

The Len Pick Trust

(Registered Charity No. 1106598)

Report of the Trustees to 31st March 2014

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





The Len Pick Trust

The Len Pick Trust

*“For the general benefit of the inhabitants of Bourne
Lincolnshire”*

Annual Report and Financial Statements

Year ended 31st March 2014

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Cover Picture: The Tenant of the Trust’s Owl Tower March 2014



The Len Pick Trust

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Registered Charity No.1106598
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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 2014.

Legal and Administrative Information

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

Chairman 2014/15 Mr C J Houseago
Vice-Chairman 2014/15 Mrs K Henderson

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 2019
March 2019
March 2019
March 2019
March 2017

Term

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

Co-opted Members

Mr D J Bower	(from 01.04.14)
Mr J Head	(from 01.04.14)

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.

Co-opted members serve initially for a minimum period of six months before becoming eligible for trusteeship.



The Len Pick Trust

Brief profiles of our Trustees

Mr Jonathan 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.
Mr John Freear, Past Chairman of the Chartered Institute of Environmental Health.
Mr Andy Rowe, a Chartered Quantity Surveyor.
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 business consultant and part time adviser for the Prince's Trust.
Mr Kevin Day, a lifelong resident of Bourne and an environmental consultant.

Co-opted Members

Mr David Bower, the finance director of a major local company.
Mr Jonathan Head, a Chartered Certified Accountant.

Management and administration responsibilities for The Trust are delegated to the Trust Manager:

Adrian E Smith FRICS
PO Box 92
Bourne
PE10 1AD

Advisers to the Trustees

Solicitors:

Hegarty LLP
48 Broadway
Peterborough
PE1 1YW

Double & Megson
4 West Street
Bourne
PE10 9NE

Auditors:

Whiting & Partners
108 High Street
Ramsey
Cambs
PE26 BS

Bankers

HSBC
3 North Street
Bourne
PE10 9AE

Investment Fund Managers:

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

Integrated Financial Arrangements Plc

Domain House
5-7 Singer Street
London
EC2A 4BQ

Investment Advisors:

Whiting & Partners Wealth Management Ltd
12-13 The Crescent
Wisbech
Cambs
PE13 1EH

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 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)

Following the decisions by the original (Foundation) trustees that the Trust would maintain a perpetual time frame and that succeeding trustees would serve on a term limited basis, it was recognised that the Trustee Board should be expanded with a diversified membership 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. Accordingly to ensure that all new trustees are fully conversant with the ethos of the trust and its workings, they are initially recruited as co-opted members with a view to serving for a minimum of six months and a maximum of twelve months in that role before election to Trusteeship. All such vacancies are advertised in the local press and media and our own website. Co-opted members 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 relevant Charity Commission Publications, 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 the Trust 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 usually 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 and co-opted members on matters such as new legislation and best practice as they impact on the work of the Trust.

All members give of their time freely. However in accordance with the express wishes of the late Mr Pick that he left in a letter to his executors, the trustees meet at his graveside annually in Bourne Cemetery on the 29th January when a short remembrance service is held. Subsequently and again in accordance with his wishes, the trustees and their partners are invited to attend an annual dinner where a toast is given in honour of his memory.

Risk Management

(Avoiding pitfalls)

The Trustees have established the major strategic, business and operational risks that the Charity is exposed to and these are regularly reviewed. The risks and controls thereon have been identified and measures have been taken to implement suitable monitoring procedures. To date these risks have mainly related to our investment portfolio, which have been ameliorated by a policy of diversification and regular monitoring. The Trustees have also emplaced policies for the regular monitoring of management accounts 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, it is considered that the endowment resulting from the residue of Mr Pick's estate should be regarded as capital and therefore an investment policy has been formulated 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.

Investment Policy (Continued)

The purpose of the Endowment of the Trust is to produce the best financial return within an acceptable level of risk. The Trustees therefore seek to undertake a long term, low to medium risk investment policy involving a balanced portfolio with exposure to equities, bonds and alternative investments. 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. 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 the policy of diversification, the investments of the trust are split between two investment managers, namely Sarasin & Partners and Integrated Financial Arrangements Plc (Transact). 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 and allocations.

The Trustees have considered whether to operate an ethical investment policy but consider that this would lead to a too narrow range of investments and returns and would not be in the interests of present & future stakeholders. However the Sarasin operated funds are precluded from direct or indirect investment in companies that generate more than 10% of revenues from alcohol manufacture, armaments, pornography or gambling.

The Trust's Investment Policy Statement, Ethical Investment Policy 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". During the year the trustees have agreed to increase the capital reserve fund with the transfer of £175,000.00 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 has been increased to a figure of £250,000.00 The trustees have also resolved that in the expectation of continued 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 Organizations

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

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 members 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, potato merchant and life-long resident of Bourne, 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 when the details of his legacy and the intended policies of the Trust that he had formed were revealed to local charities and voluntary organisations within the area of benefit.





Trust Organisational Structure

(How we plan and make decisions)

Full Board

(Meets Quarterly)

Responsible for strategic management of Trust in accordance with Trust Deed *

Responsible for grant decisions over £10,000

Finance & General Purposes Committee

Recommends income & reserves policy *

Reviews performance of fund managers *

Responsible for budgets and management accounts *

Responsibility for staffing issues *

Responsible for general compliance issues *

Sub-Committee Constituents

5 Trustees *

(Plus co-opted member)

Trust Manager *

Each committee meets monthly.

Grants Committee

Reviews and recommends grants policy *

Responsible for grant decisions up to £10,000 *

Responsible for grant making compliance with Trust Deed *

Responsible for grant monitoring and evaluation procedures *

Provides recommendations on grants over £10,000

Trust Manager

Responsible to Trustees for general administration of the trust *

Servicing meetings and provision of agendas *

Responsible for compliance with Charity Commission requirements *

Contact point for stakeholders and outside organisations *

Devolved responsibility for Small Grants programme in conjunction with the Chairman of Trustees & Chairman of Grants Committee *

Chairman's Report



The 29th January 2014 saw the 10th anniversary of the death of our founder and as I stood with my fellow trustees at his graveside in Bourne Cemetery on a bright and cold January morning for our annual act of remembrance, I wondered how he would perceive the actions of the trustees in implementing his wishes for the Trust that he had formed some years before his death, for the benefit of the townspeople of Bourne. With the publication of Len's Will following his death, those original trustees were faced with the task of transforming his simply stated wishes into an effective Registered Charity. A great deal of work was undertaken in those preparatory stages in formulating the procedures for grant making and governance.

One of the major decisions made also at that time was that Len's bequest should benefit not only the present inhabitants but should also be there for perpetuity and thus considerable research was undertaken to ensure that the endowment of the Trust whilst earning income should also grow in real terms to maintain the Trust's relevance. A further decision made was that the trustee body should be increased not only ensure continuity, but also that all vacancies would be advertised to ensure that the Trust is both inclusive and representative of its stakeholders, the townspeople of Bourne. Ten years on from the passing of Len, it is thus that I write this Report as Chair of his Trust. Sadly, I did not know Len, but I imagine that he might be somewhat surprised to see me, an Indian girl originally from Wolverhampton, in that position!

But what has the Trust achieved over those 10 years? Yes, we have seen, as you will read later in this Report, that we have been able to grow our investment funds from an original £4.25 million to some £5.26 million currently, whilst during that period in excess of £600,000 has also been paid out in grants for the benefit of the community. But to me this only tells part of our story. There is an old saying "Money isn't everything" and I certainly believe that this applies to the Len Pick Trust. We see our role not just as source of funding but also as enablers helping to bring our community together and using our collective trustees' skills to maximise Lens' legacy.

Of course, we have seen great changes both locally and nationally since Len died which have affected our operations. In 2004, The Elsea Park development, with its promise of adding some two thousand additional houses to the town was in its early stages. Nationally, we were in a period of relative economic security with the promise that the days of "Boom and Bust" were over. Today we are beginning to recover from perhaps the longest sustained depression since the 1930's. The pressures on local services as a result of the continued growth of the town have been compounded by the cut backs in local and central government funding. Services and organisations which hitherto had an assured funding stream have had to adjust to more straitened circumstances. There is a certain irony that Len would certainly recognise from his experiences in the 1930's with the increase in personal debt and the rise of the Food Banks - "Plus Ca Change"!

Chairman's Report (Continued)

But, what of now? The past is the past and we must prepare for the future. I believe that the past 10 years have been our infancy and now we prepare for our teenage years. As with any teenager, those years are doubtless likely to be marked with a degree of turbulence. There has been much adverse publicity during the recent months, in the press and other media concerning the role and management of charities generally, some deserved, but a great deal ill-informed. I believe that much of this has come about because of the misunderstanding of the role of charities due to lack of awareness of the particular requirements of the management and role of charitable organisations in achieving their charitable aims. As I write these words we read of attempts, by those who should know better, to gag such organisations as The Trussell Trust in their work of providing relief with food parcels to the needy. The Lobbying Bill is yet a further example where legislation may turn out to have an adverse effect on voluntary organisations seeking to draw attention to areas of social need and deprivation.

I believe therefore that a vital part of our work is to demonstrate how we fulfil our role in carrying out our founders wishes. We do not and cannot, operate in a vacuum and it is therefore of crucial importance that we continue to operate to the full extent of transparency possible compatible with data and privacy requirements. The role of a trustee is something of a curious one. Although the trust's assets are vested in and are the responsibility of the trustees, they are in reality owned by our stakeholders, "the townspeople of Bourne", and all our decisions must be made in the light of that simple fact. As a result it follows that any decision made by the trustees must be based on the premise of general benefit. It is important therefore that there is the maximum possible interaction between the Trust and its beneficiaries and that is why we are always pleased to receive feedback on our operations. Of course, we recognise that it is not possible to please everybody all the time, but I assure you that all feedback and suggestions are considered by the trustees in arriving at their decisions.

The Trust is forever evolving and when I took up the tenure of Chairman, as a female, I was very apprehensive about adding value, being effective and being able to stand my ground within an established, male dominated group of local 'posh' guys! My fears were totally unfounded and I would like to express my thanks to my fellow trustees for both the support that they have given me over my term as Chairman and also the work & effort in so many diverse fields that they have all put in to ensure the fulfilment of our objects. Also, our Trust Manager, Adrian Smith, has been continuously supportive, pro-active and never out of touch with the community and issues of Bourne. I wish to thank Adrian on behalf of the Len Pick Trust for his dedication. It also gives me great pleasure to welcome this year David Bower and Jonathan Head to the Trust. Both are "Bourne born and bred" and I am very pleased that the Trust will be able to benefit from their enthusiasm and skills over the next few years.

Together with your assistance, the ethos of the trust will, as it has for the past ten years, remain not only for our teenage years, but also in perpetuity - a local charity working with local people for the benefit of Bourne - just as Len wished.

Ranna Patel



The Len Pick Trust

Achievements & Performance

(What we have done in detail)

Category	Grants Allocated & Paid in 2013/14	Grants Allocated in Previous Years & Paid 2013/14	Grants allocated 2013/14 to be paid 2014/15 & 2015/16	Total
	£	£		£
A1: Relief of Poverty	6,000.00	2,000.00		8,000.00
A2: Small Grants Scheme	4,228.95			4,228.95
B1: Mental Health & Disability	3,000.00	1,250.00	2,250.00	6,500.00
B3: Social & Medical Welfare	7,155.00			7,155.00
C2: Sport	12,300.00			12,300.00
D1: Welfare of the Elderly	600.00			600.00
D2: Youth/Young People	500.00			500.00
E1: Education	1,200.00			1,200.00
F1: Community	3,484.00	15,000.00	1,950.00	20,434.00
F2: Len Pick Memorial Lecture	5,963.80			5,963.80
G1: Religion	9,115.33			9,115.33
H1: Other/General	350.09			350.09
Environmental Projects	4,388.00			4,388.00
Total(s)	£58,285.17	£18,250.00	£4,200.00	£80,735.17

A more detailed commentary of Grant expenditure for the year to the 31st March 2014 is set out below.

Schools Grant Scheme	£3,000.00
Bourne Food Bank	£2,000.00
Salvation Army Furniture Bank	£3,000.00
Small Grants Scheme	£4,228.95
Bourne Wellbeing	£1,250.00
Bourne Gateway Leisure Club	£3,000.00
Bourne Arts & Community Trust	£1,405.00
Bourne & Morton First Responders	£5,000.00
Bourne Bridge Club	£750.00
Bourne Wheelers	£500.00
Bourne Town Football Club	£11,800.00
The Evergreen Trust	£600.00
Bourne & District Guides	£500.00
The Willoughby School	£1,200.00
BRM Day Committee	£1,000.00
Bourne Outdoor Pool	£15,000.00
Tool Bar	£2,000.00
South West Lincs CVS	£484.00
Bourne United Reformed Church	£9,115.33
Len Pick Memorial Evening	£5,963.80
Charity Forum	£350.09
Environmental Projects	£4,388.00
Total	£76,535.17

Note: The figure shown in the statement of financial activities (Page 22) of £64,185.17 for Direct Charitable purposes is adjusted in accordance with accounting conventions to reflect previously allocated grant provisions (£29,750.00) together with future allocated grants of (£17,400.00).



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 £3,000.00 was devoted to this scheme in respect of the two local primary schools. As in previous years, the balance of the year's allocation to this scheme (£1,200.00) 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 a total of 25 grants totalling £4,228.95 out of the previously agreed allocation. In the light of continuing adverse economic conditions we have again made provision for the continuation of this scheme in 2014/15 with a further allocation of £5,000.

B1: Mental Health

During the year we again 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. During the year we paid £1,250.00 from our previously agreed allocation towards rental costs of premises. We are grateful to the continued assistance offered by both The Bourne Arts and Community Trust and also South Lincolnshire Community Voluntary Service in assisting the group.

The Bourne Gateway Leisure Club is an established group assisting young people with profound and multiple learning disabilities and their carers and attracts some 50 clients to their weekly sessions. Following funding cut backs we were pleased to assist the group with a phased grant over three years totaling £5,250.00 of which £3,000.00 was paid during the year.

B2: Physical Disability

During the year no grants were made under this category.

B3 Social & Medical Welfare

During the year grants totalling £7,155.00 were made in this category. A grant of £5,000.00 enabled Morton & Bourne First Responders to purchase replacement equipment to continue their work in the community. The Bourne & Morton volunteer groups provide community based help to victims of accidents or acute medical problems. First Responders are volunteers within the local community who are called by the ambulance service to respond to patients with an acute medical problem or injury. First Responders will usually arrive first on scene, providing valuable and often life-saving treatment before the ambulance arrives.



A grant of £1,405.00 enabled the purchase by Bourne Arts & Community Trust of a defibrillator for public use. At a presentation and training event held on the 21st February Ranna Patel said “We are delighted to be able to help to provide this machine and whilst we hope it never has to be used, we know how valuable public access defibrillators have been in other places in the first few minutes following a coronary event and we urge members of the public and local businesses to spent a little time learning to how to use the machine”.

A completely different method of assisting social welfare and interaction was by means of a grant of £750.00 to Bourne Bridge Club to enable the provision of a series of learner’s bridge classes. The classes were enthusiastically received by a large number of people and the success of the programme resulted in many new members of the club and the inception of an improver’s class. As well as providing social interaction a study by Berkeley University showed that there are significant health benefits from learning to play bridge. Back in 2000, Professor Marian Diamond showed that playing bridge boosts the immune system. Bridge requires concentration and while you are playing the brain is kept active and stimulated and thus boosting the immune system.



C2: Sport

A grant of £500.00 provided Bourne Wheelers with a Gazebo for their events. The club caters for members of all ages and has enjoyed sustained growth over recent years and produces some of the top regional trials cyclists and we are pleased to support this thriving club and their growing membership.



Bourne Town Football Club is one of the oldest established clubs in the region and our founder was for many year's one of its strongest supporters and when the club was faced with substantial costs in upgrading their Abbey Lawn ground to meet current Football Association standards, the Trust was pleased to offer funding totalling £11,800.00 to help defray the cost of the works and also to provide a business plan to take the club forward and develop to its full potential. The Trust is anxious that that the club provides an opportunity for local players to develop their potential and we are delighted that closer links are being forged with Bourne Town Junior Football Club.

D1: Welfare of the Elderly

The Evergreen Care Trust is a local organisation which we have supported since its early days and which provides a wide range of support services to the elderly and infirm. To cater for increasing demand within our area of benefit, we were pleased to provide a grant of £600.00 to provide additional computer equipment to assist with the administration of their ever growing case load.

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.

A grant of £500.00 assisted a group of Bourne Guides to attend The Poacher International Camp at Lincoln Showground in August 2013.

E1: Education

As mentioned earlier, as part of our programme for assistance to local schools, we assist annually The Willoughby School with a grant £1,200.00 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.

Following the success of previous Sci-Fest events, we were pleased to be able to allocate a grant of £4,000.00 towards the costs of the 2014 Sci-Fest event to be held this coming October. This popular bi-annual event is provided by a volunteer committee in conjunction with the local schools and last year saw some 4,000 children & adults participate in this programme of science based lectures and exploration.

F1: Community

We have continued our support for Toolbar which 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 were again pleased to continue our support of the organisation's work during the year with the provision of a grant of £2,000.00. We are saddened to record that during the year the founder of the project, Mr Neville Hydes, passed away after a period of illness. He was a man of great enthusiasm and integrity who will be much missed.



The BRM Day event held in October 2012 proved to be a magnificent success attracting a crowd of over 26,000 people to our town. To further the memory of the day, a commemorative DVD of the day was produced by the organising committee and we were pleased to accept on behalf of the committee a grant of £1,000.00 from the Owen Family Trust to cover production costs. The subsequent sales of the DVD together with money raised from the event itself totalled some £56,000.00 which was divided equally

between the Lincolnshire & Nottinghamshire Air Ambulance and Bourne Outdoor Pool. The money raised by the BRM Day Committee for the Pool, together with our previously agreed grant of £15,000.00, enabled desperately needed repairs to be carried out in the spring of 2013 and we were delighted to be invited to formally re-open the pool for the 2013 season with BRM Day Committee Chairman, Rick Hall who also kindly provided a BRM car as a focal point for the official photograph.

Leading on from the BRM Day, The Bourne Academy who had been heavily involved in assisting in the lead up to the day, suggested to the BRM Association that a suitable commemorative project would be to construct a 'Town Heritage Trail' marking the places connected with the BRM Team and also to record the memories of those connected with the team to form a lasting record of its achievements which would be housed at the Bourne Civic Society at Baldocks' Mill for the benefit of visitors to the town. Accordingly a successful submission was made to the Shared Heritage Lottery Fund for a grant of £4,000.00 to which we were pleased to allocate matched funding of £1,000.00 to enable the planning of the project to commence.

Lincolnshire Community and Voluntary Service (CVS) is a registered charity which works within local communities to enable individuals and groups to make a real difference in building stronger and sustainable communities. Through their range of specialist services they support Community and Voluntary Sector groups and organizations to achieve their potential, responding to all challenges (economic, social and cultural) on behalf of their members, volunteers and communities. We were pleased to allocate a grant of £1,484.00 to assist them in broadening their services within our area of benefit by providing regular drop in sessions at Wake House.

F2: The Len Pick Memorial Evening.

The speaker for the 2014 Len Pick Memorial Evening, held on the 10th anniversary of the death of our founder, was Chris Moon a double amputee who lost his lower leg and right arm when clearing land mines in Southern Africa after previously being kidnapped in Cambodia by the Khmer Rouge. He gave an inspirational talk of his experiences which kept the capacity audience spellbound. Chris was preceded by talented young musicians from Bourne Academy. The cost of the event was £5,963.80.

G1: Religion

A grant of £9,115.33 assisted Bourne United Reformed Church to install a new central heating boiler and upgraded system at the Church premises in Eastgate. The system also serves the adjacent meeting rooms which are not only used by the congregation but also Food Bank and a U3A Group.

H1: Other General



A successful Charity & Volunteer evening, arranged in conjunction with South West Lincs Community Voluntary Service, held in Bourne Corn Exchange in November attracted over 30 various local charities & organisations. The total cost of the event amounted to £350.09 and as a result of the success of the evening a follow up event will be held later this year to highlight to the general public some of the volunteering options that are available in Bourne.

We were once again delighted to distribute the collection of Christmas fare collected by the staff at the Carlsberg UK depot in Spalding Road. Every year the amount collected seems to grow and this year we were able to distribute the goods to numerous causes in the town including The Salvation Army, The Butterfield Centre and, Toolbar. This year we were pleased to have the additional task of distributing a number of bid boxes made by a member of staff to Bourne Westfield Academy and Bourne Abbey Church of England Primary Academy.



Environmental Projects

With the completion of the construction of the Owl Tower in early 2013 we waited during the following spring and summer for indications that the tower had been adopted as a new nesting site. Monitoring by Bob Sheppard, Lincolnshire adviser for the Barn Owl Conservation Network, revealed that the Owl had remained in the partly demolished Barn and successfully raised four chicks which flew in late November. Accordingly demolition of the barn was delayed until January and we waited once again to see if the Owl would transfer to the Tower.



The Len Pick Trust

Environmental Projects (Continued)

We were delighted to hear from Bob at the end of March with confirmation that the Owl had indeed relocated and was sitting on a clutch of five eggs. As these words are written, we understand that the chicks are now likely to take their first flight any day.

With the final demolition of the old barn we were able to commence preparation of the site for use as a wildflower area. The works included the clearance and enlargement of a silted pond adjacent. The opportunity was also taken to complete the regeneration of the hedgerow alongside Meadow Drove previously partially completed with the work being made possible through a very generous anonymous donation.

During the year we combined with Bourne United Charities to submit a joint entry to the Lincolnshire Environmental Awards demonstrating both charities commitment to the environment. Our entry was judged as the runner up in the Community awards section.

What we have achieved during the year

The total amount of funds spent on direct charitable purposes during the year amounting to (£64,185.17) represents a decrease from the previous year (£71,351.00). During the year no grant applications were deferred pending further information. Of course, some of the trustee's work must remain unsung for reasons of confidentiality. Once again 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. We are also particularly pleased with the success of our environmental programme which has drawn many complimentary comments.

Financial review of the year

(How our assets have performed during the year)

During the past year, although general economic factors showed some signs of improvement, the financial markets continued to experience a background of economic uncertainty and volatility. However thanks to a cautious and diversified approach to the investment market, our investment portfolio performance during the year has been satisfactory. Excluding land valuations, land purchase, fund manager's charges and income drawdowns, the value of the listed investment portfolio increased from £5,014,247.00 to £5,250,852.00 during the year, a percentage increase of just under than 5%. This improvement has enabled us to transfer £175,000.00 to the Capital Account which in broad terms maintains the capital value, in real terms as measured against CPI, of the Trust's investments 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 £250,000.00 to allow for funding of any additional requirements for grant aid during the ensuing year.

During the year, in accordance with our wish to maximise the diversification of the Trust's Investments and in view of continuing low deposit rates, we purchased a small parcel of arable land which was available on the open market and which is now let on a Farm Business Tenancy giving a satisfactory return on the capital invested.

As previously noted, a decision made at an early stage of the Trust was that (with Charity Commission approval) that we would operate a Total Return Policy on our investments. Total return means that in a given year, we are able to look at all investment returns, regardless of whether these come from dividends, interest or capital gains from the sale of assets. The Investment Policy and rate of income drawdown is reviewed annually. As of the 1st April 2013 the annual income drawdown was increased from £75,000.00 to a rate of £100,000.00. This latter figure equates to approximately 2% of the value of the investment portfolio as at that date.

Financial review of the year (Continued)

We consider this to be a conservative rate of drawdown in the present economic climate and one that allows for our stated aim to maintain the value of the investment portfolio as measured against inflation over the economic cycle for the benefit of both present and future stakeholders. Together with income receivable from land rents the actual income receivable from our investments amounted to a total (excluding donations/voluntary income) of £108,457.00 during the year against the previous year's income of £115,541.00 (excluding donations/voluntary income). Gross expenditure during the year amounted to £112,016.00 (2012/13: £119,911.00) of which £64,185.00 on direct charitable expenditure (2012/13: £71,351.00) and the remaining £47,831.00 (2012/13: £48,560.00) 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. Looking back after ten years of the life of the Trust, we consider that the initial objectives of the trustees have been met. Those objectives were, simply stated to emplace robust operational procedures for the development and running of the trust and secondly, to ensure that our founder's wishes for the "general benefit of the inhabitants of Bourne Lincolnshire" were carried out. With over £600,000 donated to a wide range of local causes thus far we consider that the second objective is being achieved.

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.
- To 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

Serious Incidents

(A statutory reporting requirement)

The Trustees are required by law to report serious incidents to the Charity Commission. In 2013/14 there were no such incidents to report.

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 24 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

C J Houseago

Chairman

K Henderson

Vice-Chairman

Dated: 30th June 2014

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 2014 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 24.

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 19.

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 2014 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:

The Len Pick Trust
Statement of Financial Activities
For the Year ended 31 March 2014

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Incoming Resources before Transfers & Revaluations:-						
Incoming Resources from generated funds:						
Voluntary Income		10,669	-	-	10,669	7,971
Income from investments	2	108,457	-	-	108,457	115,541
Total incoming resources		<u>119,126</u>	<u>-</u>	<u>-</u>	<u>119,126</u>	<u>123,512</u>
Resources Expended:						
Costs of generating funds:						
Investment Management Costs	3	6,875	-	-	6,875	6,875
Rental Property Costs	3	3,382	-	-	3,382	4,951
Direct charitable purposes	4	64,185	-	-	64,185	71,351
Governance Costs	5	37,574	-	-	37,574	36,734
Total Resources Expended	6	<u>112,016</u>	<u>-</u>	<u>-</u>	<u>112,016</u>	<u>119,911</u>
Net (outgoing)/incoming resources before revaluation & investment asset disposals		7,110	-	-	7,110	3,601
Transfers between Funds		-175,000	-	175,000	-	-
Realised gains/(losses) on disposal of investment assets	7	45,817	-	-	45,817	-1,023
Unrealised gains/(losses) on revaluation of investment assets	14	185,922	-	-	185,922	494,371
Net Movement in Funds		<u>63,849</u>	<u>0</u>	<u>175,000</u>	<u>238,849</u>	<u>496,949</u>
Fund Balances brought forward		360,201	-	5,028,953	5,389,154	4,892,205
Fund Balances carried forward		<u>424,050</u>	<u>-</u>	<u>5,203,953</u>	<u>5,628,003</u>	<u>5,389,154</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 24 to 30 form part of these accounts.

The Len Pick Trust
Balance Sheet
As at 31 March 2014

		2014		2013	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	782		980	
Investment Property	9	185,330		140,000	
Listed Investments	10	5,250,852		5,014,247	
Cash Balance held in Investment Portfolio	10	<u>126,623</u>		<u>185,678</u>	
			5,563,587		5,340,905
Current Assets					
Sundry Debtors	11	3,097		3,150	
Cash at Bank:					
Current Account		17,576		988	
Deposit Account		<u>67,333</u>		<u>79,951</u>	
		<u>88,006</u>		<u>84,089</u>	
Current Liabilities					
Creditors falling due within one year	12	<u>(23,590)</u>		<u>(35,840)</u>	
Net Current Assets			<u>64,416</u>		<u>48,249</u>
Total Assets Less Current Liabilities			5,628,003		5,389,154
Creditors: Amounts falling due after more than one year	13		-		-
Net Assets			<u><u>5,628,003</u></u>		<u><u>5,389,154</u></u>
Represented By:					
Unrestricted Funds	14				
Income and Expenditure Account	15	174,050		160,201	
Contingency Fund	16	250,000		200,000	
Endowment Funds					
Capital Fund	17	<u>5,203,953</u>		<u>5,028,953</u>	
			5,628,003		5,389,154
Restricted Funds					
Toolbar Account	18		-		-
			<u><u>5,628,003</u></u>		<u><u>5,389,154</u></u>

Approved by the Trustees on:

.....Trustee

.....Trustee

The notes on pages 24 to 30 form part of these accounts.

The Len Pick Trust
Notes to the Accounts
For the Year Ended 31 March 2014

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 2014

1 Accounting policies (Continued)

f) Investments

The Trust adopts a Total Returns Policy of a sum of equivalent to 2% of the capital fund as at 31 March 2013, this return amount is currently £100,000 per annum. 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 31.3.2014 £	Year to 31.3.2013 £
Rents from Investment Property	6,317	6,317	6,256
Income from Listed Investments	100,859	100,859	106,059
Interest receivable	1,281	1,281	3,226
	<u>108,457</u>	<u>108,457</u>	<u>115,541</u>

3 Costs of Activities for Generating Funds

	Unrestricted Funds £	Total Funds Year to 31.3.2014 £	Total Funds Year to 31.3.2013 £
Professional Fees - Investment Advice	6,875	6,875	6,875
Costs incurred in the management of investment properties	3,382	3,382	4,951

4 Direct Charitable Expenditure

	Unrestricted Funds £	Total Funds Year to 31.3.2014 £	Total Funds Year to 31.3.2013 £
Grants Payable	53,833	53,833	56,847
Charitable Costs	4,388	4,388	10,670
Charitable Events	5,964	5,964	3,834
	<u>64,185</u>	<u>64,185</u>	<u>63,960</u>

Charitable Costs, 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 2014

5 Governance Costs

	Unrestricted Funds £	Total Funds Year to 31.3.2014 £	Total Funds Year to 31.3.2013 £
Insurance	628	628	628
Sundries	4,007	4,007	3,479
Depreciation & Loss on Disposal	649	649	327
Management Charges	28,800	28,800	28,800
Auditors' Remuneration	3,490	3,490	3,500
	37,574	37,574	36,734

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	-	10,257	10,257	11,826
Direct Charitable Expenditure	4	-	64,185	71,351	71,351
Governance Costs	5	649	36,925	37,574	36,734
		649	111,367	119,182	119,911

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

	Unrestricted Funds £	Total Funds Year to 31.3.2014 £	Total Funds Year to 31.3.2013 £
Profit/(Loss) on Disposal of Listed Investments	45,817	45,817	(1,023)
	45,817	45,817	(1,023)

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2014

8 Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 April 2013	4,952	4,952
Additions	451	451
Disposals	(918)	(918)
At 31 March 2014	4,485	4,485
Depreciation		
At 1 April 2013	3,972	3,972
Charges for the period	261	261
Withdrawn on Disposals	(530)	(530)
At 31 March 2014	3,703	3,703
Net Book Value		
At 31 March 2014	782	782
At 31 March 2013	980	980

9 Investment Property

	2014 £
Market Value	
At 1 April 2013	140,000
Additions	45,330
At 31 March 2014	185,330

10 Listed Investments

	Cost or Mkt Value at 1.4.13 £	Cash Balances at 1.4.13 £	Additions/ (Withdrawals)	2014 Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	Cost or Mkt Value at 31.3.14 £	Cash Balances at 31.3.14 £
COIF Charities Deposit Fund	-	30,000	(25,000)	-	-	-	5,000
Sarasin	2,591,825	46,155	29,010	3,705	100,360	2,737,890	33,165
Transact	2,422,422	109,523	(58,199)	42,112	85,562	2,512,962	88,458
	5,014,247	185,678	(54,189)	45,817	185,922	5,250,852	126,623

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2014

11 Sundry Debtors

	2014	2013
	£	£
Investment Income	3,097	3,150
	<u>3,097</u>	<u>3,150</u>

12 Creditors

	2014	2013
	£	£
Grants Payable	17,400	29,750
Sundry Creditors	6,190	6,090
	<u>23,590</u>	<u>35,840</u>

13 Creditors Falling Due After 12 Months

	2014	2013
	£	£
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 £17,400 (2013 £29,750) as shown above and in Note 12 to these accounts.

14 Net Assets Between Funds

Fund Balances at 31 March 2014 are represented by:-

	Total	Unrestricted	Restricted
	£	Funds	Funds
		£	£
Fixed Assets	5,563,587	5,563,587	-
Cash at Bank and In Hand	84,909	84,909	-
Sundry Debtors	3,097	3,097	-
Sundry Creditors	(23,590)	(23,590)	-
	<u>5,628,003</u>	<u>5,628,003</u>	-
Unrealised Gains included in above Fixed Asset Investments	691,747	691,747	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Gain at 1 April 2013	505,825	505,825	-
Increase in Reserve for the year	185,922	185,922	-
UNREALISED GAIN AT 31 MARCH 2014	<u>691,747</u>	<u>691,747</u>	-

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2014

15 General Reserve

	2014 £
Opening Reserves at 1 April 2013	160,201
Surplus for the Year	238,849
Transfer to Contingency Fund	(50,000)
Transfer to Capital Fund	(175,000)
Closing Reserves at 31 March 2014	<u>174,050</u>

16 Contingency Fund

	2014 £
Opening Reserves at 1 April 2013	200,000
Transfer from Income and Expenditure Account	50,000
Closing Reserves at 31 March 2014	<u>250,000</u>

The Trustees have transferred a further £50,000 to the Contingency Fund to maintain at £250,000 in the expectation of this amount being used to fund any additional requirements for grant aid during the ensuing year.

17 Capital Fund

	2014 £
Opening Reserves at 1 April 2013	5,028,953
Transfer from Income and Expenditure Account	175,000
Closing Reserves at 31 March 2014	<u>5,203,953</u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2014

19 Transactions with Trustees

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

NOTES

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



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Committed to Bourne