need in this area. One project that has already seen good results during the year is the 'Impact' youth centre in Manning Road run by The Salvation Army, for

which we have been able to assist with grants totalling £1,625.00. Further work is currently ongoing in conjunction with Major Richard Durrant & Brett Thompson, which we expect will result in a further expansion of this project.

A grant of £100 was given to Bourne Grammar School Performing Arts Department in recognition of the performance by three talented young guitarists at the Memorial Evening in January. The audience was riveted by the competence and assurance of each performer and it was pleasing to be able to showcase some of the young talent from our town.

Obviously our work with Youth is reflected not only in this category, but also in our work under the Education and Sports Categories detailed elsewhere in this report.

E1: Education

As mentioned earlier, as part of our programme for assistance to local schools, we assist The Willoughby School with a grant £1,000.00 to purchase equipment which cannot be funded out of the School's budget allocation. We also wish the school success in its quest for specialist status. To assist in their submission of the application we have previously pledged £4,921.83.

Following its success in previous years, we are pleased to be able to provide a grant of £3,000.00 towards the costs of this year's Sci-Fest to be held later this year. This popular bi-annual event is provided in conjunction with the local schools and the 2008 event saw some 4,000 children & adults participate in this programme of science based lectures and exploration.

F1: Community



Toolbar is a local voluntary initiative which aims to offer support and friendship to people who have recently become unemployed by assisting in the preparation of CV's and interview skills, thus providing opportunities to research job vacancies and opportunities. We have been pleased to support their start up during the year with the provision of grants totalling £875.25 together with advice on design and publicity. In the current economic

climate, this initiative fulfils a need in the community on a cost effective basis and the trustees are pleased to be able to support its continuing work in the community.

We facilitated the organisation of a Youth Disco at The Youth Centre in February in conjunction with Lincs Fire & Rescue, The Robert Manning College and Lincs Police. The event was well attended and we will be organising further similar events during the year. D.J. Ricky, himself a retained fireman, waived his charges for the evening and in recognition of this, we were pleased to be able to present a voice activated satellite navigation system to Bourne Station which will assist not only in their fire and rescue work, but also in role as first responders.

F2: The Len Pick Memorial Evening.

Although our original speaker, Dick Strawbridge, was unavoidably unable to attend the event this year, at the last moment, we were delighted to welcome well known TV personality Neil Oliver as his replacement. Speaking to a capacity audience at The Corn Exchange, Neil delivered a most interesting thought provoking and humorous insight into his life and passion for history. The event is now firmly established in the Bourne Calendar and serves not only, as a reminder of our benefactor, but is also beneficial in showcasing the work of the trust and the voluntary charities and organisations that it supports. The cost of this year's event amounted to £6,123.88.

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 paid during the year amounting to £39,808 represents a decrease from the previous year (£42,108). This decrease is reflective of the number of completed major grant applications received, compared with the previous year's applications. During the year three grant applications were refused or deferred pending further information, compared to two in 2008/09.

Whilst the fall in grant applications is at first sight surprising, we believe from our research and anecdotal evidence, that many organisations deferred applications as a result of the economic downturn and general uncertainty. Happily, however, towards the end of the financial year, a number of enquiries and applications were received which will be processed in the coming weeks.

We have also continued to strengthen our relationships with voluntary and statutory organisations. We were delighted during the year to welcome representatives from The Robert Manning College, South Kesteven District Council and Bourne Police to some of our meetings, when matters relating to our youth programme were discussed. Our work is not just restricted to grant making. This is demonstrated by the assistance that we were able to offer to Bourne Arts & Community Trust when we secured a substantial reduction in their annual rating bill for Wake House, together with a repayment of previous years over payments.

Financial review of the year

(How our assets have performed during the year)

Despite continuing economic uncertainty, the investment portfolio performance during the year has been pleasingly robust with an increase in value from £3,606,983.00 to £4,325,166.00 representing an increase of 19.9%, as against the previous years performance, which saw a fall of 14.07%. Whilst this increase is pleasing, we are mindful that this has only restored fund values to the level enjoyed as at March 2008 and makes no allowance for the impact of inflation. In the light of continuing economic uncertainty and volatility and also in compliance with our aim to maintain the value of the capital in real terms, we have taken the opportunity to transfer the sum of £100,000 from the Income & Expenditure Account to the Capital Account.

The performance was assisted to some degree by the decision to restrict our income from the total return policy to approximately 2% of the value of the portfolio at the beginning of the year. Together with income from land rents, this produced a reduced total income of £81,347.00 against the previous year's income of £148,764.00. Our gross expenditure during the year amounted to £80,646.00, of which £39,808.00 was spent on direct charitable expenditure (2008/09 £72,749.00) and the remaining £40,838 (2008/09 £37,322) on management & governance costs.

How our assets have performed during the year (Cont).

The significant decrease in the income figure results partly from the decision taken to limit our draw down under the Total Return Policy, but also from the reduced income generated by the trust's cash holdings as a result of the greatly lowered interest rates currently available. The economic data continues to forecast a gloomy future and we must expect continuing volatility in the markets, however, we believe that through continued vigilance and monitoring of our portfolio we are well placed to weather the storm and are positioned to benefit from any upturn.

Meeting our objectives

(Have we or haven't we?)

In a Charity such as ours, it is really impossible to apply any really meaningful means of measuring our success (or indeed failure) in meeting our objectives. Obviously our objective remains, as Len Pick decreed when he founded the Trust, *"For The General Benefit of the townspeople of Bourne Lincolnshire"*.

Of course, quite rightly, Len set his objective without prescribing exactly how it was to be met. Yes, he did set out examples of charitable recipients and indeed we have provided grants over the past five years, since our inception, to all those examples. Does this mean we have achieved his objectives? - We think not!

Trying to interpret Len's wishes by utilising the results of the Needs Survey, our three agreed objectives last year were, namely: -

- 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.

Our grants towards sporting and youth organisations might be taken as fulfilling the first objective. With the completion of the refurbishment & re-roofing works to the Darby & Joan Hall, the second objective may be said to have been met. Finally, with our assistance to Evergreen Care Trust, Home Start SW Lincs and the local schools, it could be said that the third objective has been met. Of course, it is nonsense to say that in meeting these goals, we have achieved Len's and our objectives. We are fully aware of continuing unmet needs. Len Pick left us a challenge and an opportunity. We believe that we have gone some way during the year to meeting those challenges that he set, but have we made the most of the opportunities that he gave us? As Trevor Peacock has written earlier in this report, *"the final judgement of whether we have been successful in our role as trustees over the past five years is for you, our stakeholders, to judge"*. Please let us know what you think.

Future Plans

(What we intend to do in the future)

In respect of our grant making programme we will continue to implement the recommendations of The Needs Survey that we commissioned in 2008. We believe that this document has given us a road map to focus on the priority issues that are apparent in our town. Our key priorities for the ensuing year can be summarised thus:

- To continue to work with other organisations and the Schools to reach out to and benefit the Town's young people.
- To continue to co-operate and liaise with statutory and voluntary sector providers, so that by these means, the benefit of Mr Pick's legacy can be maximised for the benefit of all.

We will also continue our aim of providing assistance to voluntary organisations to assist with the maintenance of their premises.

Of course, all this is dependant upon the continuance of the safeguarding of our endowment. This is particularly important, as without income our ability to fulfil Len's goals is severely constrained. The requirement for income is likely to be increased as the impact of cut backs, both in local and national government funding, is increasingly felt. It is therefore of the utmost importance that we continue to ensure that our funds work to their best ability coupled with prudence.

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 fulfilled, not only by means of the trust's grant making policies, but also by their efforts in partnering and assisting the work of local voluntary bodies to enhance their effectiveness in bringing a significant benefit to the lives of the inhabitants of Bourne.

Adrian Smith FRICS
Trust manager

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 23, 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

J H Freear.

Chairman

A Rowe.

Vice-Chairman

Dated: 28th June 2010

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 2010 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 23.

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 18.

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 2010 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.

Signed

Whiting & Partners

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

Date: 30th June 2010

The Len Pick Trust
Statement of Financial Activities
For the Year ended 31 March 2010

		Note Unrestricted Funds	Endowment Funds	Total 2010	Total 2009
		£	£	£	£
Incoming Resources before Transfers & Revaluations:-					
Incoming Resources from generated funds:					
Voluntary Income		-	-	-	-
Income from investments	2	81,347	-	81,347	148,764
Total incoming resources		<u>81,347</u>	<u>-</u>	<u>81,347</u>	<u>148,764</u>
Resources Expended:					
Costs of generating funds:					
Investment Management Costs	3	12,000	-	12,000	10,000
Direct charitable purposes	4	39,808	-	39,808	72,749
Governance costs	5	28,838	-	28,838	27,322
Total Resources Expended		<u>80,646</u>	<u>-</u>	<u>80,646</u>	<u>110,071</u>
Net incoming resources before revaluation & investment asset disposals		701	-	701	38,693
Transfers between Funds		(100,000)	100,000	-	-
Realised (losses)/gains on disposal of investment assets	7	92,564	-	92,564	-82,621
Unrealised (losses) on revaluation of investment assets	14	775,619	-	775,619	(817,993)
Net Movement in Funds		<u>768,884</u>	<u>100,000</u>	<u>868,884</u>	<u>(861,921)</u>
Fund Balances brought forward		(363,490)	4,128,953	3,765,463	4,627,384
Fund Balances carried forward		<u>405,394</u>	<u>4,228,953</u>	<u>4,634,347</u>	<u>3,765,463</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 23 to 28 form part of these accounts.

The Len Pick Trust
Balance Sheet
As at 31 March 2010

		2010		2009	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	1,229		1,639	
Investment Property	9	140,000		140,000	
Listed Investments	10	4,004,508		2,991,601	
Cash Balance held in Investment Portfolio	10	<u>320,658</u>		<u>615,382</u>	
			4,466,395		3,748,622
Current Assets					
Sundry Debtors	11	18,964		23,868	
Cash at Bank:					
Current Account		4,322		6,231	
Deposit Account		<u>181,295</u>		<u>37,860</u>	
		<u>204,581</u>		<u>67,959</u>	
Current Liabilities					
Creditors falling due within one year	12	<u>-36,629</u>		<u>-36,118</u>	
Net Current Assets			<u>167,952</u>		<u>31,841</u>
Total Assets Less Current Liabilities			4,634,347		3,780,463
Creditors: Amounts falling due after more than one year	13		-		15,000
Net Assets			<u><u>4,634,347</u></u>		<u><u>3,765,463</u></u>
Represented By:					
Unrestricted Funds	14				
Income and Expenditure Account			255,394		-513,490
Capital Fund	15		4,228,953		4,128,953
Contingency Fund	16		<u>150,000</u>		<u>150,000</u>
			<u><u>4,634,347</u></u>		<u><u>3,765,463</u></u>

Approved by the Trustees on:

Signed J H Freear.....Chairman

Signed A RoweVice Chairman

The notes on pages 23 to 28 form part of these accounts.

The Len Pick Trust
Notes to the Accounts
For the Year Ended 31 March 2010

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 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. Administrative and establishment support costs of the charity cannot be fairly allocated to any of the charity's activities as they are negligible as trustees do not receive any remuneration for the performance of their duties.

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 2010

1 Accounting policies (Continued)

f) Investments

The Trust adopted a Total Returns Policy at the start of the period, a sum of 2% of the opening investment balance is withdrawn each year, inclusive of investment income. This policy was adopted due to the current economic conditions, and the low investment returns currently being received. This policy will be reviewed annually.

In accordance with the Charity SORP 2005 investments are stated in these accounts at their current market value.

g) Changes in Accounting Policies

Apart from the change in investment policy noted above all policies are consistent with the previous period, all are reviewed annually to ensure they are appropriate to the Trust's current circumstances.

2 Interest Receivable and Similar Income

	Unrestricted Funds	Year to 31.3.2010	Year to 31.3.2009
		£	£
Rents from Investment Property	2,788	2,788	8,255
Income from Listed Investments	74,728	74,728	121,468
Interest receivable	3,831	3,831	19,041
	<u>81,347</u>	<u>81,347</u>	<u>148,764</u>

3 Costs of Activities for Generating Funds

	Unrestricted Funds	Total Funds Year to 31.3.2010	Total Funds Year to 31.3.2009
	£	£	£
Professional Fees - Investment Advice	12,000	10,000	10,000

4 Direct Charitable Expenditure

	Unrestricted Funds	Total Funds Year to 31.3.2010	Total Funds Year to 31.3.2009
	£	£	£
Grants Payable	33,684	33,684	59,085
Charitable Events	6,124	6,124	13,664
	<u>39,808</u>	<u>39,808</u>	<u>72,749</u>

The Len Pick Trust
Notes to the Account (Continued)
For the Year ended 31 March 2010

5 Governance Costs

	Unrestricted Funds £	Total Funds Year to 31.3.2010 £	Total Funds Year to 31.3.2009 £
Insurance	998	998	998
Sundries	2,798	2,798	3,255
Depreciation	410	410	546
Management Charges	21,608	21,608	19,910
Auditors' Remuneration	3,024	3,024	2,613
	28,838	28,838	27,322

6 Administrative Expenditure

During the year no remuneration was paid to any Trustee. One Trustee was reimbursed out of pocket expenses totalling £243.

The Trust does not have employ any staff.

£21,608 was paid under a management services contract for the provision of management, administrative and establishment services to the Trust, this charge is classified as being for the governance of the Trust.

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

	Unrestricted Funds £	Total Funds Year to 31.3.2010 £	Total Funds Year to 31.3.2009 £
Profit on Disposal of Listed Investments	92,564	92,564	(82,621)
	92,564	92,564	(82,621)

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2010

8 Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 April 2009	5,197	5,197
At 31 March 2010	<u>5,197</u>	<u>5,197</u>
Depreciation		
At 1 April 2009	3,558	3,012
Charges for the period	410	546
At 31 March 2010	<u>3,968</u>	<u>3,558</u>
Net Book Value		
At 31 March 2010	<u>1,229</u>	<u>1,639</u>
At 31 March 2009	<u>1,639</u>	<u>2,185</u>

9 Investment Property

	2010 £
Cost	
At 1 April 2009	140,000
At 31 March 2010	<u>140,000</u>

A professional revaluation of the Investment Properties was carried out by Messrs John Castley & Co. at the year end. Although the individual properties were revalued as follows: Meadow Drove £68,000 and Hazlewood Drive £72,000, there is no overall change in the total valuation.

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2010

14 Net Assets Between Funds

Fund Balances at 31 March 2010 are represented by:-

	Total	Unrestricted Funds	Restricted Funds
	£	£	£
Fixed Assets	4,466,395	4,466,395	-
Cash at Bank and In Hand	185,617	185,617	-
Sundry Debtors	18,964	18,964	-
Sundry Creditors	(36,629)	(36,629)	-
	<u>4,634,347</u>	<u>4,634,347</u>	-
Unrealised Gains included in above Fixed Asset Investments	(198,031)	(198,031)	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Loss at 1 April 2009	(973,650)	(973,650)	-
Add Increase/(Decrease) in Reserve for the year	775,619	775,619	-
UNREALISED LOSS AT 31 MARCH 2010	<u>(198,031)</u>	<u>(198,031)</u>	-

15 Contingency Fund

The Trustees have maintained the Contingency Fund at £150,000 in the expectation of this amount being used to fund any additional requirements for grant aid during the ensuing year.

16 Capital Fund

	2010
	£
Opening Reserves at 1 April 2009	4,128,953
Transfer from Income and Expenditure Account	100,000
Closing Reserves at 31 March 2010	<u>4,228,953</u>

The trustees have transferred £100,000 from the Income & Expenditure Account in order to help maintain the original Capital Fund balance in real terms.

NOTES