

The Len Pick Trust

(Registered Charity No. 1106598)

Report of the Trustees to 31st March 2013

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



The Len Pick Trust

“Committed to benefiting the townspeople of Bourne”

Annual Report and Financial Statements

Year ended 31st March 2013

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Cover Picture: The Len Pick Owl Tower constructed with the help of Peterborough College Students on farmland owned by the Trust off Meadow Drove Bourne.



The Len Pick Trust

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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 2013.

Legal and Administrative Information

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

Chairman 2013/14 Mrs R Patel
Vice-Chairman 2013/14 Mr C J Houseago

Foundation Trustees

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

Elected Trustees

Mr J H Freear*	(from 01.04.06.)
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.)
Mr K Day**	(from 01.04.12.)

Termination

March 2015
March 2017
March 2014
March 2014
March 2014
March 2014
March 2017

Term

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

Notes:

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

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

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

Elected Trustees serve initially for a five-year term which may be extended for a further five years.

Brief profiles of our Trustees

Mr Jonathon Forster, a retired solicitor who for many years advised Mr Pick.
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, a retired local government officer and Past Chairman of The Chartered Institute of Environmental Health.
Mr Andy Rowe, a Chartered Quantity Surveyor and past President of Bourne Rugby Club.
Mr Gerry Burrows, a retired technical director of a food processing company.
Mrs Kay Henderson, a retired finance manager.
Mr Charles Houseago, the managing director of a major local employer.
Mrs Ranna Patel, a self-employed business consultant and part time adviser for the Prince's Trust.
Mr Kevin Day, a lifelong resident of Bourne and an environmental consultant.

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:

Hegarty LLP
 48 Broadway
 Peterborough
 PE1 1YW

Bankers

HSBC
 3 North Street
 Bourne
 PE10 9AE

Auditors:

Whiting & Partners
 108 High Street
 Ramsey
 Cambs
 PE26 BS

Investment Fund Managers:

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

Investment Advisors:

Whiting & Ptnrs Wealth Management Ltd
 12/13 The Crescent
 Wisbech
 Cambs
 PE13 1EH

Integrated Financial Arrangements Plc (Transact)

Domain House
 5-7 Singer Street
 London
 EC2A 4BQ



The Len Pick Trust

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 general 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 29th January when a short act of remembrance 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 therefore seek to undertake a long term, low to medium risk investment policy involving a balanced and diversified 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. The Trust's Investment Policy Statement is reviewed annually following review meetings with our fund managers and advisers.

The Trustees, with the agreement of the Charity Commission, adopted a Total Returns Policy in 2009. 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. When this policy was implemented the rate of annual drawdown was fixed at a rate equating to 2% of the value of the trust's investment values at that time which amounted to approximately £72,000 per annum. In the light of the improved values of our investment holdings and the insidious effects of inflation, this rate of drawdown was reviewed at the end of the year and the decision taken to increase this figure to £100,000 per annum for the forthcoming financial year 2013/14.

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". With the increase in value of the Trust's investments, the opportunity has been taken to transfer £450,000.00 from the Income Reserve to the Capital Reserve. **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. This year the contingency reserve has been increased by £50,000.00 to a figure of £200,000.00. The trustees have also resolved that this reserve will be utilised, if required, 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 and also the Alliance for The Voluntary Sector, another umbrella body. 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 guidance 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 focused 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.

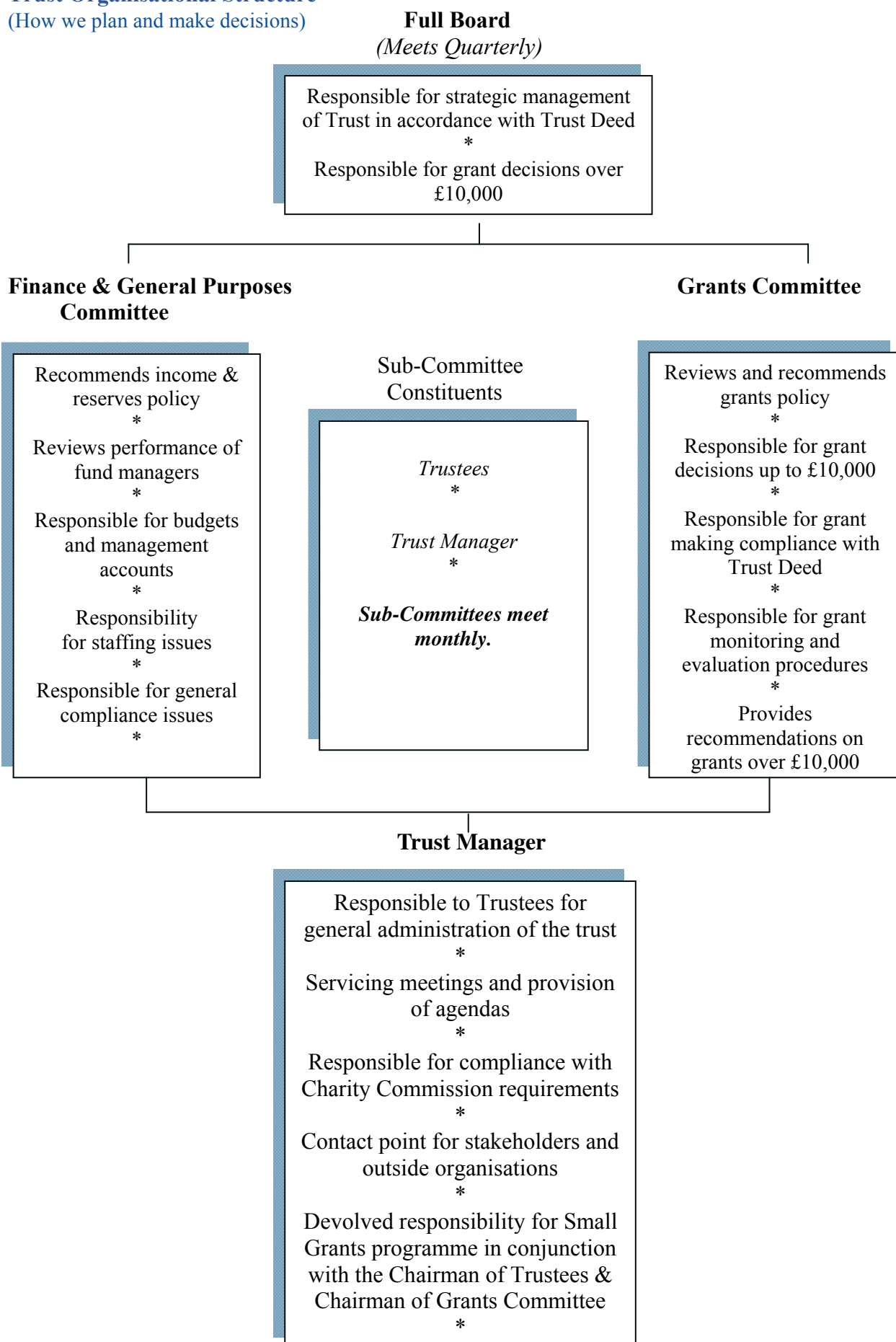
Brief History

(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 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



RANNA PATEL

It has been a great privilege to have been Chair of the Trust over the past year. I am very grateful to all my fellow trustees and to our Trust Manager, Adrian Smith for the help and support that they have so readily given to me. They are all dedicated to ensuring that the Len Pick Trust safeguards and grows its assets and pro-actively seeks to ensure that in the future it will continue to deliver what our benefactor desired. I have learnt so much about the issues that we are faced with as a community and also of how so many organisations and individuals tirelessly work hard on a voluntary basis to address these issues and I would like to share some of my experiences of the past year with you.

Perhaps one of the main events which so readily demonstrated that community spirit was the BRM Day celebration held in October when over twenty five thousand people flocked to our town to celebrate the 50th anniversary of the Bourne based team winning the Formula One Constructor's and Driver's Championships. We were delighted in 2011 to join with the Owen Family Trust in offering lead funding to the event's organising committee to enable initial planning of the event to commence with the stipulation that the day should be a community event for the benefit of the town. The event that the committee delivered exceeded our wildest expectations and it was heartening to see so many varied organisations and individuals joining in to provide such a memorable day and I am sure that the enduring legacy of the day will be a continuing heightened sense of community and pride in our town.

Again, returning to the theme of community involvement, we were amazed when attending at Carlsberg's Depot in December to receive the results of the staff's Christmas Collection which we had been asked to distribute on to needy families and organisations in time for Christmas. Every year the collection just grows and grows and we are truly grateful for the fantastic effort which their staff undertake annually to ensure that so many people are able to receive an unexpected Christmas Present.

Another insight into the community spirit that is alive in Bourne is the assistance we have received in helping our current programme of environmental improvements on our land holdings which has included the erection of an Owl Tower, planting of trees and strengthening natural hedging. This work has been assisted by the results of a sponsored slim by Bourne Slimming World Group together with other generous anonymous donations. The building of the Owl Tower itself was undertaken by students from Peterborough College as part of their Building Course and we are also grateful for the loan of plant, labour & equipment from local farmers that helped to facilitate the project.

You will read elsewhere in this report of our continuing grant making programme. The completion of the joint collaborative effort between the Trust and Larkfleet Homes with the opening of the extension to the Salvation Army Impact Youth Centre has proved a great success with some 80 children using the facilities on a regular basis.

Chairman's Report (continued)

The elderly have not been neglected during the year with the provision of funding to repair flood damage and enable renewal of the central heating system at The Butterfield Centre. Community facilities have also benefited, during the year, we agreed to provide a grant of £15,000 to Bourne Outdoor Pool Trust to assist with repairs to the Structure of the Pool.

Of course, our grant programme would not be possible without income and as described elsewhere in this report, we are delighted to have seen a substantial increase in the value of our investment portfolio during the course of the year. The Trustees have always sought to ensure that the benefit of Len Pick's benefaction serves not only its present stakeholders but also its future stakeholders. We are only too well aware of the adverse effects of inflation upon endowments and it is pleasing that, not only have we been able to ensure that the real value of Len's original endowment has been maintained since inception, but have also during that time, been able to provide grants and projects to a value of over half a million pounds. Put another way, half a million pounds since 2005 that, without Len's legacy, would not have been available to the town of Bourne - A sobering thought!

Following Len's death in 2004, the Foundation trustees were faced with the task of ensuring that his wishes "for the general benefit of the townspeople of Bourne" were transformed into a vehicle that not only ensured that those wishes were carried out but, equally importantly, ensured that the necessary management and organisational procedures were emplaced. Those arrangements were created effectively from a 'blank sheet' of paper and have stood us in good stead. Annually, at our Trustee's strategy day, they are reviewed to ensure their continued relevance. This year we have decided a slight modification by increasing the term that trustees may serve from four years to five years and also increased the period of chairmanship of the Trust from one year to two. Whilst maintaining the principle that a constant changeover of trustees maintains the input of fresh skills necessary to direct the trust, we feel that by extending the term of office by a year, this allows trustees to become more effective in their role and similarly it is felt that by extending the period of office held by the Chair that a better degree of continuity is obtained.

We have also returned to the concept of appointing co-opted members to allow them to gain a better understanding of the breadth of the role of Trustee before so being appointed and it is anticipated that such vacancies will be advertised commencing 2015. I do hope that as you read this you will reflect and think about these vacancies. We are all facing challenging times both economically and socially. There has been over the past year an unprecedented withdrawal of facilities and services that at one time we all took for granted. The pressures on the community are great and will continue to increase. It is important therefore that the Trust does all in its power to assist the community and voluntary sector wherever possible. To do that we need people who share our goal for the general benefit of the townspeople of Bourne – are you willing to share that goal?

Ranna Patel

Achievements & Performance

(What we have done in detail)

Category	Grants Allocated & Paid in 2012/13	Grants Allocated in Previous Years & Paid 2012/13	Grants allocated 2012/13 to be paid 2013/14	Total
	£	£	£	£
A1: Relief of Poverty	5,000.00		2000.00	7,000.00
A2: Small Grants Scheme	2,127.50			2,127.50
B1: Mental Health & Disability	250.00	1,700.00		1,950.00
B2: Physical Welfare				
B3: Social & Medical Welfare				
C2: Sport	1,600.00			1,600.00
C4: Music & The Arts	1,000.00			1,000.00
D1: Welfare of the Elderly	14,153.81			14,153.81
D2: Youth/Young People	7,065.25	6,000.00		13,065.25
E1: Education	1,250.00			1,250.00
F1: Community	6,000.00		15000.00	21,000.00
F2: Len Pick Memorial Lecture	3,833.70			3,833.70
G1: Religion				
H1: Other/General				
Environmental projects		10,670.16		10,670.16
Toolbar Designated Fund		200.00		200.00
Total(s)	42,280.26	18,570.16	17,000.00	77,850.42

A more detailed commentary of Grant expenditure for the year to the 31st March 2013 is set out below.

Schools Grant Scheme	£ 5,000.00
Small Grants Scheme	£ 2,127.50
The Willoughby School	£ 1,250.00
Bourne Wellbeing Group	£ 1,950.00
Bourne Cricket Club	£ 1,200.00
Bourne Tennis Club	£ 400.00
'Bourne to Sing'	£ 1,000.00
The Butterfield Centre	£ 14,153.81
Salvation Army Impact Centre	£ 7,315.25
BRM Day Schools Art Prizes	£ 250.00
Bourne Army Cadets	£ 3,000.00
'Prison Me No Way'	£ 2,500.00
Bourne BRM Day Committee	£ 5,000.00
Friends of Bourne Woods	£ 1,000.00
Len Pick Memorial Evening	£ 3,833.70
Toolbar Designated Fund	£ 200.00
Environmental Projects	£ 10,670.16
Total	£ 60,850.42

Note: The figure shown in the statement of financial activities (Page 23) of £71,151.00 for Direct Charitable purposes is adjusted in accordance with accounting conventions to reflect previously allocated grant provisions (£19,450.00) together with future allocated grants (£29,750.00).

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 £5,000 was devoted to this scheme in respect of the two local primary Academies and the Robert Manning College. As in previous years, the balance of the year's allocation to this scheme (£1,250.00) 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, within our area of benefit, 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. During the financial year we made 11 grants totalling £2127.50 out of the previously agreed allocation. In the light of continuing adverse economic conditions we have made provision for the continuation of this scheme in 2013/14 with a further allocation of £5,000.00

B1: Mental Health

During the year we have continued our assistance to the Bourne Wellbeing Group. The group was formed by, and for the benefit of, local users, following the demise of the 'Lincolnshire Mind' outreach group in Bourne as a result of reduction in funding countywide. In addition to the balance of our grant agreed in 2012-13 amounting to £1,700.00, we supplemented this figure, during the year, with a further allocation £1,500.00 towards premises rental of which £1,250.00 will be paid during the forthcoming financial year 2013/14. We are pleased to say that the group continues to attract some 20-30 users a week and provides a valuable and cost effective benefit to users in the local community. We are grateful to the continued assistance offered by South Lincolnshire Community Voluntary Service & Bourne Arts & Community Trust in assisting the group.

B2: Physical Disability

During the year no grants were made under this category.

B3 Social & Medical Welfare

During the year no grants were made under this category.

C2: Sport

A grant of £1,200.00 assisted Bourne Cricket Club in the refurbishment and upgrading of their Scoreboard to include the provision of electronic scoring at their ground on the Abbey Lawn.

A grant of £400.00 also assisted Bourne & District Tennis Club with the purchase of a new mower for the grass tennis courts



C4: Music & the Arts



We were pleased to sponsor the “Bourne to Sing” event held at Bourne Academy in April with a grant of £1,000.00. The event in aid of the Salvation Army Bourne Corps was the brainchild of Guy Peverell and brought together members of the general public for the day to be moulded into a choir to perform in front of a capacity audience that same evening. The event was highly

successful and enjoyed by all who either participated or attended. Guy now has set his sights on organising a repeat event at Christmas.

D1: Welfare of the Elderly

A major project during the year has been the provision of funding assistance to the Butterfield Centre to facilitate the upgrading of the central heating system including the provision of new gas boilers. We first became involved when flooding occurred in the day room as a result of a corroded hot water cylinder and the Centre turned to us for advice and assistance. During our initial evaluation inspection, it became apparent that the system itself was old and inefficient and likely to be liable to further failure at any time. Accordingly it was agreed that new energy efficient boilers and controls would be provided. The programme of work has now been completed with the benefit of grant aid from the trust totalling £14,153.81. The provision of the boilers will also benefit Alternatives Pregnancy Advice Centre and Jeans Youth Café who rent part of the Centre to undertake their activities.

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 and we were pleased to see early in the year the commissioning of the extension to the 'Impact Centre' at The Salvation Army and in addition to paying our previously allocated grant of £6,000.00 a further grant of £1,315.25 was made to enable the installation of safety ramps and railings. The extension to the centre has enabled an expansion of the facilities offered by the Youth Centre which has resulted in substantially increased attendances.



A grant of £3,000.00 was made to Bourne Army Cadets to enable the planning of a sponsored cross channel swim to be undertaken by the Cadets & volunteers later this year and we look forward to the success of this project.

E1: Education

As mentioned earlier, as part of our programme for assistance to local schools, we assist annually The Willoughby School with a grant £1,250.00 to purchase equipment which cannot be funded out of the School's budget allocation. The school has a high reputation for its work with special needs children and is a very significant community asset. This year the grant was used to purchase I.T equipment for the pupils use to assist in expanding creative thinking skills.

Also the Bourne Academy received a grant of £2,500.00 to enable a further repeat visit by the 'Prison Me No Way' Team to Bourne Academy. This innovative and well established project is designed to bring home to pupils the harsh reality of the downward spiral caused by drugs and petty crime. The presentation lasts for a whole day and recreates various scenarios involving anti-social behaviour, drugs and even includes a replica prison cell.



F1: Community

Following the success of our previous grant to the Friends of Bourne Wood which facilitated the provision of a quantity of nest boxes in Bourne Woods, we were pleased to provide a further grant of £1,000.00 to enable the erection of some 50 further nest boxes. The initial programme had been very successful with a 100% occupancy rate and we expect a similar occupancy with the new boxes this year.

During the year we received a donation of £5,000.00 from the Owen Family Trust with the request that this money was spent on assisting the BRM Day. We were pleased to comply with this request and their generous grant assisted the organisers in producing a truly memorable day.

F2: The Len Pick Memorial Evening.

For 2013, this popular event brought Adam Henson, the well-known TV personality to speak. Adam is an ambassador for the British Countryside and a capacity audience at the new venue at Bourne Academy was able to hear something of his life as a farmer and TV personality and why he believes passionately in British agriculture. Before Adam spoke, musical entertainment was provided by pupils from Bourne Academy. This annual event each year commemorates the anniversary of the death of Mr Pick and we feel that he would have particularly approved of our choice of speaker, given 2013 marks the 40th anniversary of Len's retirement from farming. The net cost of the event amounted to £3,883.70.

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.

Environmental Projects

With Len's benefaction, the Trust inherited some 50 acres of farmland on the outskirts of Bourne. The Trustees recognise that as stewards of this land it is part of their duties to, wherever possible, improve the local habitat and heighten environmental awareness. Last year saw the beginning of this programme with planting alongside Mill Drove of some 40 mixed Cherry and Lime trees together with the provision of 40 further nest boxes in Bourne Wood to help the Friends in their project.

A major project during the past year has been the 'Owl Tower' project. Part of the Trust's land fronting Meadow Drove included a small range of traditional farm buildings which had been disused for many years. Although alternative usages for the building had been researched, it was apparent that the condition was such, that this option was not possible for a number of reasons. As parts of the buildings were becoming unsafe, it was decided that demolition was the only feasible option. However, for many years, an Owl Box in the building had provided a



home for Barn Owls and therefore mitigation measures would be required before any demolition could take place. With the help of local naturalist, Bob Shepherd, we decided to erect a Barn Owl Tower to provide a replacement home and to broaden the scope of the project we consulted with Peterborough Regional College who agreed that their Building Course students should be involved by gaining experience in helping with the design and also gain practical experience during the construction of the Tower.

Environmental Projects (continued)

The design of the Owl Tower was researched and plans were thus drawn. The tower being designed not only to provide a next box for a Barn Owl but also the wider community incorporating such features as a Kestrel Box, overhanging eaves suitable for Swallows and House Martin and provision for a Bat Roost.

The first task on site was to demolish that part of the building which was unsafe to reclaim sufficient clay tiles and bricks for re-use in the construction of the Tower. This work was undertaken by the students under supervision. The surplus reclaimed materials from this exercise are being stored for resale together with additional materials when the remainder of the building is demolished in the late summer. By this time we will know if the Owl has either used the original nest box or has utilised its new purpose built accommodation.



Construction of the Tower itself commenced on a very cold, wet and windy day in November with the digging of the foundations, although conditions thankfully dried up as the project developed, the intense cold continued. Work progressed well with the students learning to how cope with old hand-made imperial bricks instead of modern factory made metric bricks. The college students relished the opportunity of being able to build a permanent structure, for normally in college they build a structure only for it to be demolished the following day or so when the

elements of that particular work had been taught.

Following the Christmas break, the project continued to progress, although hampered by continued adverse weather conditions. Finally we arrived at the topping out stage and the scaffolding came down and the tower was revealed in all its glory as can be seen on the front cover of this Report. We now await the summer to see whether the Tower will this year be used as a home for its first brood of chicks. Later this year, during the late summer, demolition of the remaining barn will take place together with clearance of the site and then the cleared area will be seeded with a wildflower mix and the enlargement of a small pond area adjacent. A further part of the project has already commenced with the start of a programme of strengthening the hedgerow of the field alongside Meadow Drove. Following the sale of the surplus reclaimed bricks and tiles from the buildings, the project is expected to be broadly cost neutral.



We are grateful for the help and assistance received with the project not only from Mr Bob Shepherd, Peterborough College and also from Mr John Dickinson and Mr Andrew Myers for the loan of equipment. Thanks also go to Bourne Slimming World for the receipt of the proceeds of their sponsored slim which went towards the cost of the tower and also a further anonymous donation which has helped to pay for the strengthening of the hedging and provision of fencing. Next year it is hoped that a further Tower will be built on another part of the Trust's holding near to Bourne Wood.



What we have achieved during the year

The total amount of funds spent on direct charitable purposes during the year amounting to (£71,350.00) represents an increase from the previous year (£63,960.00). During the year no grant applications were deferred pending further information, compared to one in 2011/12. Of course, some of the trustee's work must remain unsung for reasons of confidentiality. A considerable amount of time has been expended by them on outreach to other organisations within the town in helping with the provision of advice and listening to requirements and facilitating projects. This is considered to be an important part of our programme and one that has paid dividends for both the Trust and the organisations.

Financial review of the year

(How we have managed our assets during the year)

As described in the previous year's report during the year, we undertook a review of the overall asset allocations of the investment portfolio. After careful consideration, it was agreed that we would move to a slightly more simplified portfolio structure. Based on a review of past performances, it was agreed that the Portfolio managed by Quilter should be subsumed equally into the portfolios managed by Sarasin & Partners and the Passive Portfolio run by Integrated Financial Arrangements (Transact). The transfer arrangements were conducted smoothly and efficiently and we would like to record our thanks to Quilter for the efficient manner in which the transfer was arranged. The investment assets of the trust are now split approximately equally between the two funds with Sarasin adopting a thematic approach to an actively managed and widely diversified holding aimed at providing both income and asset growth and the Transact passive policy being undertaken through diversified tracker funds aimed at providing primarily, capital growth. The two policies are considered to be complimentary and will hopefully provide an overall balanced fund. The split of investments, we believe, gives us access to the most diversified investment profile consistent with our aims of maintaining the value of our investments over the economic cycle.

Despite a continuing background of economic uncertainty and volatility, our investment portfolio performance during the year has been satisfactory. Excluding land valuations, fund manager's charges and income drawdowns, the value of the listed investment portfolio increased from £4,388,554.00 to £5,014,247.00 during the year, a percentage increase of slightly more than 14%. This improvement has enabled us to transfer £450,000.00 to the Capital Account which in broad terms brings the capital value of the Trust's investments to a position (allowing for inflation) whereby its value has kept up with inflation since inception. We have also taken the opportunity of transferring a further £50,000.00 to the Contingency fund to bring this up to a figure of £200,000.00 to allow for funding of any additional requirements for grant aid during the ensuing year.

Financial review of the year (continued)

The investment performance was assisted during the year 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. In the light of the past year's performance coupled with increasing demands on our grant making programme coupled with inflationary effects, it was agreed during the year that from the commencement of the Financial Year 2013/14, the rate of drawdown under the Total Return Policy would be increased to £100,000.00 (equating to approximately 2% of the value of the investment portfolio). We continue to firmly believe that it is in the long term interests of both present and future stakeholders that with current investment yields, coupled with wider economic factors & uncertainty that we should continue to maintain a conservative rate of drawdown.

In respect of our land holdings, sadly Mr Jonathan Myers, the tenant of some of our land and a great friend of Mr Pick, passed away last year. By negotiation, the land that he occupied has been re-let on a new Farm Business Tenancy at an agreed rental which has resulted in satisfactory increase in rental income from our holdings.

Together with income from land rents, the actual income produced by our investments amounted to a total (excluding donations/voluntary income) of £115,541.00 during the year against the previous year's income (excluding donations/voluntary income) of £116,677.00

Gross expenditure during the year amounted to £119,711.00 (2011/12, £106,462.00), of which £71,350.00 was spent on direct charitable expenditure (2011/12, £63,960.00) and the remaining £48,560.00 (2011/12, £42,502.00) on management & governance costs.

Meeting our objectives

(Have we or haven't we?)

The objectives of the Trust, very simply put, are to implement the instructions that Len Pick gave to his original trustees and we have designed our grant making and governance procedures around those wishes. Obviously, in the intervening period since Len's death in 2004, we have all seen and experienced almost unprecedented upheaval and change in both the economic and social fabric of our country from which Bourne itself has not been immune. We hope that, through our actions, we have assisted, in some small way, our stakeholders to meet at least some of those challenges. There is much more to do and whilst we will continue and intensify our own efforts, so much can only be done by other voluntary organisations and individuals – we are there to assist them. Yes, we have attained some of our goals, but it is only when The Len Pick Trust is no longer required in our town that we can honestly say that we have attained our founder's goal of "For the general benefit of the townspeople of Bourne Lincolnshire". Until such time, we will continue to ensure that Len's benefaction provides a vehicle to do just that.

Serious Incidents

(A statutory reporting requirement)

The Trustees are required by law to report serious incidents to the Charity Commission. In 2012/13 there were no such incidents to report.

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.

Public Benefit Statement

(Are we providing a public benefit?)

The Trustees confirm that they have complied with the duty in contained within the Charities Act 2011 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. 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 25 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 2011. 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

.....**R Patel** Chairman

.....**C J Houseago** Vice-Chairman

Dated: 24th June 2013

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 2013 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 25.

This report is made solely to the Charity Trustees, as a body, in accordance with Section 144 of the Charities Act 2011. 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 2011. 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 of the state of the Charity's affairs as at 31 March 2013 and of its incoming and resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been properly prepared in accordance with the Charities Act 2011.

Matters on which we are required to report by exception

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

the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or

sufficient accounting records have not been kept; or

the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

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

Date: 24/6/2013

The Len Pick Trust
Statement of Financial Activities
For the Year ended 31 March 2013

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2013 £	Total 2012 £
Incoming Resources before Transfers & Revaluations:-						
Incoming Resources from generated funds:						
Voluntary Income		7,971	-	-	7,971	2,027
Income from investments	2	115,541	-	-	115,541	116,677
Total incoming resources		<u>123,512</u>	<u>-</u>	<u>-</u>	<u>123,512</u>	<u>118,704</u>
Resources Expended:						
Costs of generating funds:						
Investment Management Costs	3	6,875	-	-	6,875	10,500
Rental Property Costs	3	4,951	-	-	4,951	504
Direct charitable purposes	4	71,151	200	-	71,351	63,960
Governance Costs	5	36,734	-	-	36,734	31,498
Total Resources Expended	6	<u>119,711</u>	<u>200</u>	<u>-</u>	<u>119,911</u>	<u>106,462</u>
Net (outgoing)/incoming resources before revaluation & investment asset disposals		3,801	-200	-	3,601	12,242
Transfers between Funds		-450,000	-	450,000	-	-
Realised gains/(losses) on disposal of investment assets	7	-1,023	-	-	-1,023	-5,640
Unrealised gains/(losses) on revaluation of investment assets	14	494,371	-	-	494,371	-22,635
Net Movement in Funds		<u>47,149</u>	<u>-200</u>	<u>450,000</u>	<u>496,949</u>	<u>-16,033</u>
Fund Balances brought forward		313,052	200	4,578,953	4,892,205	4,908,238
Fund Balances carried forward		<u>360,201</u>	<u>-</u>	<u>5,028,953</u>	<u>5,389,154</u>	<u>4,892,205</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 25 to 31 form part of these accounts.

The Len Pick Trust
Balance Sheet
As at 31 March 2013

		2013		2012	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	980		1,017	
Investment Property	9	140,000		140,000	
Listed Investments	10	5,014,247		4,388,554	
Cash Balance held in Investment Portfolio	10	<u>185,678</u>		<u>146,987</u>	
			5,340,905		4,676,558
Current Assets					
Sundry Debtors	11	3,150		25,529	
Cash at Bank:					
Current Account		988		15,667	
Deposit Account		<u>79,951</u>		<u>197,001</u>	
		<u>84,089</u>		<u>238,197</u>	
Current Liabilities					
Creditors falling due within one year	12	<u>-35,840</u>		<u>-22,550</u>	
Net Current Assets			<u>48,249</u>		<u>215,647</u>
Total Assets Less Current Liabilities			5,389,154		4,892,205
Creditors: Amounts falling due after more than one year	13		-		-
Net Assets			<u><u>5,389,154</u></u>		<u><u>4,892,205</u></u>
Represented By:					
Unrestricted Funds	14				
Income and Expenditure Account	15	160,201		163,052	
Contingency Fund	16	200,000		150,000	
Endowment Funds					
Capital Fund	17	<u>5,028,953</u>		<u>4,578,953</u>	
			5,389,154		4,892,005
Restricted Funds					
Toolbar Account	18		-		200
			<u><u>5,389,154</u></u>		<u><u>4,892,205</u></u>

Approved by the Trustees on: 24/6/2013

R PatelTrustee

C J HouseagoTrustee

The notes on pages 25 to 31 form part of these accounts.

The Len Pick Trust
Notes to the Accounts
For the Year Ended 31 March 2013

1 Accounting policies

a) Accounting Convention

The accounts have been prepared under the historical cost convention, and in accordance with the Charities Act 2011 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 2013

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.

2 Interest Receivable and Similar Income

	Unrestricted Funds	Year to 31.3.2013 £	Year to 31.3.2012 £
Rents from Investment Property	6,256	6,256	3,114
Income from Listed Investments	106,059	106,059	108,914
Interest receivable	3,226	3,226	4,649
	<u>115,541</u>	<u>115,541</u>	<u>116,677</u>

3 Costs of Activities for Generating Funds

	Unrestricted Funds £	Total Funds Year to 31.3.2013 £	Total Funds Year to 31.3.2012 £
Professional Fees - Investment Advice	6,875	6,875	10,500
Costs incurred in the management of investment properties	4,951	4,951	504

4 Direct Charitable Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31.3.2013 £	Total Funds Year to 31.3.2012 £
Grants Payable	56,647	200	56,847	53,142
Environmental Projects	10,670	-	10,670	-
Charitable Events	3,834	-	3,834	10,818
	<u>71,151</u>	<u>200</u>	<u>71,351</u>	<u>63,960</u>

Environmental Projects, represent the construction of an owl tower on the Trust's own land.

The Len Pick Trust
Notes to the Account (Continued)
For the Year ended 31 March 2013

5 Governance Costs

	Unrestricted Funds £	Total Funds Year to 31.3.2013 £	Total Funds Year to 31.3.2012 £
Insurance	628	628	636
Sundries	3,479	3,479	1,994
Depreciation & Loss on Disposal	327	327	338
Management Charges	28,800	28,800	25,200
Auditors' Remuneration	3,500	3,500	3,330
	36,734	36,734	31,498

6 Total Expenditure

	Note	Depreciation & Loss on Disposal £	Other Costs £	Total Funds Year to 31.3.2013 £	Total Funds Year to 31.3.2012 £
Total Resources Expended					
Costs of Generating Funds	3	-	11,826	11,826	11,004
Direct Charitable Expenditure	4	-	71,351	71,351	63,960
Governance Costs	5	327	36,407	36,734	31,498
		327	119,584	119,911	106,462

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

	Unrestricted Funds £	Total Funds Year to 31.3.2013 £	Total Funds Year to 31.3.2012 £
Profit/(Loss) on Disposal of Listed Investments	-1,023	-1,023	-5,640
	-1,023	-1,023	-5,640

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2012

8 Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 April 2012	4,662	4,662
Additions	290	290
At 31 March 2013	<u>4,952</u>	<u>4,952</u>
Depreciation		
At 1 April 2012	3,645	3,645
Charges for the period	327	327
At 31 March 2013	<u>3,972</u>	<u>3,972</u>
Net Book Value		
At 31 March 2013	<u>980</u>	<u>980</u>
At 31 March 2012	<u>1,017</u>	<u>1,017</u>

9 Investment Property

	2013 £
Market Value	
At 1 April 2012	140,000
At 31 March 2013	<u>140,000</u>

10 Listed Investments

	Cost or Mkt Value at 1.4.12 £	Cash Balances at 1.4.12 £	Additions/ (Withdrawals)	2013 Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	Cost or Mkt Value at 31.3.13 £	Cash Balances at 31.3.13 £
Quilter Portfolio	1,229,122	30,038	-1,258,228	-932	-	-	-
COIF Charities Deposit Fund	-	30,000	-	-	-	-	30,000
Sarasin	1,758,364	31,306	583,149	-	265,161	2,591,825	46,155
Transact	1,401,068	55,643	846,115	-91	229,210	2,422,422	109,523
	<u>4,388,554</u>	<u>146,987</u>	<u>171,036</u>	<u>-1,023</u>	<u>494,371</u>	<u>5,014,247</u>	<u>185,678</u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2013

11 Sundry Debtors

	2013	2012
	£	£
Investment Income	3,150	25,529
	<u>3,150</u>	<u>25,529</u>

12 Creditors

	2013	2012
	£	£
Grants Payable	29,750	19,250
Sundry Creditors	6,090	3,300
	<u>35,840</u>	<u>22,550</u>

13 Creditors Falling Due After 12 Months

	2013	2012
	£	£
Grants Payable	-	-

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 £29,750 (2012 £19,250) as shown above and in Note 12 to these accounts.

14 Net Assets Between Funds

Fund Balances at 31 March 2013 are represented by:-

	Total	Unrestricted Funds	Restricted Funds
	£	£	£
Fixed Assets	5,340,905	5,340,905	-
Cash at Bank and In Hand	80,939	80,939	-
Sundry Debtors	3,150	3,150	-
Sundry Creditors	-35,840	-35,840	-
	<u>5,389,154</u>	<u>5,389,154</u>	-
Unrealised Gains included in above Fixed Asset Investments	505,825	505,825	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Gain at 1 April 2012	11,454	11,454	-
Increase in Reserve for the year	494,371	494,371	-
UNREALISED GAIN AT 31 MARCH 2013	<u>505,825</u>	<u>505,825</u>	-

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2013

15 General Reserve

	2013 £
Opening Reserves at 1 April 2012	163,052
Surplus for the Year	497,149
Transfer to Contingency Fund	-50,000
Transfer to Capital Fund	-450,000
Closing Reserves at 31 March 2013	<u><u>160,201</u></u>

16 Contingency Fund

	2013 £
Opening Reserves at 1 April 2012	150,000
Transfer from Income and Expenditure Account	50,000
Closing Reserves at 31 March 2013	<u><u>200,000</u></u>

The Trustees have transferred a further £50,000 to the Contingency Fund to maintain at £200,000 in the expectation of this amount being used to fund any additional requirements for grant aid during the ensuing year.

17 Capital Fund

	2013 £
Opening Reserves at 1 April 2012	4,578,953
Transfer from Income and Expenditure Account	450,000
Closing Reserves at 31 March 2013	<u><u>5,028,953</u></u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2013

18 Restricted Reserves

	2013 £
Toolbar	
Opening Reserves at 1 April 2012	200
Donations Received	-
Grants Made	200
Closing Reserves at 31 March 2013	<hr/> <hr/> -

19 Transactions with Trustees

During the year no remuneration was paid to any Trustee. Trustees were reimbursed out of pocket expenses totalling £72.

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

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 or telephone 01778 424159



The Len Pick Trust PO Box 92
Bourne PE10 1AD
Registered Charity No: 1106598
www.lenpicktrust.org.uk

Committed to Bourne

