



Registered Charity No. 1106598

# Report of the Trustees to 31st March 2017

**‘Providing grants and support for  
community projects that benefit the  
people 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

5 Granby Court  
Hereward Street  
Bourne  
Lincolnshire  
PE10 9AD

Web: [www.lenpicktrust.org.uk](http://www.lenpicktrust.org.uk)  
e-mail: [enquiries@lenpicktrust.org.uk](mailto:enquiries@lenpicktrust.org.uk)

***'Providing grant aid and support for community projects that benefit the people of Bourne'***

## **Annual Report and Financial Statements**

**Year ended 31<sup>st</sup> March 2017**

<b>Contents</b>	<b>Page(s)</b>
Len Pick & his Legacy	IFC
Legal and Administration information	2-8
Chairman's Report	9-10
Achievements & Performance	11-14
Financial Review of the Year	15
Meeting our Objectives	15
Future Plans	16
Serious Incidents Statement	16
Public Benefit Statement	17
Statement of Trustee's responsibilities	17
Independent Auditor's report	18-19
Statement of financial activities	20
Balance sheet	21
Notes to the financial statements	22-28

**Cover Picture: Spring colour on farmland owned by the Trust**

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31<sup>st</sup> March 2017.

## Legal and Administrative Information

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

### Trustees who served during 2016/17

**Chairman 2016 -18** Mrs K Henderson  
**Vice-Chairman 2016 -18** Mr G Burrows

### Foundation Trustees

Mr G Hyde\*\*  
 Mr T H Peacock\*

Elected Trustees	Termination	Term
Mrs R Patel *	(from 01.04.09.)	March 2019
Mrs K Henderson**	(from 01.04.09.)	March 2019
Mr C Houseago*	(from 01.04.09.)	March 2019
Mr G Burrows **	(from 01.04.09.)	March 2019
Mr K Day**	(from 01.04.12.)	March 2017
Mr J Head*	(from 01.04.15.)	March 2020
Mr D J Bower*	(from 28.09.15.)	March 2020

### Co-opted Member

Mr A Warner (from 01.01.17) 1<sup>st</sup>

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 Geoff Hyde**, a long-term friend of Mr Pick and local farmer.

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

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

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

**Mr Charles Houseago**, a retired 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.

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

## Advisers to the Trustees

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

**Adrian Smith**, a surveyor and long-term adviser to Mr Pick

### Assisted by

#### 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 Advisers

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 4<sup>th</sup> November 2004, as amended on the 9<sup>th</sup> August 2005.

## Objects of the Trust

*"For the general benefit of the inhabitants of Bourne Lincolnshire to further such charitable purposes as the Trustees in their absolute discretion shall think fit and in particular, the Trustees shall make grants to local charitable organisations such as Bourne Abbey Church, Bourne Outdoor Swimming Pool, Bourne Darby & Joan Club, The Salvation Army and the Butterfield Day Centre"*

## Mission Statement

(Our aims)

- \* To fulfil the aims of our benefactor for the 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 as described later in this report. The Trust seeks particularly to maximise the impact of its endowment by assisting & partnering other voluntary organisations within 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 applicant 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 organisations, such as 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 29<sup>th</sup> January when a short remembrance service is held. Subsequently and again in accordance with his wishes, the trustees and their partners are invited to attend an annual dinner where a toast is given in honour of his memory.

## **Risk Management**

(Avoiding pitfalls)

The Trustees have established the major strategic, business and operational risks that the Charity is exposed to and these are regularly reviewed. The risks and controls thereon have been identified and measures have been taken to implement suitable monitoring procedures. To date, these risks have mainly related to our investment portfolio, which have been ameliorated by a policy of diversification and regular monitoring of performance in conjunction with our investment advisers.

## **Risk Management (Cont.)**

To minimise risk associated with our grant making programme, 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 Trustees have emplaced policies for the regular monitoring of management accounts together with an internal audit procedure.

The Trust maintains a full suite of policies in respect of matters such as, Conflicts of Interests, Children & Vulnerable Adults, Health & Safety, Anti-Bribery & Corruption, Data Protection etc. The risk management process is regularly reviewed by the Trustees with appropriate recommendations made.

## **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 considers 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, 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 currently 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. The Trust's Investment Policy Statement, Ethical Investment Policy and the rate of draw down under the Total Returns Policy are reviewed annually.



## Reserves Policy

(Strategic planning for a rainy day)

The Trustees have established three reserves 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". **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.

## Conflicts of Interest

(How we avoid them)

At an early stage, the Trustees considered the management of Conflicts of Interest. Whilst the advice contained within the Charity Commission publication "A Guide to Conflicts of Interest for Charity Trustees" has been studied it was felt that the best practice requirement for the Trust to maintain a register of Trustees Interests was too invasive on individual Trustee's privacy. It was also recognised that given the relatively small area of benefit of the Trust and the long association of 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. This policy is reviewed annually.

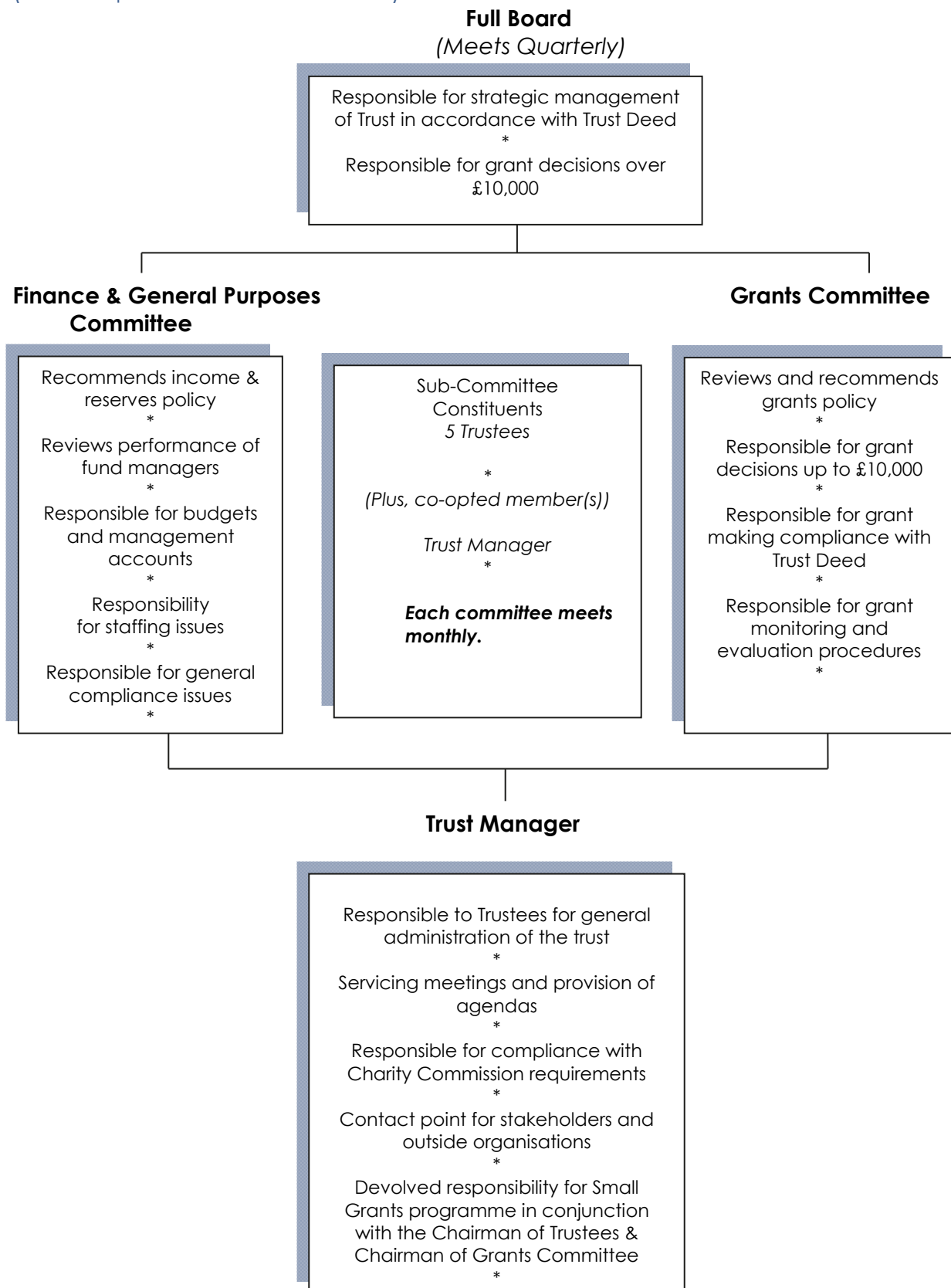
## Trustee Training

(How we keep up to date)

The Trust recognized at an early stage that 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 many 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 and training.

## Trust Organisational Structure

(How we plan and make decisions)



## Chairman's Report



It has been a great privilege to be Chair of the Trust during the past year, one which has seen significant further development of the Trust in several fields. Firstly, we have emerged from the anonymity of a post box number address and established a heightened presence in the town with our new offices at 5 Granby Court. The building not only provides a fully equipped administrative base but also a first-floor meeting room that is available for use by other organisations. The building was 'christened' when we held a successful networking and information evening for local charities in May.

At this stage, it would be remiss of me not to offer, on behalf of his fellow trustees, our very grateful thanks to my predecessor, Charles Houseago, for so successfully managing the alterations to the building and for bringing the project to a successful conclusion both on budget and within our time scale.



The sole purpose of the Trust's existence is to undertake what our founder, Len Pick, decreed as his wishes, *"For the general benefit of the townspeople of Bourne Lincolnshire to further such charitable purposes as the Trustees in their absolute discretion shall think fit"*. My fellow trustees take the responsibility of stewardship of the Trust very seriously. With the move to the new office premises, we have continued to review our policies and systems to ensure that the Trust remains relevant to its stakeholders and that our endowment is positioned to assist not only present-day beneficiaries but also future beneficiaries. Our annual Trustee Strategy and Training Day at the end of the year, held at our new office, was accordingly devoted to reviewing and examining the impact of the Trust within our area of benefit and examining ways and means of heightening our impact. A number of policy initiatives were discussed and we anticipate that some of these will be tested during the next year. The implementation of these ideas is eased by the strong performance of our investment portfolio during the past year which has enabled us to maintain our goal of ensuring that the original value of the endowment left by Mr Pick is at least maintained in real terms.

During the year we were delighted to welcome Andy Warner to serve as a co-opted member of the Trust. Andy is a very welcome addition to the Trust and I am sure that his deep knowledge of our community will be of great benefit to the Trust over the future years.

## Chairman's Report (Cont.)

During the past year we have continued to work with many local voluntary organisations and learned further of their work in the town. Although their aims are diverse, all these organisations have the common aim of putting something back into our community. This voluntary action is becoming more and more important as local and national government funds become scarcer. It was therefore pleasing to be able to host at our new premises a networking evening for many local caring organisations which provided an opportunity for everyone to discuss their work and hopefully lead to increased awareness of needs and solutions.

Sadly, The Carlsberg Depot and staff who have worked tirelessly for many years collecting and then donating food and gifts to us for those less fortunate at Christmas, made their last collection in 2016, as the depot is to close in July 2017. We would like to take this opportunity of recording, once again, our thanks to all the staff and their families who have taken time over the last few years to make not only Christmas a happy time for so many people but also for their work on various community projects in the town. We wish them all the best for the future.

The annual Memorial Evening in January saw Mike Dilger of BBC One Show fame, come to the town. He proved to be a very entertaining speaker. Earlier in the day we also arranged for him to visit Bourne Abbey, Elsea Park and Westfield Primary Schools where he was a great hit with the pupils, his enthusiasm for wildlife and the environment was truly inspiring. So much so indeed, that he has been invited to return to Bourne in mid-2017 to open new centres at Bourne Abbey and Elsea Park Schools. He will also be speaking to the pupils at the Willoughby School.



The new Owl Tower has proved a great success with, to date, some 12,000 hits on the live stream from 35 different countries. The Owl that has taken up residence has laid four eggs and as I am writing this report at the end of May the first chick has just hatched, very distracting, when I am trying to write a serious report! We await to see whether our other Tower will attract occupancy.

Finally, I would like to thank my fellow Trustees for their support, dedication and humour over the last year. The Trust, going forward, has a very substantial fund to draw grants from and with due diligence looks to a long and happy future, helping to fulfil the wishes of Len Pick by granting money, advice and assistance to many local small groups and large groups throughout Bourne.

*Kay Henderson*

Chairman



## Achievements & Performance

### Our grant making activities summarised

Category	Grants
	Paid in 2016/17 Including previously allocated amounts
	£
Relief of Poverty	6,000.00
Small Grants Scheme	1700.00
Social & Medical Welfare	17,050.00
Welfare of the Elderly	1,116.95
Sport	3,000.00
Youth/Young People	10,000.00
Education	6,500.00
Community	7,216.96
Len Pick Memorial Evening	2,176.08
Environment	1,117.48
<b>Totals</b>	<b>55,877.47</b>

Grant Costs within the financial statements are presented on an accruals basis reflecting the commitments made by the Trust in the period under review rather than merely the payments made in the year as shown here.

### Our Grant Making & Charitable Activities during the year in detail

#### 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 £6,000.00 was devoted to this scheme in respect of the Bourne Abbey, Elsea Park & 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 during the year was 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 10 grants totalling £1,700.00 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 2017/18 with a further allocation of £5,000.00 and have agreed to increase the limit for approved individual grants to £400.00 (Four hundred pounds) to provide meaningful impact for the less fortunate in our town.

## **Social & Medical Welfare**

Expenditure under this category for the year amounted to £17,050.50. This figure included the release of the final two quarterly instalments totalling £5,000.00 of our previously agreed total allocation of £10,000.00 to Bourne Red Cross/Macmillan to help them in their joint programme of providing assistance to the housebound.

Continuing our programme of assisting community care groups, we were pleased to offer a grant totalling £8,000.00 to assist the Carers Sitter Service in providing respite for carers. The service is a voluntary organisation aiming to help the housebound and is a registered charity which works closely with other caring organisations. The Service provides a home sitting service for the numerous people who are practically housebound because of the 24-hour care they are providing for dependent relatives and friends. These include both frail elderly people. The grant was paid quarterly with the final instalment to be made in 2017/18.

A further grant allocation under this category was made to Dementia Support South Lincs. This organisation provides assistance to sufferers in a number of different ways with meetings, social events such as trips and also a memory health care worker to liaise and provide support to patients and their supporters. Our grant allocation amounted to £15,000.00 payable on a quarterly basis of which £11,250 was paid during the financial year.

A grant of £2,300.00 provided an electronic scoring facility for Bourne Bridge Club. The game of Bridge has been proven as a form of activity that tests mental agility on a daily basis and helps to protect the older population from dementia and Alzheimer's. There is also a body of research which demonstrates that social interaction amongst the elderly can stave off cognitive decline. The Club meets weekly and has grown substantially over the past few years.

## **Sport**

During the year, a previously allocated grant of £3,000.00 was paid to Bourne Cricket Club in respect of the provision of all-weather artificial pitch at their ground on the Abbey Lawn. The pitch has been fully utilised during the season and has achieved the goal of reducing pressure on the main wickets.

## **Youth/Young People**

Bourne2Play is a registered charity set up with the aim of providing play facilities to replace old and inadequate facilities on the Well Head Field. The organisation has an ambitious programme of proposed improvements and they are well on the way to achieving their goal. We have been pleased to be able to assist their aims by the allocation of a grant of £10,000.00 towards this project.

## **Welfare of the elderly**

When the Butterfield Centre Mini Bus was vandalised with damage to the wheelchair lift we were pleased to be able to provide immediate funding not only for the repair of the tail lift but also to provide a CCTV installation for the exterior of the building at a total cost of £1,116.95p to improve security at this valuable local facility.

## Education

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 £5,000.00 to support the promotion of the 2018 event.

As described above, a grant under this category 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 for in the School's budget.

## Community

During the year we were again pleased to support a diverse range of projects in this category with grants totalling £7,216.96. We were pleased to continue our support of 'Bourne in Bloom' by maintaining the flower bed in South Street and co-sponsoring with Bourne Town Council, a series of town centre hanging baskets and maintaining the Lime and Cherry trees that the Trust planted in Mill Drove three years ago. The wild flower area in Meadow Drove continues to provide not only a colourful summer display, but also a busy haven for wildlife.



A grant of £500.00 helped the annual Bourne Classic Show. This annual event is a well-established fixture in the Bourne Calendar attracting a varied collection of classic cars to the Well Head and providing a well-attended community event enjoyed by many.

In accordance with our wish to assist community organisations in maintaining their premises for the benefit of the community we were pleased to offer funding to the tune of £2,523.96 to the Royal British Legion Club to assist the provision of replacement Pvcu double glazed windows and rainwater goods to their headquarters with a grant of £2,523.96. A similar request from the RAOB saw a grant of £3,200.00 provide replacement windows and doors at their headquarters in Burghley Street Bourne. Both facilities offer meeting and leisure facilities available to the public and provide warm and comfortable environments.

## The Len Pick Memorial Evening.

The speaker for the 2017 Len Pick Memorial Evening, held on the 13<sup>th</sup> anniversary of the death of our founder, was Mike Dilger, TV Presenter and Ecologist. Once again, the event was oversubscribed. Mike also kindly agreed to speak to the three Bourne Primary Schools during the day prior to his evening talk. Talking to over 500 children during the day, his talk was enthusiastically received to such an extent that the children were responsible for his schedule over running and he was only able to escape by promising to return to extend his stories, later in the year!

## Other General

It was with a degree of sadness that we once again distributed the proceeds of the Carlsberg Bourne Depot staff Christmas collection, following the announcement of the planned closure of the Depot in summer 2017. The staff have for a number of years collected a large number of goods which we have been pleased to distribute to a number of organisations to give pleasure to a large number of recipients and this final year was no exception with organisations such as The Salvation Army, Butterfield Centre, Digby Court and Toolbar amongst others all benefitting from their collection for onward distribution.

## Environmental Projects

The second Owl Tower, previously constructed by Staff & Students from New College Stamford, was occupied by a nesting pair of Barn Owls during the spring/summer of 2016. Unfortunately, our hopes for a successful breeding season were dashed when the eggs proved to be infertile and the live webcam feed showed a less than attentive mother and father. Happily, the late winter/early spring of 2017 brought a fresh pair of birds and we look forward to hopefully seeing these new incumbents successfully raising their family. Our grateful thanks go to local farmers, Boss Cabins and Wildlife Windows for their help and assistance with the project. The total cost of this project during the year amounted to £1,117.48

## What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year, amounting to £48,399.00, represents a decrease from the previous year (£67,723.00) 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 continues to be 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 an important part of our programme and one that continues to pay dividends for both the Trust and the organisations.





## **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. After a torrid period of turbulence during the previous financial year, 2016/17 happily saw, against most predictions, a significant period of growth in the global markets. Our policy of holding a wide range of diversified asset classes enabled us to benefit substantially from this growth. At the beginning of the year the value of the Trust's investment portfolio (excluding land holdings) stood at £5,292,076.00 whilst at the end of the year the value of the investment portfolio had increased to £6,083,227.00, an increase of some 14.9%. This is considered satisfactory and has maintained our goal of at least maintaining the value of Mr Pick's bequest in real terms as well as allowing for grant and management expenditure.

As previously noted, a decision made at an early stage of the Trust was that (with Charity Commission approval) 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 of £95,989 during the year against the previous year's income of £90,918. Gross expenditure during the year amounted to £100,349. (2015/16: £116,339) of which £48,399 was direct charitable expenditure (2015/16: £67,723) and the remaining £51,950 (2015/16: £48,616) on management & governance costs.

## **Meeting our objectives**

(Have we, or haven't we?)

The objectives of the foundation Trustees were to implement the wishes and vision that Len Pick set out in 1997 when he decided to leave the balance of his estate, after his death, to a charitable trust for the benefit of the townspeople of Bourne. Following his passing and after obtaining registration with the Charity Commission in 2004, the priority of the then trustees was to emplace procedures to translate his vision into reality. It is pleasing to note that those original procedures continue to provide the framework for both the workings of the trust and the translation of his wishes for the benefit of our stakeholders.

With grants totalling over £800,000 to a wide range of local causes thus far since inception, we consider that not only are we translating his vision into actions, but by the stewardship of his original bequest, we have been able to expand his vision into a vehicle that provides significant benefits not only for our current stakeholders but also for future generations.

## Future Plans

(What we intend to do in the future)

The Needs Survey, which we commissioned back in 2008, established our core priorities. These were,

- To work with other organisations and the Schools to reach out 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.
- To assist, where possible, organisations affected by changes in public funding.

Our annual Strategy Day held at the end of March was devoted to reviewing these objectives and ascertaining their continued relevance, or otherwise. Whilst obviously Len's original vision must and should remain the corner stone of the trust's activities, it was agreed that the above three objectives were also very much apposite and could be expanded.

Some of the key results from the day can be summarised as follows: -

- ❖ To continue to foster and facilitate greater co-operation between local groups to avoid duplication of effort and funding.
- ❖ To expand our own programme of environmental/community improvements within the area of benefit (In conjunction with other organisations where possible).
- ❖ To assist in actively promoting community benefit programmes for the benefit of all.
- ❖ To heighten the Trust's profile within the area of benefit so that organisations are increasingly aware of the range of services we can provide apart from reactive grant making.

To drive these specific programmes forward, we will be trialling for the next year, a wider system of informal sub committees acting on specific tasks and reporting to monthly board meetings rather than quarterly as hitherto. Whilst as previously stated, Len's original vision, set out in 1997 remain the corner stone of the trust's activities, it must be recognised that there have been major changes over the intervening years. The general economic and social climate that appertained when he set out his vision has altered considerably. Increasingly, for example, we recognise that the increasing withdrawal of non-core funding by national and local government places upon us a requirement to attempt to mitigate, if possible, at least some of the gap. We are determined to ensure that the wishes of our founder continue to be paramount and we will continue to strive for the goal of "the general benefit of the inhabitants of Bourne Lincolnshire".

## Serious Incidents

(A statutory reporting requirement)

The Trustees are required by law to report serious incidents to the Charity Commission. In 2016/17 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.

**Adrian Smith – Trust Manager**

## Statement of Trustees Responsibilities

(What we must do)

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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.

Approved by the Trustees on 18<sup>th</sup> October 2017 and signed on their behalf by:

**K Henderson**

Chairman

**G Burrows**

Vice-Chairman

## **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 2017 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes. These financial statements have been prepared in accordance with the accounting policies set out on page 23.

This report is made solely to the Charity Trustees, as a body, in accordance with Section 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 18.

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 2017 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 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
<b>Incoming Resources before Transfers &amp; Revaluations:-</b>						
<b>Incoming Resources from generated funds:</b>						
Income from donations		-	-	-	-	180
Income from investments	2	95,989	-	-	95,989	90,918
<b>Total incoming resources</b>		<u>95,989</u>	<u>-</u>	<u>-</u>	<u>95,989</u>	<u>91,098</u>
<b>Resources Expended:</b>						
<b>Costs of generating funds:</b>						
Investment Management Costs	3	6,875	-	-	6,875	6,875
Rental Property Costs	3	152	-	-	152	-
<b>Direct charitable purposes</b>	4	48,399	-	-	48,399	67,723
<b>Governance Costs</b>	5	44,923	-	-	44,923	41,741
<b>Total Resources Expended</b>	6	<u>100,349</u>	<u>-</u>	<u>-</u>	<u>100,349</u>	<u>116,339</u>
<b>Net (outgoing)/incoming resources before revaluation &amp; investment asset disposals</b>		(4,360)	-	-	(4,360)	(25,241)
<b>Transfers between Funds</b>		(600,000)	-	600,000	-	-
Realised gains/(losses) on disposal of investment assets	7	43,342	-	-	43,342	263,447
Unrealised gains/(losses) on revaluation of investment assets	14	825,618	-	-	825,618	(528,716)
<b>Net Movement in Funds</b>		<u>264,600</u>	<u>-</u>	<u>600,000</u>	<u>864,600</u>	<u>(290,510)</u>
Fund Balances brought forward		384,031	-	5,728,953	6,112,984	6,403,494
<b>Fund Balances carried forward</b>		<u>648,631</u>	<u>-</u>	<u>6,328,953</u>	<u>6,977,584</u>	<u>6,112,984</u>

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

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

The notes on pages 22 to 28 form part of these accounts.

**The Len Pick Trust**  
**Balance Sheet**  
**As at 31 March 2017**

		2017		2016	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	8	195,761		198,532	
Investment Property	9	472,000		472,000	
Listed Investments	10	6,083,227		5,292,076	
Cash Balance held in Investment Portfolio	10	<u>217,400</u>		<u>152,179</u>	
			6,968,388		6,114,787
<b>Current Assets</b>					
Sundry Debtors	11	3,326		3,487	
Cash at Bank:					
Current Account		12,773		11,776	
Deposit Account		34,305		26,207	
Cash in Hand		<u>37</u>		<u>-</u>	
		<u>50,441</u>		<u>41,470</u>	
<b>Current Liabilities</b>					
Creditors falling due within one year	12	<u>(41,245)</u>		<u>(43,273)</u>	
<b>Net Current Assets</b>			<u>9,196</u>		<u>(1,803)</u>
<b>Total Assets Less Current Liabilities</b>			6,977,584		6,112,984
<b>Creditors: Amounts falling due after more than one year</b>	13		-		-
<b>Net Assets</b>			<u><u>6,977,584</u></u>		<u><u>6,112,984</u></u>
<b>Represented By:</b>					
<b>Unrestricted Funds</b>					
Income and Expenditure Account	15	148,631		134,031	
Contingency Fund	16	250,000		250,000	
<b>Endowment Funds</b>					
Capital Fund	17	<u>6,578,953</u>		<u>5,728,953</u>	
			6,977,584		6,112,984
			<u><u>6,977,584</u></u>		<u><u>6,112,984</u></u>

**Approved by the Trustees on:**

.....Trustee

.....Trustee

The notes on pages 23 to 29 form part of these accounts.

**The Len Pick Trust**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2017**

**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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

**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
Building	-	25yrs Straight Line



**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2017**

**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 2015 investments are stated in these accounts at their current market value.

**2 Interest Receivable and Similar Income**

	<b>Unrestricted Funds</b>	<b>Year to 31.3.2017 £</b>	<b>Year to 31.3.2016 £</b>
Rents from Investment Property	7,743	7,743	7,738
Rent from Office Lets	758	758	-
Income from Listed Investments	87,411	87,411	82,957
Interest receivable	77	77	223
	<u>95,989</u>	<u>95,989</u>	<u>90,918</u>

**3 Costs of Activities for Generating Funds**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2017 £</b>	<b>Total Funds Year to 31.3.2016 £</b>
Professional Fees - Investment Advice	6,875	6,875	6,875
Costs incurred in the management of investment properties	152	152	-
	<u>7,027</u>	<u>7,027</u>	<u>6,875</u>

**4 Direct Charitable Expenditure**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2017 £</b>	<b>Total Funds Year to 31.3.2016 £</b>
Grants Payable	45,106	45,106	56,251
Charitable Costs	1,117	1,117	6,659
Charitable Events	2,176	2,176	4,813
	<u>48,399</u>	<u>48,399</u>	<u>67,723</u>

*Charitable costs represent the ongoing management and upkeep of owl towers and their surroundings within the area of benefit.*

**The Len Pick Trust**  
**Notes to the Account (Continued)**  
**For the Year ended 31 March 2017**

**5 Governance Costs**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2017 £</b>	<b>Total Funds Year to 31.3.2016 £</b>
Insurance	721	721	721
Sundries	8,622	8,622	2,447
Depreciation & Loss on Disposal	10,510	10,510	8,983
Management Charges	21,500	21,500	26,000
Auditors' Remuneration	3,570	3,570	3,590
	<b>44,923</b>	<b>44,923</b>	<b>41,741</b>

**6 Total Expenditure**

	<b>Note</b>	<b>Depreciation &amp; Loss on Disposal £</b>	<b>Other Costs £</b>	<b>Total Funds Year to 31.3.2017 £</b>	<b>Total Funds Year to 31.3.2016 £</b>
<b>Total Resources Expended</b>					
Costs of Generating Funds	<b>3</b>	-	7,027	7,027	6,875
Direct Charitable Expenditure	<b>4</b>	-	48,399	48,399	67,723
Governance Costs	<b>5</b>	10,510	34,413	44,923	41,741
		<b>10,510</b>	<b>89,839</b>	<b>100,349</b>	<b>116,339</b>

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

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2017 £</b>	<b>Total Funds Year to 31.3.2016 £</b>
Profit/(Loss) on Disposal of Listed Investments	43,342	43,342	263,447
	<b>43,342</b>	<b>43,342</b>	<b>78,272</b>

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2017**

**8 Tangible Fixed Assets**

	<b>Freehold Property £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2016	204,266	7,661	211,927
Additions	976	6,763	7,739
Disposals	-	-	-
<b>At 31 March 2017</b>	<b>205,242</b>	<b>14,424</b>	<b>219,666</b>
<b>Depreciation</b>			
At 1 April 2016	8,171	5,224	13,395
Charges for the period	8,210	2,300	10,510
Withdrawn on Disposals	-	-	-
<b>At 31 March 2017</b>	<b>16,381</b>	<b>7,524</b>	<b>23,905</b>
<b>Net Book Value</b>			
<b>At 31 March 2017</b>	<b>188,861</b>	<b>6,900</b>	<b>195,761</b>
At 31 March 2016	196,095	2,437	198,532

**9 Investment Property**

	<b>2017 £</b>
<b>Market Value</b>	
At 1 April 2016	472,000
Revaluation	-
<b>At 31 March 2017</b>	<b>472,000</b>

In the opinion of the Trustees the market value at 31 March 2017 was £472,000

**10 Listed Investments**

	<b>Cost or Mkt Value at 1.4.16 £</b>	<b>Cash Balances at 1.4.16 £</b>	<b>Additions/ (Withdrawals) £</b>	<b>2017 Realised Gains/ (Losses) £</b>	<b>Unrealised Gains/ (Losses) £</b>	<b>Cost or Mkt Value at 31.3.17 £</b>	<b>Cash Balances at 31.3.17 £</b>
Sarasin	2,711,270	47,117	44,477	-	323,644	3,034,914	91,594
Transact	2,580,806	105,062	(57,065)	43,342	501,974	3,048,313	125,806
	<b>5,292,076</b>	<b>152,179</b>	<b>(12,588)</b>	<b>43,342</b>	<b>825,618</b>	<b>6,083,227</b>	<b>217,400</b>

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2017**

**11 Sundry Debtors**

	<b>2017</b>	<b>2016</b>
	£	£
Investment Income	3,326	3,487
	<u>3,326</u>	<u>3,487</u>

**12 Creditors**

	<b>2017</b>	<b>2016</b>
	£	£
Grants Payable	28,319	35,797
Sundry Creditors	12,926	7,476
	<u>41,245</u>	<u>43,273</u>

**13 Creditors Falling Due After 12 Months**

	<b>2017</b>	<b>2016</b>
	£	£
Grants Payable	<u>-</u>	<u>-</u>

The trustees have accrued as a liability grants payable, where the qualifying conditions have been met at the balance sheet date, and the grant has been approved for payment by the trustees. The total Grants payable are £28,319 (2016 £35,797) as shown above and in Note 12 to these accounts.

**14 Net Assets Between Funds**

Fund Balances at 31 March 2017 are represented by:-

	<b>Total</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
	£	£	£
Fixed Assets	6,968,388	6,968,388	-
Cash at Bank and In Hand	47,115	47,115	-
Sundry Debtors	3,326	3,326	-
Sundry Creditors	(41,245)	(41,245)	-
	<u>6,977,584</u>	<u>6,977,584</u>	<u>-</u>
Unrealised Gains included in above Fixed Asset Investments	1,702,648	1,702,648	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Gain at 1 April 2016	877,030	877,030	-



**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2017**

**15 General Reserve**

	<b>2017</b> £
Opening Reserves at 1 April 2016	134,031
Surplus for the Year	864,600
Transfer to Capital Fund	(850,000)
Closing Reserves at 31 March 2017	<u>148,631</u>

**16 Contingency Fund**

	<b>2017</b> £
Opening Reserves at 1 April 2016	250,000
Closing Reserves at 31 March 2017	<u>250,000</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 Capital Fund**

	<b>2017</b> £
Opening Reserves at 1 April 2016	5,728,953
Transfer from Income and Expenditure Account	850,000
Closing Reserves at 31 March 2017	<u>6,578,953</u>

**18 Transactions with Trustees**

During the year no remuneration was paid to any Trustee. Trustees were reimbursed out of pocket expenses totalling £1,111 (2016 £1,052).

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2017**

**19 Fair Value of Assets and Liabilities**

As already disclosed, Fixed Asset Investments are stated at fair value at the Balance Sheet date. In the opinion of Trustees the Listed Investments are subject to a market risk (the risk that the value of an investment will fall due to changes in the market). The risk is managed by the appointment of fund managers who invest funds on behalf of the Trust.

The value of investments will tend to rise and fall with movements in stock markets, however risks are mitigated by maintaining a wide range of investments within the portfolio of the funds.

The Trustees believe that the acceptance of this risk is justified as the income of the Trust would be negligible in the current economic climate and that the capital growth achieved maintains the value of the initial endowment in real terms.

**20 Reconciliation with Previous Generally Accepted Accounting Policies**

There are no transitional adjustments required to be made under the SORP (FRS 102).

# Benefitting the local community



Registered Charity No.1106598

It was in late 2004, following the death of well-known Bourne Farmer & Businessman Len Pick, that the town awoke to local press headlines revealing that in his Will he had left the bulk of his fortune to a charity that he had formed with the stated aim of providing grants to benefit local organisations within the community of Bourne. So how have his wishes been carried out?

At a very early stage, the Trustees decided that Len's legacy should not only be used to benefit the present inhabitants of Bourne but also those of future generations and accordingly his legacy which amounted to some £4,500,000 at the time of his death would be invested not only to produce income but also to provide capital growth to guard against the depredations of inflation. That policy has made it possible not only to pay out grants totalling exceeding £800,000.00 since inception, but also has seen the assets of the Trust increase to nearly £7,000.000 at the end of 2016/17.

The Trust believes that voluntary organisations are very much at the heart of our community and we are pleased to offer them support. The Trust has been able to support a wide diversity of projects and groups within the town over the past years. For example, we have provided equipment for Learning Resource Centres in all the Bourne Primary Schools. In 2008 we gave match funding to the Bourne Darby & Joan Club to facilitate grant funding to enable the roof of this much used building to be replaced. Bourne Outdoor Swimming Pool has benefited from the provision of disabled changing facilities and improvements to the Pool itself.

Caring organisations in the town have also benefited from Len's legacy. Funding assistance has helped Home-Start to provide its services in Bourne to help young families with mentoring. The Butterfield Centre which provides day care for the elderly has

benefitted from a replacement boiler and central heating system and also kitchen improvements. Toolbar is a local voluntary initiative helping unemployed back in to work and we are pleased to support the organisers with grant funding. Grants to Red Cross/Macmillan, Carers Sitter Service, Dementia Support South Lincs and the Evergreen Trust assist care provision in our community.

The Trust also undertake a number of environmental initiatives within the area including tree planting and hedgerow regeneration on farmland around Bourne that the Trust owns and additionally supports the 'Bourne in Bloom' programme annually. An unusual project has been the construction of two Barn Owl Towers with the help of the students from local colleges. The most recent tower includes a live web link to the nest box which enables viewers to observe the Owls in real time.

The Trust is managed by 10 trustees who serve for a fixed term of five years with the possibility of a further second term. Initially trustees are recruited as co-opted members for a period of not exceeding 12 months. This allows members to become fully aware of the role and responsibilities of a Trustee and the role of the Trust within our community.

Len left the town a great gift and the trustees are anxious to use his benefaction for the maximum benefit of all, so if your group or organisation would benefit from a grant please contact us - We like, if possible, to say **Yes!**

