

The Len Pick Trust

Registered Charity No. 1106598



Report of the Trustees to 31st March 2015

A Charitable Trust for the
benefit of the Townspeople
of Bourne, Lincolnshire

About Len Pick and his legacy



Thomas Leonard Pick was a very well-known and much respected Bourne farmer and local businessman - better known to all as simply, Len.

Educated at Bourne Grammar School he left at the young age of 14 to join the family firm of coal merchants. His shrewd business acumen rapidly developed, taking full charge of the management responsibilities within two short years. Subsequently he also came to spearhead the successful family wholesale potato merchants business. Eventually Len also took over the reins of the family farm which he rapidly expanded to become a major local landowner before retiring in the early 1970's.

Having married his childhood sweetheart, Freda, in 1935 they enjoyed 56 blissful years together until her death in 1991. Len was extremely passionate about his home town and all its workings. Elected to then Bourne Urban District Council in 1936, he became its youngest ever Councillor at the age of just 27. He remained a member until 1948; only relinquishing his position due to the many demands and pressures imposed upon his time by his extensive business commitments.

It is well documented that Len was an avid, lifelong supporter of Bourne Town Football Club, both financially and vocally. He was equally passionate about the Bourne Pigeon Club. Much less well known - and totally in keeping with his character - was his continual and very discreet support of many other town organisations and charitable causes; most notably being the Outdoor Swimming Pool.

In keeping with his character, some years before his death and after Freda's passing, six of his friends and advisers were instructed by him, "Be at the solicitor's office at 9 o'clock Monday morning and don't be late". There they were told (not invited!) that they were to be trustees of a charity that he was forming and which would become operational only after his death for the general benefit of the townspeople of Bourne. The six were accordingly sworn to absolute secrecy in order that no knowledge of his intended philanthropy percolated into the public domain until after his passing.

Seven years later Len died on the 29th January 2004 aged 94, and accordingly those same six original trustees set about the task of implementing his instructions with an endowment of over four million pounds. The present trustees are proud to continue to implement the instructions that Len laid down thus ensuring that the town which was his home will continue to benefit from his philanthropy and benefaction in perpetuity.

The Len Pick Trust

Registered Charity No.1106598

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Bourne

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

Annual Report and Financial Statements

Year ended 31st March 2015

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Cover Picture: Gathering a Summer Harvest from the Trust's wildflower area at Meadow Drove

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31st March 2015.

Legal and Administrative Information

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

Trustees

Chairman 2014/16 Mr C J Houseago
Vice-Chairman 2014/16 Mrs K Henderson

Foundation Trustees

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

Elected Trustees		Termination	Term
Mr J H Freear	(from 01.04.06.)	March 2015	2 nd (Retired 31.03.15)
Mr A Rowe**	(from 01.04.08.)	March 2017	2 nd
Mrs R Patel *	(from 01.04.09.)	March 2019	2 nd
Mrs K Henderson**	(from 01.04.09.)	March 2019	2 nd
Mr C Houseago*	(from 01.04.09.)	March 2019	2 nd
Mr G Burrows **	(from 01.04.09.)	March 2019	2 nd
Mr K Day**	(from 01.04.12.)	March 2017	1 st
Mr J Head*	(from 01.04.15.)	March 2020	1 st

Co-opted Member

Mr D J Bower (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.

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 local farmer.

Mr Trevor Peacock, a friend and ex-neighbour of Mr Pick.

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.

Mr Jon Head, a Chartered Certified Accountant.

Co-opted Member

Mr David Bower, the finance director of a major local employer.

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

Adrian E Smith
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

Investment Fund Managers:

Double & Megson

4 West Street
Bourne
PE10 9NE

Sarasin & Partners LLP

Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Auditors:

Whiting & Partners

108 High Street
Ramsey
Cambs
PE26 1BS

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 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.

Related Organisations

(Some of our partners and associates)

The Trust is a member of the Association of Charitable Foundations, an umbrella organisation for grant making charities. Partnership agreements are in place with South Kesteven Citizens Advice Bureau and the Bourne Corps of the Salvation Army in respect of the administration of the Small Grants programme as explained later in this Report.

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 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 is agreed. The opportunity is also taken to combine these discussions together with formal training 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

Risk Management (Cont.)

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.

The Trust maintains a suite of policies in respect of matters such as, Conflicts of interests, Children & Vulnerable Adults, Anti-Bribery & Corruption.

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 of the Trust, it is considered that the endowment resulting from the residue of Mr Pick's estate should be regarded as capital and the investment policy therefore 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. Simply stated the purpose of the Endowment of the Trust is to produce the best financial return within an acceptable level of risk.

Accordingly, the Trustees 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, with the agreement of the Charity Commission, adopted a Total Returns Policy some years ago. The object of the policy is 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. Performance of the portfolio 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). As an endowed charity, 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 Finance Committee. The Trustees also meet on a twice-yearly basis with the individual fund managers to review performance and allocations.

Additionally the Trust also owns some 57 acres of farmland to the west and east of Bourne which is let to tenants on agricultural tenancies.

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

(Strategic planning for a rainy day)

The Trustees have established four 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 £525,000.00 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. Given the performance of the Investment portfolio during the past year the year the contingency reserve for 2015/16 has been maintained at a figure of £250,000.00. Finally, a **Building Reserve** fund of £250,000.00 has been established to fund the future purchase of office premises for the Trust.

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 individual 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.

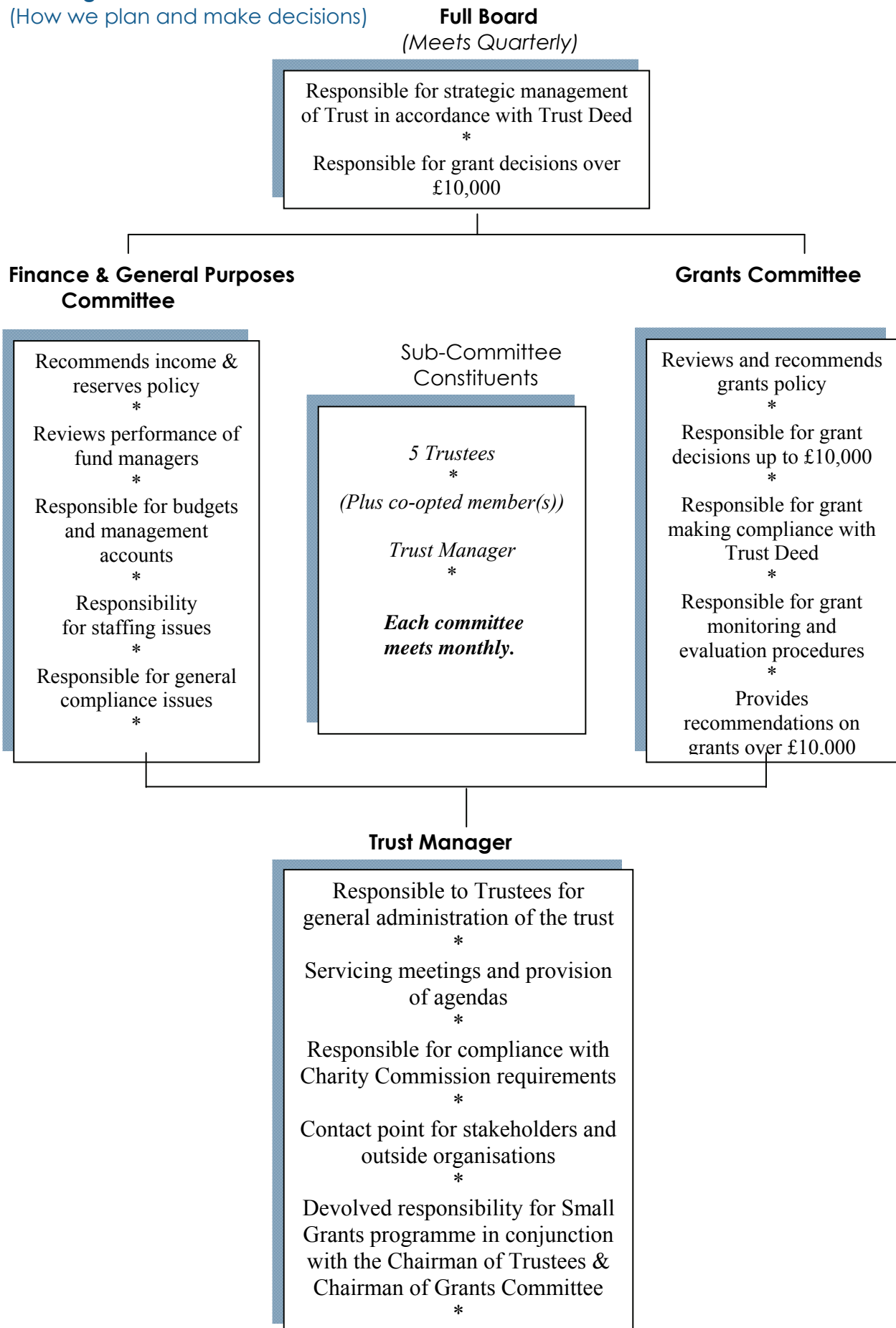
Trustee Training

(How we keep up to date)

The Trust recognized 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 and policies. 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, as previously noted, the annual Strategy Day is utilised as a focus for ongoing trustee development.

Trust Organisational Structure

(How we plan and make decisions)



Chairman's Report



It is my privilege to write the Chairman's Report for this, the tenth annual report of the Trust. A decade has passed since Len's original chosen trustees set about the complex task of translating his simply stated requests into a proactive charity working for the benefit of the townspeople of Bourne. Now, ten years on, we are able to reflect upon how successful we have been at achieving his wishes. Much has changed over this time, both within Bourne and nationally which affects the demands on the Trust, so it is reassuring to know that the original core policies that the founding Trustees introduced at the inception of the Trust remain relevant today despite

these changes.

One of the great strengths of the Trust is the flexibility that Len's original instructions allowed. We believe that, as an endowed grant making charity with a closely defined area of benefit, our support should be channelled towards local groups who, we believe, are best placed to know what is needed in our community. Economic pressures are causing both local authorities and central government to reduce traditional funding to a wide range of organisations, many of which support the most vulnerable in our society. The Trust recognises that we cannot hope to replace these funding streams, but we are keen to try to target our grants to support affected groups, in particular, where it will give those organisations time to organise and explore alternative longer term funding opportunities.

An example of the provision of this type of assistance is Home Start SW Lincolnshire, a group providing valuable family support and mentoring. In early 2015 reductions in their funding brought with it the threat of withdrawal of the provision of their services in Bourne. The allocation of a grant of £25,600 to be paid over the next year has averted this immediate threat and given a breathing space to allow alternative funding sources to be researched to allow their services to continue for the benefit of the local community.

One avenue of funding that has given me particular pleasure and demonstrates some of the diversity of our programmes is our work with the 'Bourne in Bloom' Group. This small project saw the design and replanting in South Street of the neglected area in front of the former toilet block together with the subsidising of the town centre hanging baskets and the replanting of the town centre ornamental trees.

Another project is the establishment of a wildflower area on the site of the old barn on Meadow Drove which now provides a natural wildlife habitat and a glorious splash of colour during the late spring and summer. The Owl Tower, completed last year, also proved to be a success with not only the tenants raising a brood of five chicks but also giving pleasure to many people who took the opportunity to view the parents silently quartering the nearby dykes and hedgerows as they gathered food for their young brood. It is thus particularly pleasing that our efforts have been recognised by the Rotary Club of Bourne with the award for 2015 of their annual Rose Bowl Award for environmental improvements in the community.

Chairman's Report (Cont.)

As Trustees we are keen to demonstrate how we fulfil our founder's wishes, openness and transparency, have always been and will continue to be, central to the ethos of the Trust. I am pleased therefore that during the year we have been able to re-launch the Trust's website to make it more accessible and informative and now includes a short video highlighting some of our work. I hope that as you read the commentary, elsewhere in this Report, of our grant-making programme during the past year you will also echo those comments.

Of course, our work would not be possible without the Endowment that Len left us. The original Foundation Trustees agreed that the Trust would maintain a perpetual time frame with the funds invested to maintain the value of the endowment in real terms as well as making grant awards. You will see from the accounts appended to the Report that not only have we achieved the goal of maintaining the real value over the economic cycle but we have also paid out during that time nearly £700,000 in grants. These goals have been achieved despite periods of significant economic turbulence over the last ten years, which is a testament not only to the trust's advisers and fund managers, but also the stewardship exercised by the members of the Finance Committee.

An early decision by the Foundation Trustees was that elected trustees would serve for a maximum of two terms. It is thus that we say goodbye to John Freear as the first elected trustee to have completed his two terms. I would like to express all our thanks to John for his service to the Trust during its formative years. He has brought to the Trust a wealth of understanding of the administrative and legislative requirements of the Trust. Happily, John's services will not be entirely lost to the Trust as he kindly agreed to supervise on our behalf the continuance of the Owl Tower project with the construction of a further Owl Tower during the forthcoming year and indeed will collect the Rose Bowl on our behalf in recognition of his work with this project.

In John's place we welcome Jon Head as an elected Trustee. Jon has served for the past few months' as co-opted member during which time he has gained experience of the Trust's workings and will serve on the Finance & General Purposes Committee.

In conclusion, we can now look forward to the next ten years; the Trust has the resources and the organisation to continue to serve the townspeople of Bourne. It is our goal over the next few years not only to continue with our core work, but to seek out opportunities to support new initiatives. So if you are reading this and have a great idea, please do contact us.

Finally, I would just add, a heartfelt thank you to my fellow trustees, for giving up their own time to make the Trust the success it is today.

Charles Houseago

Charles Houseago
Chairman

Achievements & Performance

(What we have done in detail)

Grant Expenditure Paid to 31.03.15

SW Lincs CVS rental payments	£1,594.75
Schools Hardship Grant	£4,000.00
Small Grants Scheme	£2,946.88
Bourne Gateway Leisure Club	£1,500.00
Bourne & District Guides & Scouts	£3,000.00
The Willoughby School	£1,500.00
Netball @Bourne	£500.00
Bourne Civic Society	£500.00
Bourne Again Netball Club	£500.00
Bourne in Bloom	£2,118.54
Sci-Fest 2014	£4,000.00
Elsa Park C of E Primary Academy	£15,076.83
South Kesteven Citizens Advice Bureau	£1,734.00
School's Netball Grant	£4,000.00
BRM Association	£1,000.00
Bourne United Reformed Church	£2,275.00
Bourne District Rainbow Guides	£275.00
Bourne Westfield Primary Academy	£686.76
Bourne Classic Car Show	£1,000.00
Friends of Bourne Woods	£1,000.00
Bourne Arts & Community Trust	£1,750.00
Booby Buddies	£1,000.00
Parkinsons UK Bourne Branch	£500.00
Toolbar	£2,500.00
Len Pick Memorial Evening	£6,681.78
Bourne Wellbeing	£19.92
Total	£61,832.64

Note: The figure shown in the statement of Financial Activities on page 22 of £90,513 for Direct Charitable Purposes is adjusted in accordance with accounting conventions to reflect previously allocated grant provisions (£17,400) together with future allocated grant (£40,999) along with the inclusion of charitable costs of (£5,254).

Our grant making activities in more detail

Category	Grants Allocated & Paid in 2014/15	Grants Allocated Previous Years & Paid 2014/15	Grants Allocated 2014/15 to be paid 2015/16	Total
	£	£	£	£
Relief of Poverty	4,000.00		2,800.00	6,800.00
Small Grants Scheme	2,946.88			2,946.88
Mental Health & Disability	19.93			19.93
Social & Medical Welfare	2,186.76	1,500.00	750.00	4,436.76
Sport	5,000.00		569.04	5,569.04
Youth/Young People	3,275.00			3,275.00
Education	16,576.82	4,000.00	500.00	21,076.82
Community	14,222.29	1,250.00	27,180.25	42,652.54
Len Pick Memorial Evening	6,681.78			6,681.78
Total(s)	54,909.46	6,750.00	31,799.29	93,458.75

Some of the highlights of our Charitable Activities during the year

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 needs requirements data. During the year £4,000.00 was devoted to this scheme in respect of the Bourne Abbey & Westfield Primary Academies. As in previous years, the balance of the year's allocation to this scheme (£1,500.00) was paid under Category E1 (Education), to the Willoughby School for help with additional equipment to benefit all pupils.

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 £250.00 (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 16 grants totalling £3,196.88 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 2015/16 with a further allocation of £8,000.00

Social & Medical Welfare

Expenditure under this category for the year amounted to £3,686.76. This figure included the release of the second instalment of our previously agreed three year tapering grant to Bourne Gateway Leisure Club of £1,500.00. The club provides weekly support to young people with profound and multiple learning disabilities and their carers.

The Trust strongly supports the provision of publically accessible defibrillators. A grant of £686.76 provided a Defibrillator for Bourne Westfield Primary Academy and we were pleased to attend the School Assembly when the machine was presented. Following the presentation of a similar machine to Wake House last year wherein a condition of our grant was



that the machine was available for community use, the machine at Westfield is also available for community usage. The Trust is also actively pursuing the positioning & supply of a publically accessible Defibrillator in the Town Centre.

Social & Medical Welfare (cont)



We were pleased to support an innovative voluntary self-help group in the town which provides advice and social interaction for mothers with young children. "Booby Buddies" Breast Feeding Support Group was founded by Kayleigh Robertson in 2012 and provides a valuable informal forum and social interaction opportunity for young mothers to discuss matters over a cup of tea and a biscuit. A grant of £1,000.00 provided funds for volunteer recruitment, equipment, training and DBS checks. With the expanding population of the town, the group addresses a significant area of need.

Similarly, Parkinson's UK Bourne Branch has provided for many years a cost effective self-help service to sufferers of the disease together with their carers with weekly meetings and we were pleased to provide a grant of £500.00 to enable the introduction of a series of mobility classes provided by a qualified physiotherapist to keep muscles active longer, and provide an element of fitness and enable those who participate to have a more full and active life being less of a potential burden on families and thus requiring less state support and maintain independence longer.

Sport

Following the closure of Bourne Netball Club we were grateful to receive the balance of the club's fund totalling £4,569.04 with the request that the funds should be utilised for the promotion of the sport within the town and accordingly grants totalling £4,000.00 have been provided in this category to Bourne Grammar School, Bourne Academy, Bourne Westfield and Abbey Road Primary Academies to assist with Netball provision. Further grants were also made during the year to Netball @ Bourne & Bourne Again Netball Clubs. We are pleased that both these clubs and the schools are continuing the tradition and development of the sport within the town.



Youth/Young People



The World Scout Jamboree is a gathering of tens of thousands of Scouts and Guides from almost every country in the world who, for ten days, live together, experience differing cultures, take part in exciting activities and have an amazing adventure. We are pleased to be able assist the attendance of 10 members of Bourne Scouts and Guides to attend the next gathering in July 2015 in Japan with a grant of £3,000.00.

Youth/Young People (Cont.)

The Rainbow Guides Group is the section for girls aged five to seven and is all about helping to develop self-confidence, building friendships, learning new things and generally having fun. We were delighted to assist the three Bourne Groups during the year with the purchase of troop banners.



Education



Education is one of the main priorities of the Trust. With the opening of the new Elsea Park Primary Academy early in 2015, we were pleased to be able to provide funding for the provision of IT, equipment and furniture to provide a fully equipped Multi Media Centre at the School with a grant of £15,000.00. This is the fourth such Resource Centre that through Len's legacy the Trust has been able to provide in Bourne.

The community of Bourne is very lucky to have a dedicated group of volunteers who bi-annually arrange a week long science festival in the town. Sci-Fest as it is known attracts over 4,000 pupils and parents to various events and presentations in venues in the local Schools and other venues. The presentations are designed to capture the imagination with some stunning presentations which show that science is fun with a capital "F". Once again we have been very pleased to support this project with a grant of £4,000.00 to support the promotion of the 2016 event.



As described above, a grant amounting to £1,500.00 was paid to the Willoughby School to help their pupils with the provision of equipment which would not otherwise be provided in the School's budget. This year our grant paid for adapted tablet computers.

Community

The Trust believes that voluntary organisations are very much at the heart of our community and we are pleased to support them in their varied endeavors wherever possible. During the year we were pleased to support a particularly diverse range of projects in this category with grants totalling £15,472.29. 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. Our grant funded a regular weekly drop in session at Wake House.

A grant of £500.00 assisted Bourne Civic Society to mount an interesting exhibition in the Heritage Centre at Baldock's Mill to commemorate the 100th anniversary of the commencement of the First World War and its effect on a small market town in rural Lincolnshire. The exhibition lasted throughout August 2014 and caused a great deal of interest with many local artefacts being exhibited.



Wake House is a valuable community asset hosting a large number of voluntary organisations and activities. Following a break in we were pleased to help the trustees by funding the installation of a CCTV monitoring system. One of the centre users is South Kesteven Citizen's Advice Bureau which provide weekly drop in sessions offering a wide range of free advice services including debt counselling, benefit advice, family breakdown and

a wide range of other matters. A grant of £1,734.00 enabled replacement and upgrading of the bureau's computer systems.

'Toolbar' continues to be a valuable voluntary local initiative providing assistance to local job seekers. Toolbar brings together local unemployed people of all ages who are looking for work and ready to enter the workforce. In a relaxed atmosphere, job seekers are able to help and encourage each other to find work. A grant of £2,500.00 assisted the upgrade of I.T. facilities.

Bourne United Reformed Church received a grant of £2,275.00 towards the cost of upgrading electrical installations following the installation of the new central heating system.

Grants of £1,000.00 each helped to fund the annual Classic Car Show and the forthcoming Heritage Trail celebrating the History of Bourne's world beating ERA and BRM motor racing cars.

Finally, Home-Start SW Lincolnshire is another charitable organisation which provides volunteer support to local families. With withdrawal of funding we were approached to provide assistance with interim funding for 2015/16 to give the organisation 'breathing space' whilst reorganisation of the business model is undertaken. We were pleased to agree to provide funding amounting to £25,641.00 to safe guard the continuation of this valuable service during the next financial year.

The Len Pick Memorial Evening.

The speaker for the 2015 Len Pick Memorial Evening, held on the 11th anniversary of the death of our founder, was Bill Turnbull the well-known television presenter and journalist. The event is promoted annually by the Trust and is always sold out and this year was no exception! Bill gave a humorous and entertaining talk and we were delighted when he volunteered to speak the



following morning to the 6th Form Media Studies Group at Bourne Academy to explain some of the complexities involved not only in Television productions but also something of his work as a TV Journalist. The cost of the event amounted to £6,681.78. The event saw the premiere of the Trust Video and which explains some of the work of the Trust in fulfilling our founder's wishes.

Other General

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 bird boxes made by a member of staff to Bourne Westfield Academy and Bourne Abbey Church of England Primary Academy.

Environmental Projects

Following the successful completion of the build of Owl Tower in early 2014, we were delighted to hear that tenants had immediately taken up residence and



successfully raised four chicks during the summer. The project caused a great deal of local interest with many people taking the opportunity to watch from Meadow Drove, the parents hunting for food in the nearby grassy margins in their silent flight.

Trustees, Kay Henderson and John Freear, were delighted therefore to attend a Bourne Rotary Club Meeting to accept on behalf of the Trust the annual Rose Bowl Award for improvements to the environment of Bourne in the past year. John explained to the club the

work that had gone in to the project and how it was built by students from Peterborough College and help from local farmers.

Environmental Projects (cont.)

The Friends of Bourne Wood are a group of local people who are interested in and are involved with helping to promote and look after Bourne Woods. The Friends organise projects and activities in the woods, as well as help look after them. Bourne Woods are a wonderful area of woodland on the western edge of the town and attract visitors from far and wide. Following our previous help with the provision of bird nesting boxes, a grant of £1,000.00 helped to provide a number Bat roost boxes for the wide variety of types which use the Woods as their habitat.



Also as will be seen from the cover of this Report, establishment of the Wildflower area at Meadow Drove on the site of the demolished barn was successfully completed during the year and provided a splash of colour in the summer as well as a welcome source of food to a variety of insect species.

With tremendous assistance from Debbie Cooke, a local landscape designer, we were delighted to help the Bourne in Bloom Committee with the re-planting of a neglected area in South Street to transform it into a colourful and attractive set piece. We were also delighted to provide replacement town centre trees and also co-sponsor with Bourne Town Council, town centre hanging baskets



What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year amounting to £93,458.75 represents a substantial increase from the previous year (£64,185.00). 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. 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 over the years.

Financial review of the year

(How our assets have performed during the year)

As a grant making charity, maintenance of the real value of our endowment is of particular importance. It was pleasing therefore to see that at the 31st March the total assets of the Trust stood at £6,403,494.00 as compared to £5,628,003.00 at the 31st March 2014 giving an increase of £775,491.00. This figure was achieved partly as a result of the increase in value of our two investment funds by some £441,946.00 (an increase of some 8.4 %), but also as a result of the five yearly revaluation of our agricultural land holdings which showed an increase in value of £286,670.00.

The improvement has enabled us to transfer £525,000.00 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. The contingency reserve has been maintained at £250,000.00 to allow for funding of any additional requirements for grant aid during the ensuing year.

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 are reviewed annually. Currently the annual income drawdown is £100,000.00. 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 £106,900.00 during the year against the previous year's income of £108,457.00 (excluding donations/voluntary income). Gross expenditure during the year amounted to £133,565.00 (2013/14: £112,016.00) of which £90,513.00 was direct charitable expenditure (2013/14: £64,185.00) and the remaining £41,552.00 (2012/13: £47,831.00) 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 some £700,000.00 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)

The Trust has operated

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 assist, where possible, organisations affected by changes in public funding

Since the inception of the Trust back in 2004 the operations of the Trust has been hosted by the Trust manager from his personal office accommodation utilising a Post Office Box Number for correspondence purposes. Although this arrangement has and continues to operate perfectly satisfactorily, the Trustees have recognised for some time, that given the significant growth of the Trust over the past years and likely future growth, there is a requirement for a dedicated permanent base for the trust. An opportunity for the purchase of suitable premises presented itself in early 2015 and it is anticipated that a satisfactory purchase will be achieved. The acquisition will comprise modern premises which will provide not only office accommodation but also a meeting room and associated facilities which will be available for hire by voluntary organisations at nominal cost.

Serious Incidents

(A statutory reporting requirement)

The Trustees are required by law to report serious incidents to the Charity Commission. In 2014/15 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 – 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

C J Houseago

Chairman

K Henderson

Vice-Chairman

Dated: 29th June 2015

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 2015.

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 2015 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 20.

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 2015 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 2015

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Incoming Resources before Transfers & Revaluations:-						
Incoming Resources from generated funds:						
Voluntary Income		9,885	-	-	9,885	10,669
Income from investments	2	106,900	-	-	106,900	108,457
Total incoming resources		<u>116,785</u>	<u>-</u>	<u>-</u>	<u>116,785</u>	<u>119,126</u>
Resources Expended:						
Costs of generating funds:						
Investment Management Costs	3	6,875	-	-	6,875	6,875
Rental Property Costs	3	1,671	-	-	1,671	3,382
Direct charitable purposes	4	90,513	-	-	90,513	64,185
Governance Costs	5	34,506	-	-	34,506	37,574
Total Resources Expended	6	<u>133,565</u>	<u>-</u>	<u>-</u>	<u>133,565</u>	<u>112,016</u>
Net (outgoing)/incoming resources before revaluation & investment asset disposals		(16,780)	-	-	(16,780)	7,110
Transfers between Funds		(525,000)	-	525,000	-	-
Realised gains/(losses) on disposal of investment assets	7	78,272	-	-	78,272	45,817
Unrealised gains/(losses) on revaluation of investment assets	14	713,999	-	-	713,999	185,922
Net Movement in Funds		<u>250,491</u>	<u>0</u>	<u>525,000</u>	<u>775,491</u>	<u>238,849</u>
Fund Balances brought forward		424,050	-	5,203,953	5,628,003	5,389,154
Fund Balances carried forward		<u>674,541</u>	<u>-</u>	<u>5,728,953</u>	<u>6,403,494</u>	<u>5,628,003</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 2015

		2015		2014	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	2,128		782	
Investment Property	9	472,000		185,330	
Listed Investments	10	5,692,798		5,250,852	
Cash Balance held in Investment Portfolio	10	<u>138,768</u>		<u>126,623</u>	
			6,305,694		5,563,587
Current Assets					
Sundry Debtors	11	3,386		3,097	
Cash at Bank:					
Current Account		7,958		17,576	
Deposit Account		<u>134,881</u>		<u>67,333</u>	
		<u>146,225</u>		<u>88,006</u>	
Current Liabilities					
Creditors falling due within one year	12	<u>(48,425)</u>		<u>(23,590)</u>	
Net Current Assets			<u>97,800</u>		<u>64,416</u>
Total Assets Less Current Liabilities			6,403,494		5,628,003
Creditors: Amounts falling due after more than one year	13		-		-
Net Assets			<u><u>6,403,494</u></u>		<u><u>5,628,003</u></u>
Represented By:					
Unrestricted Funds	14				
Income and Expenditure Account	15	174,541		174,050	
Contingency Fund	16	250,000		250,000	
Property Contingency Fund	17	250,000		-	
Endowment Funds					
Capital Fund	18	<u>5,728,953</u>		<u>5,203,953</u>	
			6,403,494		5,628,003
			<u><u>6,403,494</u></u>		<u><u>5,628,003</u></u>

Approved by the Trustees on:

.....Trustee

.....Trustee

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 2015

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 2015

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. A further £50,000 has been withdrawn from Sarasin, initially to rebalance the investment portfolios, however this is to be held for potential property investment.

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 31.3.2015 £	Year to 31.3.2014 £
Rents from Investment Property	7,282	7,282	6,317
Income from Listed Investments	98,492	98,492	100,859
Interest receivable	1,116	1,116	1,281
	<u>106,890</u>	<u>106,890</u>	<u>108,457</u>

3 Costs of Activities for Generating Funds

	Unrestricted Funds £	Total Funds Year to 31.3.2015 £	Total Funds Year to 31.3.2014 £
Professional Fees - Investment Advice	6,875	6,875	6,875
Costs incurred in the management of investment properties	1,671	1,671	3,382

4 Direct Charitable Expenditure

	Unrestricted Funds £	Total Funds Year to 31.3.2015 £	Total Funds Year to 31.3.2014 £
Grants Payable	78,577	78,577	53,833
Charitable Costs	5,254	5,254	4,388
Charitable Events	6,682	6,682	5,964
	<u>90,513</u>	<u>90,513</u>	<u>64,185</u>

Charitable Costs in 2015 represent the production of a video celebrating the life of Len Pick, the benefactor, and in 2014 represents 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 2015

5 Governance Costs

	Unrestricted Funds £	Total Funds Year to 31.3.2015 £	Total Funds Year to 31.3.2014 £
Insurance	721	721	628
Sundries	3,596	3,596	4,007
Depreciation & Loss on Disposal	709	709	649
Management Charges	26,000	26,000	28,800
Auditors' Remuneration	3,480	3,480	3,490
	34,506	34,506	37,574

6 Total Expenditure

	Note	Depreciation & Loss on Disposal £	Other Costs £	Total Funds Year to 31.3.2015 £	Total Funds Year to 31.3.2014 £
Total Resources Expended					
Costs of Generating Funds	3	-	8,546	8,546	10,257
Direct Charitable Expenditure	4	-	90,513	90,513	64,185
Governance Costs	5	709	33,797	34,506	37,574
		709	132,856	133,565	112,016

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

	Unrestricted Funds £	Total Funds Year to 31.3.2015 £	Total Funds Year to 31.3.2014 £
Profit/(Loss) on Disposal of Listed Investments	78,272	78,272	45,817
	78,272	78,272	45,817

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2015

8 Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 April 2014	4,485	4,485
Additions	2,055	2,055
Disposals	-	-
At 31 March 2015	<u>6,540</u>	<u>6,540</u>
Depreciation		
At 1 April 2014	3,703	3,703
Charges for the period	709	709
Withdrawn on Disposals	-	-
At 31 March 2015	<u>4,412</u>	<u>4,412</u>
Net Book Value		
At 31 March 2015	<u>2,128</u>	<u>2,128</u>
At 31 March 2014	<u>782</u>	<u>782</u>

9 Investment Property

	2014 £
Market Value	
At 1 April 2014	185,330
Revaluation	286,670
At 31 March 2015	<u>472,000</u>
<i>The Trust land holdings were revalued as at 31st March 2015 by EBG Chartered Surveyors</i>	

10 Listed Investments

	Cost or Mkt Value at 1.4.14 £	Cash Balances at 1.4.14 £	Additions/ (Withdrawals)	2015 Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	Cost or Mkt Value at 31.3.15 £	Cash Balances at 31.3.15 £
COIF Charities Deposit Fund	-	5,000	-	-	-	-	5,000
Sarasin	2,737,890	33,165	(8,053)	-	240,996	2,978,886	25,112
Transact	2,512,962	88,458	(43,457)	78,272	186,333	2,713,912	108,656
	<u>5,250,852</u>	<u>126,623</u>	<u>(51,510)</u>	<u>78,272</u>	<u>427,329</u>	<u>5,692,798</u>	<u>138,768</u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2015

11 Sundry Debtors

	2015 £	2014 £
Investment Income	3,386	3,097
	<u>3,386</u>	<u>3,097</u>

12 Creditors

	2015 £	2014 £
Grants Payable	40,999	17,400
Sundry Creditors	7,426	6,190
	<u>48,425</u>	<u>23,590</u>

13 Creditors Falling Due After 12 Months

	2015 £	2014 £
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 £40,999 (2014 £17,400) as shown above and in Note 12 to these accounts.

14 Net Assets Between Funds

Fund Balances at 31 March 2015 are represented by:-

	Total £	Unrestricted Funds £	Restricted Funds £
Fixed Assets	6,305,694	6,305,694	-
Cash at Bank and In Hand	142,839	142,839	-
Sundry Debtors	3,386	3,386	-
Sundry Creditors	(48,425)	(48,425)	-
	<u>6,403,494</u>	<u>6,403,494</u>	-
Unrealised Gains included in above Fixed Asset Investments	1,405,746	1,405,746	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Gain at 1 April 2014	691,747	691,747	-
Increase in Reserve for the year	713,999	713,999	-
UNREALISED GAIN AT 31 MARCH 2015	<u>1,405,746</u>	<u>1,405,746</u>	-

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2015

15 General Reserve

	2015 £
Opening Reserves at 1 April 2014	174,050
Surplus for the Year	775,491
Transfer to Contingency Fund	-
Transfer to Property Contingency Fund	(250,000)
Transfer to Capital Fund	(525,000)
Closing Reserves at 31 March 2015	<u><u>174,541</u></u>

16 Contingency Fund

	2015 £
Opening Reserves at 1 April 2014	250,000
Transfer from Income and Expenditure Account	-
Closing Reserves at 31 March 2015	<u><u>250,000</u></u>

The Contingency Fund is maintained at £250,000 in the expectation of this amount being used to fund any additional requirements for grant aid during the ensuing year.

17 Property Contingency Fund

	2015 £
Opening Reserves at 1 April 2014	-
Transfer from Income and Expenditure Account	250,000
Closing Reserves at 31 March 2015	<u><u>250,000</u></u>

The Property Contingency Fund has been established to earmark funds for the purchase of the Trust's own office accommodation.

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2015

18 Capital Fund

	2015 £
Opening Reserves at 1 April 2014	5,203,953
Transfer from Income and Expenditure Account	525,000
Closing Reserves at 31 March 2015	<u><u>5,728,953</u></u>

19 Transactions with Trustees

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

20 Related Party Transactions

Some of the Trustees are connected with one or more voluntary organisations which receive grants from the Trust. As previously noted when the possibility of awarding a grant to such an organisation is being considered the Trustee declares an interest and does not take part in the decision making process.

During 2014/15 Trustees awarded grants to Bourne Westfield Primary Academy totalling £3686.76 in respect of School Hardship Grant Allocation, Netball funds and the provision of a defibrillator. John Freer, an LPT Trustee is a Governor of the school

During the year the Trustees paid a previously agree grant of £1000 to Bourne BRM Association in respect of the proposed Heritage Trail. Mrs Kay Henderson is a member of that organisation.

A grant of £4000 was paid to Bourne Sci-Fest Committee in support of the Science Week promoted through all local schools. Mr G Burrows is a member of the organising Committee

Mrs R Patel is a volunteer with Tool Bar, a local organisation providing advice to local unemployed persons. During the year a grant of £2500 was paid to assist with the continuance of that organisation.

NOTES



Len Pick Trust

Aspire to Achieve

After the death of local farmer Len Pick in 2004, a charitable trust was founded with the aim of providing grants to benefit those in the town of Bourne.

Since then, the trust has been involved in many key projects in the town, including the **2012 BRM Day** where over 25,000 people flocked to Bourne, ultimately raising over £50,000 for two local charities. The trust has supported many varied community organisations such as the **Bourne Outdoor Pool**, **Wake House**, **The Butterfield Day Care Centre** & **Darby & Joan Club**, the Trust also supports all the **local schools**. More recently, the Trust was instrumental in providing a number of environmental projects including funding an Owl Tower on its land at Meadow Drove.

On the anniversary of Len's death in January, the trust holds their annual Len Pick Trust Memorial Evening. Previous guests have included Breakfast TV Presenter **Bill Turnbull**, Olympic Athlete **Tessa Sanderson** and Countryfile Presenter **Adam Henson**.



*Bill Turnbull at the 2015
Memorial Evening*



The trust-funded Owl tower



*The trust provided a grant for the
2012 BRM Day*

For more information, visit www.lenpicktrust.org.uk

