



**Len Pick Trust**

Registered Charity No. 1106598

# **Report of the Trustees to 31st March 2018**

‘Providing grants and support for  
community projects that benefit  
the people of Bourne, Lincolnshire’

## 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 merchant's 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 passing in 1991. Len was extremely passionate about his home town and all its workings. Elected to the 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 my 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.

# Len Pick Trust

Registered Charity No.1106598

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***'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 2018**

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**Cover Picture: Harvest Dawn over 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 2018.

## Legal and Administrative Information

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

**Trustees** who served during 2017/18

**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  | 2 <sup>nd</sup> |
| Mrs K Henderson  | (from 01.04.09.) | March 2019  | 2 <sup>nd</sup> |
| Mr C Houseago    | (from 01.04.09.) | March 2019  | 2 <sup>nd</sup> |
| Mr G Burrows     | (from 01.04.09.) | March 2020  | 2 <sup>nd</sup> |
| Mr K Day         | (from 01.04.12.) | March 2022  | 2 <sup>nd</sup> |
| Mr J Head        | (from 01.04.15.) | March 2020  | 1 <sup>st</sup> |
| Mr D J Bower     | (from 28.09.15.) | March 2020  | 1 <sup>st</sup> |

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 by election.

Co-opted members serve initially for a minimum period of six months before becoming eligible for election to 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 semi-retired 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

#### Integrated Financial Arrangements Plc

Domain House  
5-7 Singer Street  
London  
EC2A 4BQ

### Auditors:

#### Whiting & Partners

108 High Street  
Ramsey  
Cambs  
PE26 1BS

### 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 at all times 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, or will use, 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 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 governance policies.

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.

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, Safeguarding, 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 original endowment the trust, it was considered at an early stage that the endowment resulting from the residue of Mr Pick's estate should be regarded as a permanent endowment 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

Accordingly, the Trustees seek at all times to undertake a long term, medium risk investment policy involving a diversified 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.

Historically, to further the policy of diversification and risk minimisation, the investment fund of the trust has been divided equally between an actively managed fund and a passively managed fund. During the year and following an assessment of relative performances and costs, it was decided that the funds previously under active management should be transferred to a separate passive portfolio with Vanguard.

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 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.

## **Chairman's Report**



It seems only a very short time ago that I answered an advert for the position of trustee member of a charitable trust in Bourne. Now, some nine years later as I hand over the role as Chair of that Trust to my successor, I think I can now be allowed a little opportunity to reflect on my journey!

I applied to join the Trust in 2009, firstly, because I was intrigued by the fact that a man, whom I never knew, had left a substantial proportion of his fortune for the benefit of the town where I had brought up my family and secondly, because there seemed to be an opportunity to help shape how that money was spent. I joined the Trust some three years after its registration with the Charity Commission and the formulation of the basic operating framework and policies. I can honestly say that it has been a great privilege to be part of the trust and to experience the benefits it has brought to our stakeholders.

## Chairman's Report (Continued)

Inevitably, there have been some significant changes along the way. Obviously, the instructions that Mr Pick laid down for his trust remain the corner stone of the trust's operations, but I wonder if he could have foreseen the changes in his town that we have experienced since then? For example, in 1997, when he decided to form the Trust, the housing development of Elsea Park to the southern and western outskirts of the town was but a glint in the planner's eye and it was only some three years later that construction commenced. That development, when completed, will have brought with it an additional two thousand houses alone to the town in addition to the other housing developments which have been undertaken.

The growth in the population has inevitably brought with it correspondingly increasing demands for services. Unfortunately, these increasing demands coincide with reduced availability of funding from national and local government sources. Our founder envisaged that his trust would provide those "extras" that were not provided by public funding. Increasingly, those parameters are being pushed and we are noting an escalation in requests from voluntary sector organisations for funding assistance. Obviously, we do not have the resources to provide replacement funding for all requests and sadly, hard choices have had and will have to continue to be made.

Equally however, having lived in the town for more years than I care to remember and having raised my family here, I well know the time and effort that innumerable unsung volunteers spend on improving the experience of living in Bourne. Just one example of this is the work that a group of young mothers have undertaken over the past few years in achieving the transformation of the children's play area on the Well Head Field into a state of the art facility catering for diverse ages and abilities.

Another example is the work of the now sadly defunct Carlsberg Depot which closed in July 2017. The staff and management there over the last few years have donated a vast quantity of gifts and food to many worthy causes at Christmas that we have been very happy to distribute on their behalf, they have also taken part in helping many local projects over the years such as the Butterfield Centre and BRM Day. I would like to thank the Carlsberg workforce for their generosity and wish them well in the future.

I am delighted that Andy Warner, who has served as a co-opted member during the year, will be taking up the position of trustee with effect from April 2018. I am also pleased that Sally Fox & David Bailey will be joining us as co-opted members.

Although my two years as Chairman now comes to a close, I know my successor will ensure that our principle aim continues unchanged and that is to serve the townspeople of Bourne in the best way we are able.

Thank you to everyone for your support and friendship over my two years.

*Kay Henderson*

Chairman

## Achievements & Performance

### Our grant making activities summarised

| Category                  | Grants   |
|---------------------------|--|
|                           | Paid in 2017/18<br>Including previously<br>allocated amounts |
|                           | £  |
| Relief of Poverty         | 7,500.00   |
| Small Grants Scheme       | 4,253.95   |
| Social & Medical Welfare  | 22,421.70  |
| Welfare of the Elderly    | 2,086.72   |
| Sport                     | 5,400.00   |
| Youth/Young People        | 9,800.00   |
| Education                 | 8,250.21   |
| Community                 | 14,376.20  |
| Len Pick Memorial Evening | 4,499.06   |
| Environment               | 599.38   |
| <b>Totals</b>             | <b>79,187.22</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 £7,500.00 was devoted to this scheme in respect of the Bourne Abbey, Elsea Park & Westfield Primary Academies.

#### 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 increased to £400.00 (Four hundred 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 21 grants totalling £4,253.95 out of the previously agreed allocation. In the light of continuing adverse economic conditions, we have again made provision for the continuation of this scheme in 2018/19 with a further allocation of £5,000.00.

## Social & Medical Welfare

Expenditure under this category for the year amounted to £22,421.70. This figure included the release of the final three quarterly instalments totalling £11,250.00 of our previously agreed total allocation of £15,000.00 to Dementia Support South Lincs to help them in their programme of providing support, helping to improve the quality of life of people living with dementia and their carers and reducing the sense of social isolation associated with the condition. Their services include one-to-one advice and information, emotional support from their memory health care worker and peer support at monthly meetings where members can share experiences or take part in an activity.

Also, during the year we paid the final instalment of £2,000.00 of our previously agreed total grant of £8,000.00 to the Carers Sitter Service to assist with their programme of providing 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 and people incapacitated through chronic illness.

Trust House Lincolnshire is a county wide charity providing a range of services and support for those affected by rape and sexual abuse, whether historical or more recent. The charity supports men, women and their families and supporters. We were pleased to support the work of the charity within our area of benefit with a phased grant offer totaling £7,500.00 of which £2,500.00 was paid during the year.

Lincs Ladies Running Group is a start-up, informal ladies running group within the town and we were pleased to provide a grant of £335.00 to help them with the purchase of equipment and first aid training.

In a medical emergency, every minute counts in getting that vital first medical support to the patient as quickly as possible. Those first golden minutes can make all the difference to a patient's life. LIVES volunteers give up their spare time to respond to 999 medical emergencies in their communities. We were pleased to provide funding for the Bourne group volunteer's supplies and equipment with a grant of £4,937.00.

Continuing our programme of defibrillator provision, during the year, we funded the provision of a publicly accessible defibrillator prominently situated on the outside of the Darby & Joan Hall in South Street close to the Well Head and Town Centre. The machine is available and accessible 24-7. The installation commenced with a well-attended public training session provided by LIVES and hosted within the Hall by the Club and the Trust.



## Sport

Bourne Lawn Tennis Club is a long established and successful club, catering for all ages and abilities with a growing membership. We were pleased to provide a grant of £5,400.00 to enable the club's hard courts at the Abbey Lawn to be repaired and repainted.

## Welfare of the elderly



The Butterfield Centre is a long-established and well regarded centre providing day care services to its clients. Their Mini Bus plays a vital part in the provision of the centre's services and enables the centre to provide a door to door pick up and drop off transport service for its clients. The bus is fully accessible and equipped with a wheelchair lift. We were pleased during the year to provide a grant of £2,086.72 for servicing and a respray of the vehicle.

## Youth/Young People



It will be recalled that the Trust provided a grant in 21016/17 of £10,000.00 to Bourne2Play, a registered charity that had been set up with the aim of providing play facilities to replace old and inadequate facilities on the Well Head Field. Having had stupendous success in raising over £100,000.00 towards their target, we were pleased to provide a further £7,500.00 to enable the project to be constructed before the commencement of winter. The area is now complete and is

proving to be a popular and well used attraction.

Bourne Guides & Bourne & Elsea Park Scouts benefitted from grants totalling £2,500.00 to facilitate attendance at including trips to the first world war battle fields and Guides camp at Lincoln Show Ground.

## 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 the local Schools and other local 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 are very pleased to support this project with a grant of £5,000.00 to support the promotion of the 2018 event.

A grant amounting to £2,000.00 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.

It will be remembered that Mike Dilger spoke last year during the day to the local primary schools prior to his appearance that evening as guest speaker at the Len Pick Memorial Evening. 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! After a false start when Mike was required by the BBC at very short notice to spend three weeks in the Mid Atlantic filming Blue Whales, he kindly returned to Bourne for two days when he visited the three Bourne Primary Schools and the Willoughby School. His return visit was funded by the Trust at a cost of £1,250.21. Mike took the children at each school on a nature ramble around the school's grounds hunting for bugs and insects and also demonstrated the equipment he uses when he is on location.



## Community

During the year we were again pleased to support a diverse range of projects in this category with grants totalling £14,376.20.

Churches Together in Bourne and Bourne Lions Club both benefitted from grants to assist with the organisation of their respective Family Fun Days held on the Rec.

When Bourne Outdoor Pool suffered a pump failure just 4 days before the official opening of the 2017 season, the Trust were pleased to facilitate the provision of a replacement in order that the pool could open on time.

## Community (Continued)

Dyke Village Hall is a long established and well used village facility, we were pleased to be able to assist the organising committee with a grant of £1,555.99 to fund maintenance issues at the Hall.

We were again pleased to be able to assist Bourne Arts & Community Trust when Wake House, which is home to some 40 different voluntary organisations and groups, suffered a terminal failure to the central heating boilers in the building. A grant of £7,000.00 helped to provide a replacement boiler and restore heating to the building. Pictured is our Chair, Kay Henderson with BACT Trustees Melvyn Lane and Roy Miskelly at the switch on.



Toolbar is a local project which 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. We were pleased, once again, to provide funding amounting to £2,000.00 to this voluntary initiative.

A long-established tradition in Bourne is the annual march by local organisations on Remembrance Sunday, through the Market Place to the Cenotaph on the Memorial Gardens. Unfortunately, due to operational constraints, Lincolnshire Police were unable to provide traffic management services for the 2017 parade. Following consultations with local interested parties, we were pleased to fund replacement traffic management services to enable the parade to occur at a cost of £804.00.

The balance of payments in this category of £784.00 reflects the cost involved in environmental projects around the town including maintenance of the garden area outside the old Toilets in South Street and maintenance of the wildflower area on Meadow Drove

## The Len Pick Memorial Evening.



The speaker for the 2018 Len Pick Memorial Evening, held on the 14<sup>th</sup> anniversary of the death of our founder, was Pen Hadow, the audience was absorbed by his story. Pen is a dedicated environmentalist and last year joined a team to record just how much the polar ice cap is receding. He explained the nature of some of the threats that the area is facing consequent upon this reduction, such as the opening of trans polar shipping routes thus enabling large ships to travel through International Waters previously denied to them. There are also the added threats of future mineral and hydro carbon extraction coupled with commercial fishing interests seeking new fishing grounds.

## Owl Towers

Happily, after the disappointing breeding season in 2016, the new incumbents of the second tower in 2017 brought better results as they successfully reared three chicks. The live video feed from the tower brought an intriguing insight into the whole cycle and attracted over 30,000 visits during the season. The original Tower played host to a family of Kestrels with three chicks successfully raised. We are hopeful that this success will be repeated in the 2018 breeding season.

## Other General



As previously noted, sadly the Carlsberg Depot in Spalding Road closed during the year. We have enjoyed a long relationship with the staff and management on a number of projects and we were pleased to help when it was decided that the office furniture should be donated to local charities and voluntary organisations within the town. Projects that benefitted included the Butterfield Centre, Wake House, local Scouts group and the old Town Hall Project. Pictured are staff and volunteers after completion of the final load.

## What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year, amounting to £79,187.00 represents an increase from the previous year (£48,399.00). 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. Whilst it is inevitable that we have to accept some volatility, our policy of holding a wide range of diversified asset classes enable us to benefit ameliorate the worst excesses. At the beginning of the year, following a stellar performance in the previous year, the value of the Trust's investment portfolio (excluding land holdings) stood at £6,083,227. At the end of the year the value of the investment portfolio had increased marginally to £6,152,314, an increase of some 1.02%. and one which is considered acceptable in the light of economic uncertainty experienced during the year

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 £68,591.00 during the year against the previous year's income from investments of £95,989.00 Gross expenditure during the year amounted to £118,305.00 (2016/17: £100,349.00) of which £73,937.00 was direct charitable expenditure (2016/17: £48,399.00) and the remaining £44,368.00 (2016/17: £51,950.00) 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 £900,000 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 in April was again devoted to reviewing these objectives and ascertaining their continued relevance, or otherwise. Obviously, Len's original vision must and will remain the corner stone of the trust's activities, however it has to 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 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 2017/18 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 17<sup>th</sup> October 2018 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 2018 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes. These financial statements have been prepared in accordance with the accounting policies set out on page 22.

This report is made solely to the Charity Trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Trustees and Auditors**

The responsibilities of the trustees for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 17.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees remuneration and transactions with the Charity is not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Trustees of  
The Len Pick Trust (Continued)**

**Opinion**

In our opinion the financial statements:

give a true and fair view of the state of the Charity's affairs as at 31 March 2018 and of its income 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 2018**

|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--|------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Incoming Resources before Transfers &amp; Revaluations:-</b>                              |      |                            |                          |                         |                    |                    |
| <b>Incoming Resources from generated funds:</b>  |      |                            |                          |                         |                    |                    |
| Income from donations  |      | -                          | -                        | -                       | -                  | -                  |
| Income from investments  | 2    | 68,591                     | -                        | -                       | 68,591             | 95,989             |
| <b>Total incoming resources</b>  |      | <u>68,591</u>              | <u>-</u>                 | <u>-</u>                | <u>68,591</u>      | <u>95,989</u>      |
| <b>Resources Expended:</b>   |      |                            |                          |                         |                    |                    |
| <b>Costs of generating funds:</b>  |      |                            |                          |                         |                    |                    |
| Investment Management Costs  | 3    | 3,438                      | -                        | -                       | 3,438              | 6,875              |
| Rental Property Costs  | 3    | 31                         | -                        | -                       | 31                 | 152                |
| <b>Direct charitable purposes</b>  | 4    | 73,937                     | -                        | -                       | 73,937             | 48,399             |
| <b>Governance Costs</b>  | 5    | 40,899                     | -                        | -                       | 40,899             | 44,923             |
| <b>Total Resources Expended</b>  | 6    | <u>118,305</u>             | <u>-</u>                 | <u>-</u>                | <u>118,305</u>     | <u>100,349</u>     |
| <b>Net (outgoing)/incoming resources before revaluation &amp; investment asset disposals</b> |      | (49,714)                   | -                        | -                       | (49,714)           | (4,360)            |
| <b>Transfers between Funds</b>   |      | -                          | -                        | -                       | -                  | -                  |
| Realised gains/(losses) on disposal of investment assets                                     | 7    | 1,027,061                  | -                        | -                       | 1,027,061          | 43,342             |
| Unrealised gains/(losses) on revaluation of investment assets                                | 14   | (1,040,209)                | -                        | -                       | (1,040,209)        | 825,618            |
| <b>Net Movement in Funds</b>   |      | <u>(62,862)</u>            | <u>-</u>                 | <u>-</u>                | <u>(62,862)</u>    | <u>864,600</u>     |
| Fund Balances brought forward  |      | 398,631                    | -                        | 6,578,953               | 6,977,584          | 6,112,984          |
| <b>Fund Balances carried forward</b>   |      | <u>335,769</u>             | <u>-</u>                 | <u>6,578,953</u>        | <u>6,914,722</u>   | <u>6,977,584</u>   |

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

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

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

**The Len Pick Trust**  
**Balance Sheet**  
**As at 31 March 2018**

|  |             | <b>2018</b>      |                         | <b>2017</b>      |                         |
|--|-------------|------------------|-------------------------|------------------|-------------------------|
|  | <b>Note</b> | £                | £                       | £                | £                       |
| <b>Fixed Assets</b>  |             |                  |                         |                  |                         |
| Tangible Fixed Assets  | <b>8</b>    | 186,057          |                         | 195,761          |                         |
| Investment Property  | <b>9</b>    | 455,000          |                         | 472,000          |                         |
| Listed Investments   | <b>10</b>   | 6,152,314        |                         | 6,083,227        |                         |
| Cash Balance held in Investment Portfolio                      | <b>10</b>   | <u>83,908</u>    |                         | <u>217,400</u>   |                         |
|  |             |                  | 6,877,279               |                  | 6,968,388               |
| <b>Current Assets</b>  |             |                  |                         |                  |                         |
| Sundry Debtors   | <b>11</b>   | 3,431            |                         | 3,326            |                         |
| Cash at Bank:  |             |                  |                         |                  |                         |
| Current Account  |             | 16,679           |                         | 12,773           |                         |
| Deposit Account  |             | 47,980           |                         | 34,305           |                         |
| Cash in Hand   |             | <u>38</u>        |                         | <u>37</u>        |                         |
|  |             | <u>68,128</u>    |                         | <u>50,441</u>    |                         |
| <b>Current Liabilities</b>                                     |             |                  |                         |                  |                         |
| Creditors falling due within one year                          | <b>12</b>   | <u>(30,685)</u>  |                         | <u>(41,245)</u>  |                         |
| <b>Net Current Assets</b>                                      |             |                  | <u>37,443</u>           |                  | <u>9,196</u>            |
| <b>Total Assets Less</b>                                       |             |                  |                         |                  |                         |
| <b>Current Liabilities</b>                                     |             |                  | 6,914,722               |                  | 6,977,584               |
| <b>Creditors: Amounts falling due after more than one year</b> | <b>13</b>   |                  | -                       |                  | -                       |
| <b>Net Assets</b>  |             |                  | <u><u>6,914,722</u></u> |                  | <u><u>6,977,584</u></u> |
| <b>Represented By:</b>   |             |                  |                         |                  |                         |
| <b>Unrestricted Funds</b>                                      | <b>14</b>   |                  |                         |                  |                         |
| Income and Expenditure Account                                 | <b>15</b>   | 85,769           |                         | 148,631          |                         |
| Contingency Fund   | <b>16</b>   | 250,000          |                         | 250,000          |                         |
| <b>Endowment Funds</b>   |             |                  |                         |                  |                         |
| Capital Fund   | <b>17</b>   | <u>6,578,953</u> |                         | <u>6,578,953</u> |                         |
|  |             |                  | 6,914,722               |                  | 6,977,584               |
|  |             |                  | <u><u>6,914,722</u></u> |                  | <u><u>6,977,584</u></u> |

**Approved by the Trustees on:**

.....Trustee

.....Trustee

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

## **1 Accounting policies**

### **a) Accounting Convention**

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

The trust constitutes a public benefit entity as defined by FRS 102.

### **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 2018**

**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<br/>Funds</b> | <b>Year to<br/>31.3.2018<br/>£</b> | <b>Year to<br/>31.3.2017<br/>£</b> |
|--------------------------------|-------------------------------|------------------------------------|------------------------------------|
| Rents from Investment Property | 7,715                         | 7,715                              | 7,743                              |
| Rent from Office Lets          | 458                           | 458                                | 758                                |
| Income from Listed Investments | 60,388                        | 60,388                             | 87,411                             |
| Interest receivable            | 30                            | 30                                 | 77                                 |
|                                | <b>68,591</b>                 | <b>68,591</b>                      | <b>95,989</b>                      |

**3 Costs of Activities for Generating Funds**

|   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2018<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2017<br/>£</b> |
|---|-------------------------------------|--|--|
| Professional Fees - Investment Advice                     | 3,438                               | 3,438  | 6,875  |
| Costs incurred in the management of investment properties | 31                                  | 31   | 152  |

**4 Direct Charitable Expenditure**

|                   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2018<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2017<br/>£</b> |
|-------------------|-------------------------------------|--|--|
| Grants Payable    | 68,839                              | 68,839   | 45,106   |
| Charitable Costs  | 599                                 | 599  | 1,117  |
| Charitable Events | 4,499                               | 4,499  | 2,176  |
|                   | <b>73,937</b>                       | <b>73,937</b>  | <b>48,399</b>  |

*Charitable costs represent the ongoing management and upkeep of owl towers and their surroundings on land owned by the Trust.*

**The Len Pick Trust**  
**Notes to the Account (Continued)**  
**For the Year ended 31 March 2018**

**5 Governance Costs**

|                                 | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2018<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2017<br/>£</b> |
|---------------------------------|-------------------------------------|--|--|
| Insurance                       | 977                                 | 977  | 721  |
| Sundries                        | 4,618                               | 4,618  | 8,622  |
| Depreciation & Loss on Disposal | 10,154                              | 10,154   | 10,510   |
| Management Charges              | 21,500                              | 21,500   | 21,500   |
| Auditors' Remuneration          | 3,650                               | 3,650  | 3,570  |
|                                 | <b>40,899</b>                       | <b>40,899</b>  | <b>44,923</b>  |

**6 Total Expenditure**

|                                 | <b>Note</b> | <b>Depreciation<br/>&amp; Loss on<br/>Disposal<br/>£</b> | <b>Other<br/>Costs<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2018<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2017<br/>£</b> |
|---------------------------------|-------------|--|------------------------------|--|--|
| <b>Total Resources Expended</b> |             |  |                              |  |  |
| Costs of Generating Funds       | <b>3</b>    | -  | 3,469                        | 3,469  | 7,027  |
| Direct Charitable Expenditure   | <b>4</b>    | -  | 73,937                       | 73,937   | 48,399   |
| Governance Costs                | <b>5</b>    | 10,154   | 30,745                       | 40,899   | 44,923   |
|                                 |             | <b>10,154</b>  | <b>108,151</b>               | <b>118,305</b>   | <b>100,349</b>   |

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

|   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2018<br/>£</b> | <b>Total<br/>Funds<br/>Year to<br/>31.3.2017<br/>£</b> |
|---|-------------------------------------|--|--|
| Profit/(Loss) on Disposal of Listed Investments | 1,027,061                           | 1,027,061  | 43,342   |
|   | <b>1,027,061</b>                    | <b>1,027,061</b>                                       | <b>43,342</b>  |

The Len Pick Trust  
Notes to the Accounts (Continued)  
For the Year ended 31 March 2018

8 Tangible Fixed Assets

|                         | Freehold<br>Property<br>£ | Office<br>Equipment<br>£ | Total<br>£     |
|-------------------------|---------------------------|--------------------------|----------------|
| <b>Cost</b>             |                           |                          |                |
| At 1 April 2017         | 205,242                   | 14,424                   | 219,666        |
| Additions               | -                         | 450                      | 450            |
| Disposals               | -                         | (451)                    | (451)          |
| <b>At 31 March 2018</b> | <u>205,242</u>            | <u>14,423</u>            | <u>219,665</u> |
| <b>Depreciation</b>     |                           |                          |                |
| At 1 April 2017         | 16,381                    | 7,524                    | 23,905         |
| Charges for the period  | 8,210                     | 1,802                    | 10,012         |
| Withdrawn on Disposals  | -                         | (309)                    | (309)          |
| <b>At 31 March 2018</b> | <u>24,591</u>             | <u>9,017</u>             | <u>33,608</u>  |
| <b>Net Book Value</b>   |                           |                          |                |
| <b>At 31 March 2018</b> | <u>180,651</u>            | <u>5,406</u>             | <u>186,057</u> |
| At 31 March 2017        | <u>188,861</u>            | <u>6,900</u>             | <u>195,761</u> |

9 Investment Property

|                         | 2018<br>£      |
|-------------------------|----------------|
| <b>Market Value</b>     |                |
| At 1 April 2017         | 472,000        |
| Revaluation             | (17,000)       |
| <b>At 31 March 2018</b> | <u>455,000</u> |

10 Listed Investments

|          | Cost or<br>Mkt Value<br>at 1.4.17<br>£ | Cash<br>Balances<br>at 1.4.17<br>£ | Additions/<br>(Withdrawals) | 2018<br>Realised<br>Gains/<br>(Losses)<br>£ | Unrealised<br>Gains/<br>(Losses)<br>£ | Cost or<br>Mkt Value<br>at 31.3.18<br>£ | Cash<br>Balances<br>at 31.3.18<br>£ |
|----------|--|------------------------------------|-----------------------------|---|---------------------------------------|---|-------------------------------------|
| Sarasin  | 3,034,914                              | 91,594                             | (3,184,249)                 | 1,158,614                                   | (1,100,873)                           | -                                       | -                                   |
| Transact | 3,048,313                              | 125,806                            | (54,443)                    | (131,553)                                   | 163,458                               | 3,106,000                               | 45,581                              |
| Vanguard | -                                      | -                                  | 3,170,435                   | -   | (85,794)                              | 3,046,314                               | 38,327                              |
|          | <u>6,083,227</u>                       | <u>217,400</u>                     | <u>(68,257)</u>             | <u>1,027,061</u>                            | <u>(1,023,209)</u>                    | <u>6,152,314</u>                        | <u>83,908</u>                       |

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2018**

**11 Sundry Debtors**

|                   | <b>2018</b>  | <b>2017</b>  |
|-------------------|--------------|--------------|
|                   | <b>£</b>     | <b>£</b>     |
| Investment Income | 3,431        | 3,326        |
|                   | <u>3,431</u> | <u>3,326</u> |

**12 Creditors**

|                  | <b>2018</b>   | <b>2017</b>   |
|------------------|---------------|---------------|
|                  | <b>£</b>      | <b>£</b>      |
| Grants Payable   | 23,069        | 28,319        |
| Sundry Creditors | 7,616         | 12,926        |
|                  | <u>30,685</u> | <u>41,245</u> |

**13 Creditors Falling Due After 12 Months**

|                | <b>2018</b> | <b>2017</b> |
|----------------|-------------|-------------|
|                | <b>£</b>    | <b>£</b>    |
| 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 £23,069 (2017 £28,319) as shown above and in Note 12 to these accounts.

**14 Net Assets Between Funds**

Fund Balances at 31 March 2018 are represented by:-

|   | <b>Total</b>     | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> |
|---|------------------|---------------------------|-------------------------|
|   | <b>£</b>         | <b>£</b>                  | <b>£</b>                |
| Fixed Assets  | 6,877,279        | 6,877,279                 | -                       |
| Cash at Bank and In Hand                                      | 64,697           | 64,697                    | -                       |
| Sundry Debtors  | 3,431            | 3,431                     | -                       |
| Sundry Creditors  | (30,685)         | (30,685)                  | -                       |
|   | <u>6,914,722</u> | <u>6,914,722</u>          | <u>-</u>                |
| Unrealised Gains included in above Fixed Asset Investments    | 662,439          | 662,439                   | -                       |
| Reconciliation of Movement in Unrealised Gains on Investments |                  |                           |                         |
| Unrealised Gain at 1 April 2017                               | 1,702,648        | 1,702,648                 | -                       |
| (Decrease)/Increase in Reserve for the year                   | (1,040,209)      | (1,040,209)               | -                       |
| UNREALISED GAIN AT 31 MARCH 2018                              | <u>662,439</u>   | <u>662,439</u>            | <u>-</u>                |

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2018**

**15 General Reserve**

|                                   | <b>2018</b><br>£ |
|-----------------------------------|------------------|
| Opening Reserves at 1 April 2017  | 148,631          |
| (Deficit) for the Year            | (62,862)         |
| Closing Reserves at 31 March 2018 | <u>85,769</u>    |

**16 Contingency Fund**

|                                   | <b>2018</b><br>£ |
|-----------------------------------|------------------|
| Opening Reserves at 1 April 2017  | 250,000          |
| Closing Reserves at 31 March 2018 | <u>250,000</u>   |

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

**17 Capital Fund**

|                                   | <b>2018</b><br>£ |
|-----------------------------------|------------------|
| Opening Reserves at 1 April 2017  | 6,578,953        |
| Closing Reserves at 31 March 2018 | <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 £NIL (2017 £1,111).

## NOTES



