

# The Len Pick Trust

(Registered Charity No. 1106598)

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

**Report of the Trustees  
to 31st March 2011**



# The Len Pick Trust

*“Committed to benefiting the townspeople of Bourne”*

Annual Report and Financial Statements

Year ended 31<sup>st</sup> March 2011

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***Cover Picture:***

*Spring blossom on farmland owned by the Trust - April 2011*

# The Len Pick Trust

Registered Charity No.1106598  
PO Box 92  
Bourne  
Lincs  
PE10 1AD  
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The Trustees present their Report together with the Audited Financial Statements for the Year ended 31<sup>st</sup> March 2011.

## Legal and Administrative Information

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

**Chairman 2011/12** Mr A Rowe  
**Vice-Chairman 2011/12** Mr P E J Organ

### 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

2 <sup>nd</sup>
1 <sup>st</sup>
1 <sup>st</sup>
1 <sup>st</sup>
1 <sup>st</sup>
1 <sup>st</sup>
1 <sup>st</sup>

### 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 long time President of Bourne Rugby Club.

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

**Mrs Kay Henderson**, is a retired finance manager.

**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 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**  
 108 High Street  
 Ramsey  
 Cambs  
 PE26 1BS

### **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**

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 4<sup>th</sup> November 2004, as amended on the 9<sup>th</sup> 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 'Trustee Training & 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 formal training undertaken by a professional facilitator on previously identified issues. The Manager during the year 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 29<sup>th</sup> 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 together with a quarterly internal audit procedure. A monitoring and evaluation procedure is also in place to ensure that a grant 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 again proved to be beneficial during the past year. The Trust is dependant almost wholly on the performance of its investment portfolio to undertake its charitable work and consequently regular monitoring is undertaken by the Finance & General Purposes Committee with the aid of our investment advisers, Messrs Whiting & Partners Wealth Management, who report to the regular monthly meetings of the committee. The Trustees also meet on a twice-yearly basis with the individual fund managers to review performance.

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 continuing economic uncertainty, the trustees agreed at the beginning of the year to continue a conservative income draw down on this policy based on approximately 2% of the trust's investment values as at the 31<sup>st</sup> March 2009. The income deriving from this policy (2010/11 - £72,000, excluding bank interest and land rents) may however be supplemented by drawing from the established contingency reserve of £150,000 if required. 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 a further positive investment performance during the year the trustees have agreed to increase the capital reserve fund with the transfer of £250,000.00 from The Income & Expenditure Account in keeping with their 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 also 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 trustee development.

## **Brief History**

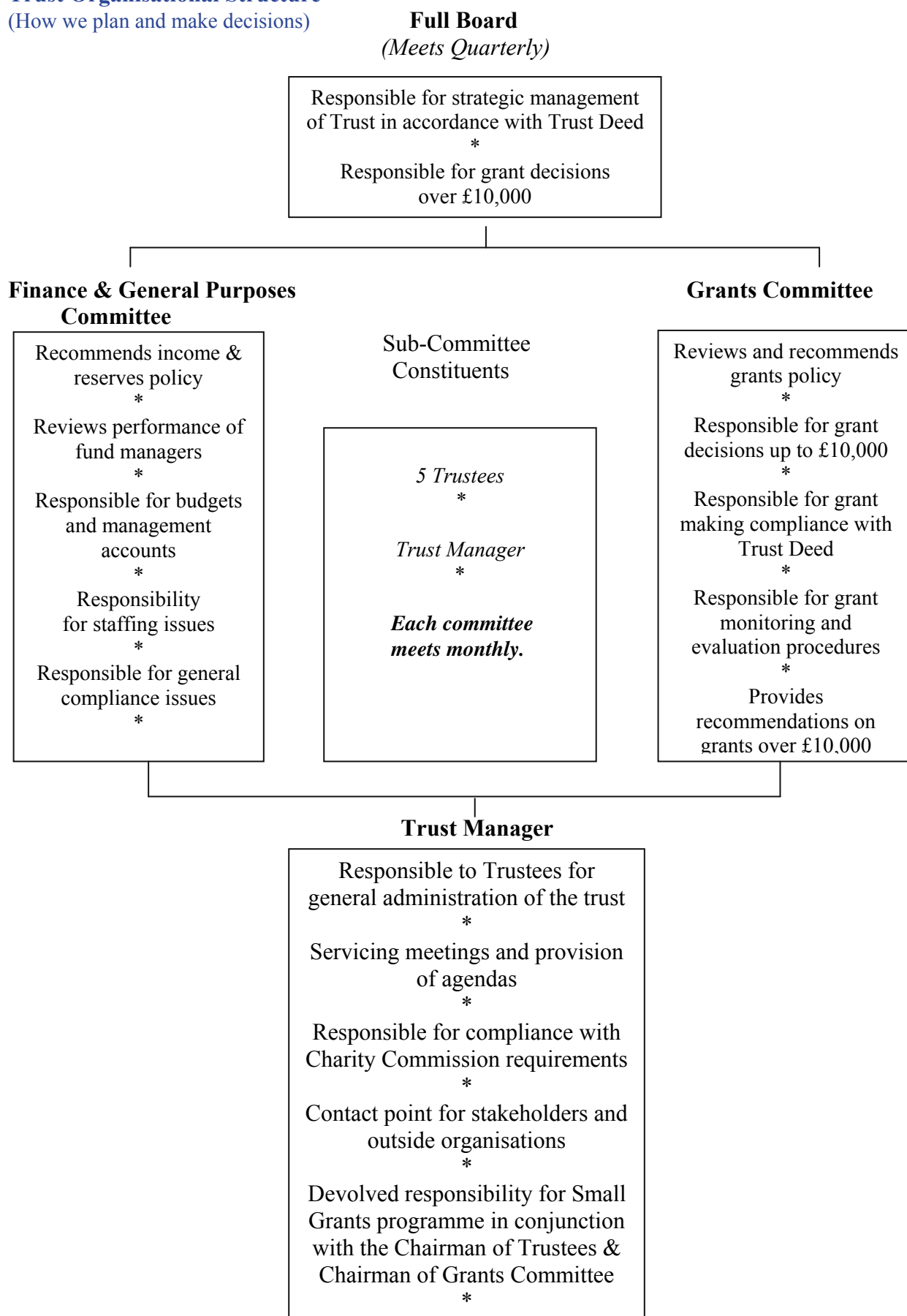
(How it all started)

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 29<sup>th</sup> January 2004 and registration was achieved on the 4<sup>th</sup> 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

Before sitting down to compose this report, I took a few moments to read through each of my predecessors' reports, which I noted all, without exception, used the word 'challenge'. I am afraid that this year's report is no exception - the challenges have continued unabated! The General Election at the beginning of the trusts' year heralded the beginning of a radical shift in national government policy. Much has been said about the 'Big Society' and 'Localism'. The recent White Paper on Giving together with its preceding consultative Green Paper seeks to engineer a radical shift in the position of charities and voluntary bodies in the community generally. No doubt, we shall hear and feel over the coming weeks and months the full effect of these proposed changes.

Of course, the prevailing economic climate has also produced its challenges. Although recent events in The Middle East, Southern Europe & Japan may seem worlds away from Bourne, their effects, have and will continue to, affect our investments and thus ultimately our effectiveness as an endowed grant making charity. You will read later in this report that, thus far, thankfully, the effect of these occurrences on our investments has happily been relatively muted. However, it is likely that we will continue to see uncertainty and volatility and we must therefore continue to exercise caution.

Of greater concern at present, are the pressures on society generally as a result of the economic recession. Concerns such as unemployment, social deprivation and exclusion, were the subject of much discussion at our recent trustee training and strategy day. Of course we do not have and do not pretend to have, the ability to address all of these problems, but we remain committed to working with others to ensure that our grant making is focussed, as much as possible, to ensure that we provide assistance to those who have the greatest needs.

We are therefore grateful to all those organisations and individuals who demonstrate that in Bourne the "The Big Society" agenda is already alive and working. As Chairman, I have been privileged to see the wide breadth and diversity of organisations and volunteers who work for the benefit of the community of Bourne. To quote but just two examples to demonstrate this community awareness, "Toolbar", is an innovative local volunteer group giving help and support to those seeking re-employment. A completely different example of community responsibility, has been the effort of the Carlsberg UK Bourne Depot during the year in providing volunteer workers for projects in the community such as The Butterfield Centre and providing Christmas Fare for local organisations and needy. We have been pleased, through our founder's benefaction, to be able to assist and support these and other community initiatives in Bourne.

Of one thing I am sure and that is that we cannot work in isolation. Only by co-operation with other charitable, voluntary and commercial organisations can we hope to begin to meet the many and varied needs of our society. We must ensure that we continue to serve our stakeholders to the best of our ability in accordance with our benefactor's wishes within the constraints of our available income.

In concluding this report, it would be remiss of me not to express my thanks to my fellow trustees for the time and effort that they have expended during the past year in promoting the aims that Len decreed for his trust. It is because of their commitment to those aims that we have achieved the objectives that we set out at the beginning of the year.

Finally, I would also hope that my successor does not have to refer to 'challenges' in next year's report!

**John Freear - Chairman of the Trustees**

## Achievements & Performance

(What we have done in detail)

Category	Grants Allocated & Paid in 2010/11	Grants allocated in previous years & paid 2010/11	Total
	£	£	
A1: Relief of Poverty	5,806.98		5,806.98
A2: Small Grants Scheme	2,970.63		2,970.63
B1: Mental Health & Disability			
B2: Physical Welfare			
B3: Social & Medical Welfare			
C2: Sport	4,842.48		4,842.48
C4: Music & The Arts			
D1: Welfare of the Elderly	4,500.00		4,500.00
D2: Youth/Young People	4,715.00		4,715.00
E1: Education	8,168.16	22,921.83	31,089.99
F1: Community	2,300.00		2,300.00
F2: Len Pick Memorial Lecture	3,725.92		3,725.92
G1: Religion			
H1: Other/General			
<b>Total(s)</b>	<b>£37,029.17</b>	<b>£22,921.83</b>	<b>£59,951.00</b>

**A more detailed commentary of Grant expenditure to the 31<sup>st</sup> March 2011 (excluding grants allocated in previous years) is set out below.**

Schools Grant Scheme	£5,806.98
Small Grants Scheme	£2,970.63
Bourne Cricket Club	£4,000.00
Bourne Wheelers	£ 842.48
The Butterfield Centre	£4,500.00
Bourne & District Guides	£2,050.00
Bourne Summer Activities	£ 615.00
1 <sup>st</sup> Bourne Scouts	£ 800.00
“Prison Me No Way”	£1,250.00
Willoughby School	£1,000.00
Sundry Schools Grants	£ 168.16
Robert Manning College	£7,000.00
Toolbar	£ 700.00
Friends of Bourne Woods	£1,000.00
Bourne Civic Society	£ 600.00
Memorial Evening	£3,752.92
<b>Total</b>	<b>£37,029.17</b>

**\*Note: The figure shown in the Statement of Financial Activities (Page 20) of £36,884 for Direct charitable purposes is adjusted in accordance with accounting conventions to reflect £145 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 £5,806.98 was devoted to this scheme in respect of the two local primary schools and the Robert Manning College, which helped a total of 93 recipients. As in previous years, 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 13 grants totalling £2,970.63 out of the previously agreed allocation.

### 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 no grants have been made under this category.

### C2: Sport

The Trustees continue to regard sport for all ages as an important tool for promoting community and healthy living benefits. Two grants totalling £4,842.48 were made during the year. A grant of £4,000.00 assisted with an extension to the Pavilion of Bourne Cricket Club to provide additional storage and changing facilities and also to provide a mobile practice net.

A grant of £842.48 to Bourne Wheelers enabled the purchase of new training bikes for junior members. The club is thriving and has been particularly successful over the past year in encouraging junior members.

#### C4: Music & The Arts

During the year no grants were made in this category.

#### D1: Welfare of the Elderly

A grant of £4,500.00 enabled the trustees of The Butterfield Centre to upgrade kitchen facilities at the centre. The centre provides day care facilities for many clients and also provides 'Wheels on Meals' service throughout the area of benefit.

#### D2: Youth/Young People

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. Youth & Young People continue to be one of the main focuses of the Trust. Two grants to Bourne & District Guides totalling £2,050.00 assisted with the celebration of 100 years of Guiding enabling attendance at the centenary World Jamboree at Harewood House and also the provision of an



indoor skating rink for a celebration party for Guides and Brownies to conclude the centennial year held at Bourne Leisure Centre.

We were also pleased to provide a grant of £800 to 1<sup>st</sup> Bourne Scouts to help with the fundraising that the group has carried out to fund the cost of member's attendance at The 22<sup>nd</sup> World Scout Jamboree in Sweden later this year.

A grant of £615.00 assisted with publicity & printing for the Bourne Summer Activities programme for young children held in July/August 2010.

A grant of £1,250.00 enabled a presentation to The Robert Manning College by The No Way Trust, a national educational charity set up in 1995 by prison officers who wanted to make an impact on the lives of young people and turn them away from crime and its consequences using highly innovative educational techniques. The Trust



provides a quality service to help young people make a success of their lives, using an innovative, fresh approach that encourages a positive decision making process, designed to reduce or remove the possibility of offending behaviour. The presentation certainly gave food for thought to all attending, including one of our own trustees, who was locked in the demonstration Prison Cell for 5 minutes!

## E1: Education

As mentioned earlier, as part of our programme for assistance to local schools, we assisted The Willoughby School with a grant £1,000.00 to purchase equipment which cannot be funded out of the School's budget allocation. The school achieved success during the year in its quest for specialist status. We were therefore very pleased to honour our previous grant pledge of £4,921.83. With the successful bid for specialist status the school intends to build a new sensory centre for the benefit of the pupils



Again, following the success in previous years, we were pleased to be able to provide a grant of £3,000.00 towards the costs of this year's Sci-Fest. This popular bi-annual event is provided in conjunction with the local schools and the 2010 event saw some 4,000 children & adults participate in this programme of science based lectures and exploration.

A grant of £7,000 facilitated the refurbishment and improvement of the Len Pick Resource Centre at The Robert Manning College. The resource centre is in constant use and has proved to be a significant asset enabling pupils to access resource materials easily and conveniently.

Following completion of the new classroom block at Bourne Abbey Church of England Primary School during the year, we were pleased to pay our previously agreed grant of £15,000 to assist with the equipping of the new resource centre which will be operational from September. Our chairman was delighted to be able to tell HRH Prince Edward something of the history of the Trust and our benefactor at the official opening ceremony of the new classroom block, which frees space to enable the formation of the resource centre.



## F1: Community



pleased to be able to support its continuing work in the 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 again been pleased to support their work during the year with the provision of grants totalling £700.00. In the current economic climate, this initiative fulfils a need in the community on a cost effective basis and the trustees are



### F1: Community (continued)

A grant of £1,000 to the Friends of Bourne Woods enabled the purchase of 57 Nest Boxes. These were positioned by the Friends prior to the commencement of the nesting season and it was pleasing to note later in the spring that all boxes were in use (With the exception of Box no.13!).

Finally a grant of £600 to Bourne Civic Society will enable the publication of a booklet detailing the life and achievements of Charles Worth, the world famous Paris couturier who spent his childhood in Bourne.



### F2: The Len Pick Memorial Evening.

In the light of prevailing gloom, the trustees in deviating from previous themes, decided this year to introduce an element of humour to the evening. This decision was amply rewarded by a stellar performance to a capacity audience from Paul Daniels the well-known magician who not only performed some of his tricks but also entertained the audience with the story of his career. The evening's entertainment commenced with some of the young musicians from The Robert Manning College who enthralled the audience with their accomplished performances.

### 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 agreed and paid during the year amounting to £36,883.87 represents a decrease from the previous year (£39,808.00). This decrease is again reflective of the number of completed major grant applications received, compared with the previous year's applications. During the year two grant applications were refused or deferred pending further information, compared to three in 2009/10. Of course, grant payments do not represent the totality of the work of the Trust during the year. A considerable amount of time has been expended by the trustees on outreach to other organisations within the town in helping with the provision of advice and listening to requirements and facilitating projects. For example, we have been pleased to assist The Salvation Army in a project to expand the well-used Impact Youth Centre at Manning Road. We expect to see the construction of an innovative 'eco friendly' building come to fruition later this summer.

## Financial review of the year

(How our assets have performed during the year)

Despite continuing economic uncertainty, our investment portfolio performance during the year has been surprisingly resilient. Whilst not repeating the previous years performance, which saw an increase of 19.9%, an increase in value of 5.69% for the year from £4,325,166 to £4,571,480 gives some grounds for a degree of quiet satisfaction. The investment performance was assisted to some degree by the decision to continue to restrict our income from the total return policy to approximately 2% of the value of the portfolio at the beginning of the 2009. Together with income from land rents, the total income produced by our investments amounted to £110,709 against the previous year's income of £81,347. Of the actual investment income figure of £110,709, our draw down on our total return policy amounted to some £78,000, with the balance utilised to bolster our capital reserves in line with our wish to maintain the capital of the trust in real terms. Gross expenditure during the year amounted to £81,134, of which £36,884 was spent on direct charitable expenditure (2008/09 £39,808) and the remaining £44,250 (2009/10 £40,838) on management & governance costs.

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 £250,000 from the Income & Expenditure Account to the Capital Account.

With interest rates likely to remain at historic lows over the next few months, we continue to see benefits in the diversified manner of our investments together with the maintenance of our current rate of draw down from our Total Returns Policy. Our expenditure has nearly matched our drawn income and whilst it appears that grant levels are low we are quite certain that we will experience higher demand during the next few months and drawing on our contingency reserve, if required, will cater for this demand.

## 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*". We believe that the objectives that we set ourselves at the outset of the year have been largely fulfilled through our grant making programme and our outreach to local organisations detailed above.

We also believe that we have some grounds for a feeling that although the Trust has developed in a way that Len Pick may not have envisaged when he set it up, he might, in his own inimitable manner, just give us a degree of grudging approval for what has been achieved. He placed a great deal of trust and responsibility upon his trustees and we do not intend to break that trust.

## 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. Our key priorities can again 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.
- To assist, where possible, organisations affected by changes in public funding

The biggest challenge however that we are likely to meet over the next few months will result from the withdrawal of core funding from voluntary organisations as a result of national & local government expenditure cutbacks. Our stated policy has hitherto been that *"The Trustees are unable to support applications for projects that replace actual or potential funding from any government, local government, health authority or any statutory agency. In addition they will not support any activity where this would create precedence for the removal of current funding to similar organisations"*. Obviously the current situation has therefore called for a rethink of this policy and as a temporary measure we have agreed to treat any such applications on their merits so as to enable affected organisations to gain a limited period of time to reorganise their affairs in the light of sudden cuts and to seek alternative methods of funding. With our available resources we cannot commit to core funding on a permanent basis. We are also mindful of the implied wish of our benefactor that the Trust was set up to provide 'extras' to the community of Bourne that would otherwise not be provided. The situation will be monitored over the next few months when in the light of events a permanent policy will be formulated.

## 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"*. 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.

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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 18, 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

*A Rowe*

Chairman

*P Organ*

Vice-Chairman

**Dated: 28<sup>th</sup> June 2011**

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 2011 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 22.

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 17.

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 2011 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*

**Whiting & Partners  
Chartered Accountants & Business Advisors  
Registered Auditors  
108 High Street  
Ramsey  
PE26 1BS**

**Date:** 30th June 2011

**The Len Pick Trust**  
**Statement of Financial Activities**  
**For the Year ended 31 March 2011**

	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2011</b>	<b>Total 2010</b>
		£	£	£	£
<b>Incoming Resources before Transfers &amp; Revaluations:-</b>					
<b>Incoming Resources from generated funds:</b>					
Voluntary Income		250	0	250	0
Income from investments	<b>2</b>	110,709	0	110,709	81,347
<b>Total incoming resources</b>		<u>110,959</u>	<u>0</u>	<u>110,959</u>	<u>81,347</u>
<b>Resources Expended:</b>					
<b>Costs of generating funds:</b>					
Investment Management Costs	<b>3</b>	11,000	0	11,000	12,000
<b>Direct charitable purposes</b>	<b>4</b>	36,884	0	36,884	39,808
<b>Governance Costs</b>	<b>5</b>	33,250	0	33,250	28,838
<b>Total Resources Expended</b>	<b>6</b>	<u>81,134</u>	<u>0</u>	<u>81,134</u>	<u>80,646</u>
<b>Net (outgoing)/incoming resources before revaluation &amp; investment asset disposals</b>		29,825	0	29,825	701
<b>Transfers between Funds</b>		-250,000	250,000	0	0
Realised gains on disposal of investment assets	<b>7</b>	11,946	0	11,946	92,564
Unrealised gains on revaluation of investment assets	<b>14</b>	232,120	0	232,120	775,619
<b>Net Movement in Funds</b>		<u>23,891</u>	<u>250,000</u>	<u>273,891</u>	<u>868,884</u>
Fund Balances brought forward		405,394	4,228,953	4,634,347	3,765,463
<b>Fund Balances carried forward</b>		<u><u>429,285</u></u>	<u><u>4,478,953</u></u>	<u><u>4,908,238</u></u>	<u><u>4,634,347</u></u>

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

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

The notes on pages 22 to 27 form part of these accounts.



**The Len Pick Trust**  
**Balance Sheet**  
**As at 31 March 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Note</b>	£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	<b>8</b>	1,355		1,229	
Investment Property	<b>9</b>	140,000		140,000	
Listed Investments	<b>10</b>	4,392,343		4,004,508	
Cash Balance held in Investment Portfolio	<b>10</b>	<u>179,137</u>		<u>320,658</u>	
			4,712,835		4,466,395
<b>Current Assets</b>					
Sundry Debtors	<b>11</b>	30,729		18,964	
Cash at Bank:					
Current Account		8,440		4,322	
Deposit Account		<u>170,039</u>		<u>181,295</u>	
		<u>209,208</u>		<u>204,581</u>	
<b>Current Liabilities</b>					
Creditors falling due within one year	<b>12</b>	<u>-13,805</u>		<u>-36,629</u>	
<b>Net Current Assets</b>			<u>195,403</u>		<u>167,952</u>
<b>Total Assets Less Current Liabilities</b>			4,908,238		4,634,347
<b>Creditors: Amounts falling due after more than one year</b>	<b>13</b>		0		0
<b>Net Assets</b>			<u><u>4,908,238</u></u>		<u><u>4,634,347</u></u>
<b>Represented By:</b>					
<b>Unrestricted Funds</b>	<b>14</b>				
Income and Expenditure Account			279,285		255,394
Capital Fund	<b>15</b>		4,478,953		4,228,953
Contingency Fund	<b>16</b>		<u>150,000</u>		<u>150,000</u>
			<u><u>4,908,238</u></u>		<u><u>4,634,347</u></u>

**Approved by the Trustees on:** 28th June 2011

..... A. Rowe .....Chairman

..... P. Organ .....Vice Chairman

The notes on pages 22 to 27 form part of these accounts.

**The Len Pick Trust**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2011**

**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, 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, including development of website      -      25% Reducing Balance

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2011**

**1 Accounting policies (Continued)**

**f) Investments**

The Trust adopts a Total Returns Policy of a sum of 2% of the capital fund, which is based upon a sum equivalent to the fund value as at 31 March 2009. This policy is adopted due to current economic conditions and the low investment returns currently being received. This policy is 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**

	<b>Unrestricted Funds</b>	<b>Year to 31.3.2011 £</b>	<b>Year to 31.3.2010 £</b>
Rents from Investment Property	2,951	2,951	2,788
Income from Listed Investments	103,293	103,293	74,728
Interest receivable	4,465	4,465	3,831
	<u>110,709</u>	<u>110,709</u>	<u>81,347</u>

**3 Costs of Activities for Generating Funds**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2011 £</b>	<b>Total Funds Year to 31.3.2010 £</b>
Professional Fees - Investment Advice	11,000	11,000	12,000

**4 Direct Charitable Expenditure**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2011 £</b>	<b>Total Funds Year to 31.3.2010 £</b>
Grants Payable	33,158	33,158	33,684
Charitable Events	3,726	3,726	6,124
	<u>36,884</u>	<u>36,884</u>	<u>39,808</u>

**The Len Pick Trust**  
**Notes to the Account (Continued)**  
**For the Year ended 31 March 2011**

**5 Governance Costs**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2011 £</b>	<b>Total Funds Year to 31.3.2010 £</b>
Insurance	1,129	1,129	998
Sundries	4,435	4,435	2,798
Depreciation & Loss on Disposal	793	793	410
Management Charges	23,625	23,625	21,608
Auditors' Remuneration	3,268	3,268	3,024
	<b>33,250</b>	<b>33,250</b>	<b>28,838</b>

**6 Total Expenditure**

	<b>Note</b>	<b>Depreciation &amp; Loss on Disposal £</b>	<b>Other Costs £</b>	<b>Total Funds Year to 31.3.2011 £</b>	<b>Total Funds Year to 31.3.2010 £</b>
<b>Total Resources Expended</b>					
Costs of Generating Funds	<b>3</b>	-	11,000	11,000	12,000
Direct Charitable Expenditure	<b>4</b>	-	36,884	36,884	39,808
Administrative Expenditure	<b>5</b>	793	32,457	33,250	28,838
		<b>793</b>	<b>80,341</b>	<b>81,134</b>	<b>80,646</b>

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

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2011 £</b>	<b>Total Funds Year to 31.3.2010 £</b>
Profit on Disposal of Listed Investments	11,946	11,946	92,564
	<b>11,946</b>	<b>11,946</b>	<b>92,564</b>



**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2011**

**8 Tangible Fixed Assets**

	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2010	5,197	5,197
Additions	918	918
Disposals	-1,453	-1,453
<b>At 31 March 2011</b>	<b>4,662</b>	<b>4,662</b>
<b>Depreciation</b>		
At 1 April 2010	3,968	3,968
Charges for the period	449	449
Withdrawn on Disposals	-1,110	-1,110
<b>At 31 March 2011</b>	<b>3,307</b>	<b>3,307</b>
<b>Net Book Value</b>		
<b>At 31 March 2011</b>	<b>1,355</b>	<b>1,355</b>
At 31 March 2010	1,229	1,229

**9 Investment Property**

	<b>2011 £</b>
<b>Cost</b>	
At 1 April 2010	140,000
<b>At 31 March 2011</b>	<b>140,000</b>

**10 Listed Investments**

	<b>Cost or Mkt Value at 1.4.10 £</b>	<b>Cash Balances at 1.4.10 £</b>	<b>Additions/ Withdrawals</b>	<b>2011 Realised Gains/ (Losses) £</b>	<b>Unrealised Gains/ (Losses) £</b>	<b>Cost or Mkt Value at 31.3.11 £</b>	<b>Cash Balances at 31.3.11 £</b>
Morgan Stanley Quilter Portfolio	1,172,530	7,766	-	7,712	67,217	1,235,907	19,318
COIF Charities Deposit Fund	-	260,000	(180,000)			-	80,000
Sarasin	1,687,559	14,770	-	36,553	93,678	1,815,119	17,441
Transact	1,144,419	38,122	160,000	(10,072)	71,226	1,341,317	62,378
	<b>4,004,508</b>	<b>320,658</b>	<b>(20,000)</b>	<b>34,193</b>	<b>232,121</b>	<b>4,392,343</b>	<b>179,137</b>

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2011**

**11 Sundry Debtors**

	<b>2011</b>
	£
Investment Income	30,729
	<u>30,729</u>

**12 Creditors**

	<b>2011</b>
	£
Grants Payable	10,625
Sundry Creditors	3,180
	<u>13,805</u>

**13 Creditors Falling Due After 12 Months**

	<b>2011</b>
	£
Grants Payable	<u>0</u>

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 £10,625 (2010 £33,692) as shown above and in Note 12 to these accounts.

**14 Net Assets Between Funds**

Fund Balances at 31 March 2011 are represented by:-

	<b>Total</b>	<b>Unrestricted</b>
	£	Funds
		£
Fixed Assets	4,712,835	4,712,835
Cash at Bank and In Hand	178,479	178,479
Sundry Debtors	30,729	30,729
Sundry Creditors	-13,805	-13,805
	<u>4,908,238</u>	<u>4,908,238</u>
Unrealised Gains included in above Fixed Asset Investments	<u>34,089</u>	<u>34,089</u>
Reconciliation of Movement in Unrealised Gains on Investments		
Unrealised Loss at 1 April 2010	-198,031	-198,031
Add Increase in Reserve for the year	232,120	232,120
UNREALISED GAIN AT 31 MARCH 2011	<u>34,089</u>	<u>34,089</u>

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2011**

**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**

	<b>2011</b> £
Opening Reserves at 1 April 2010	4,228,953
Transfer from Income and Expenditure Account	250,000
Closing Reserves at 31 March 2011	<u><u>4,478,953</u></u>

The trustees have transferred £250,000 from the Income & Expenditure Account in order to help maintain the original Capital Fund balance in real terms.

**17 Transactions with Trustees**

During the year no remuneration was paid to any Trustee. Trustees were reimbursed out of pocket expenses totalling £74.

# The Len Pick Trust

## A Registered Charity for the benefit of the townspeople of Bourne

Those that we helped so far include:

Alternatives Advice Centre  
Bourne Abbey Primary School  
Bourne Army Cadet Force  
Bourne Badminton Club  
Bourne Cricket Club  
Bourne Darby & Joan Club  
Bourne & District Guides  
Bourne Grammar School  
Bourne Netball Club  
Bourne Outdoor Pool  
Bourne Sports Club  
Bourne Westfield School  
Bourne Tennis Club  
Bourne Town Juniors Football Club  
Bourne Wheelers  
Citizen's Advice Bureau  
Home Start SW Lincs  
The Butterfield Centre  
The Evergreen Care Trust  
Robert Manning College  
The Salvation Army Bourne Corps

### CAN WE HELP YOU?

The Len Pick Trust provides financial support to a wide variety of projects and initiatives that help improve the quality of life in our town. We are always looking for organisations and projects to apply for funding to join those who have already benefited from the legacy of Len Pick.

### APPLY FOR FUNDING

Contact the Len Pick Trust manager, Adrian Smith at the address below or at [enquiries@lenpicktrust.org.uk](mailto:enquiries@lenpicktrust.org.uk) or telephone 01778 424159



The Len Pick Trust PO Box 92  
Bourne PE10 1AD  
Registered Charity No: 1106598  
[www.lenpicktrust.org.uk](http://www.lenpicktrust.org.uk)

## Committed to Bourne