



Len Pick Trust

Registered Charity No: 1106598

Report of the Trustees to 31st March 2019



LEST WE FORGET

Supported by...
Len Pick Trust



**'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
5 Granby Court
Hereward Street
Bourne
Lincolnshire
PE10 9AD
Web: www.lenpicktrust.org.uk
e-mail: 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 31st March 2019

Contents	Page(s)
Len Pick & his Legacy	IFC
Legal and Administration information	1-7
Chairman's Report	7-8
Achievements & Performance	9-13
Financial Review of the Year	14
Meeting our Objectives	14
Future Plans	15
Serious Incidents Statement	15
Public Benefit Statement	15
Statement of Trustee's responsibilities	16
Independent Auditor's report	17-18
Statement of financial activities	19
Balance sheet	20
Notes to the financial statements	21-26

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31st March 2019.

Legal and Administrative Information

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

Trustees who served during 2018/19

Chairman 2018-20 Mr G Burrows
Vice-Chairman 2018-20 Mr K Day

Foundation Trustees

Mr G Hyde
Mr T H Peacock

Elected Trustees		Termination	Term
Mrs R Patel	(from 01.04.09.)	March 2019	2 nd
Mrs K Henderson	(from 01.04.09.)	March 2019	2 nd
Mr C Houseago	(from 01.04.09.)	March 2019	2 nd
Mr G Burrows	(from 01.04.09.)	March 2020	2 nd
Mr K Day	(from 01.04.12.)	March 2022	2 nd
Mr J Head	(from 01.04.15.)	March 2020	1 st
Mr D J Bower	(from 28.09.15.)	March 2020	1 st
Mr A Warner	(from 01.04.18.)	March 2023	1 st

Foundation Trustees serve indefinitely in accordance with the late Mr Pick's wishes. Elected Trustees currently serve initially for a five-year term which may be extended for a further five years by election.

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, a Chartered Accountant

Mr Andy Warner, a resident of Bourne and Baptist Minister in Peterborough

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 4th November 2004, as amended on the 9th August 2005.

Objects of the Trust

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

Mission Statement

(Our aims)

- * To fulfil the aims of our benefactor for the general benefit of the townspeople of Bourne.
- * To provide full accountability and transparency for our actions in the management of the Trust.
- * To be pro-active in fulfilling our role as Trustees for the better management and expansion of the Trust.

Main Activity

(What we do)

We make general grants to charitable, voluntary and other organisations within the area of benefit. Although the Trust does not make grants directly to individuals, small hardship grants are made in conjunction with partnership agencies by means of a Small Grants Scheme as described later in this report. The Trust always seeks 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 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. All such vacancies are advertised in the local press and media and our own website. New Trustees are offered an induction programme to introduce and explain their role and the breadth of the charity's remit. This is based on an information pack which includes 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 following the end of each financial year when the previous year is reviewed and future strategy is agreed. The opportunity is also taken to combine these discussions together with formal training on previously identified issues. The Manager during the year regularly updates the trustees and co-opted members on matters such as new legislation and best practice as they impact on the work of the Trust.

All members give of their time freely. However, in accordance with the express wishes of the late Mr Pick that he left in a letter to his executors, the trustees meet at his graveside annually in Bourne Cemetery on the 29th January when a short remembrance service is held. Subsequently and again in accordance with his wishes, the trustees and their partners are invited to attend an annual dinner where a toast is given to honour 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 (GDPR), Equality etc. The risk management process is regularly reviewed by the Trustees with appropriate recommendations made.

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 original capital in real terms for the benefit of future beneficiaries.

Accordingly, the Trustees always seek to undertake a long term, medium risk investment policy involving a widely 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 being 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 new passively managed fund 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 at this stage this would lead to a too narrow range of investments and returns and would not be in the interests of present & future stakeholders.

The Total Returns Policy has hitherto reflected a sum equivalent to 2% of the Capital fund as at 31 March 2013, which produced a return amount of £100,000 per annum. The policy was adopted due to prevailing economic conditions and the low investment returns being received at that time. The amount of drawdown is reviewed annually and for periods commencing 1st April 2019, the return of 2% of the Capital Fund will be based on the value of the fund at the commencement of the previous financial year.

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 provided 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.

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.

Chairman's Report



I would like to start this report by saying that I have regarded it a great privilege to have acted as Chairman of the Trust during what has been a very significant year in its continuing development.

Len Pick passed away in 2004 and since then the Trustees have set about transforming his simple instruction into a functioning charity. He decreed that the Trust was to be: *"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"*. Fifteen years have now passed since Len died. I wonder how he would view what has been achieved over those years in his name?

That question quite rightly has always formed the core of the agenda for the annual Trustees' Strategy and Training Day held at the end of each financial year where the Trustees consider such questions as, 'Have we maximised the use of our assets? Have we protected our endowment? Have we assisted community groups to the best of our ability? Have we helped to promote community cohesion? Could we have done things smarter and better?' We also look to the future by looking at possible projects that could further benefit the people of Bourne.

I hope that as you read through this report that you will see that we have tried to address all these questions during the past year. Of course, we can never expect to get everything right every time, but I am pleased to see how the Trust stands on its record of what has been achieved since its inception. It was thus both a privilege and a matter of some pride that I was able to announce at the Annual Memorial Evening in January that the Trust had achieved the milestone figure of one million pounds of donations to local causes since it was created.

Chairman's Report (continued)

As you will see in the financial report, our endowment has outperformed inflation and now stands at over seven million pounds. All of this would not have been possible without the generosity and foresight of one man.

A particularly pleasing aspect of the Trust's work during the year has been the development and growth of community projects in conjunction with other bodies. The planters at the entrances of the town and the improvement to the garden area in front of the South Street toilets are but two small examples of this. A particularly significant example of the community 'togetherness' was evident as the town responded to the 100th anniversary commemorations of the end of the First World War. I would venture to suggest that, for its size, there were very few other towns that took these commemorations to heart as much as Bourne. From the silhouettes so poignantly standing throughout the town, through the stunning illumination of the Old Town Hall, to the exhibitions and tapestries there and in the Darby and Joan Hall, culminating in the massive attendance at the Act of Remembrance on the Memorial Gardens, there could have been very few people who were left unmoved. Of course, all of this did not just happen on its own and I am very thankful that we live in a town where so many organisations, businesses and individuals can come together to produce something so special. We were proud to be a part of it.

Over the summer months our owl tower continued to create interest. The live internet pictures were visited with over 40,000 hits and I know that many of them are waiting to see how the forthcoming year's family fare.

None of this work would have been possible without the efforts of our Trust manager and my fellow trustees who have all played a very significant role in helping to implement Len's wishes and I would like to thank them for their unstinting support of the Trust.

At the end of the year we said goodbye to Ranna Patel, Kay Henderson and Charles Houseago who, having served their two full terms as trustees, unfortunately had to leave us. All three have played very important parts in the development of the Trust and we thank them for their involvement, effort and wise counsel over the years. In their stead and with effect from 1st April 2019, we extend a warm welcome to Sally Fox and David Bailey as trustees and I hope that they will enjoy carrying out the instructions that our founder and benefactor left us with:

"For the General benefit of the Townspeople of Bourne Lincolnshire"

Gerry Burrows

Chairman

Achievements & Performance

Our grant making activities summarised

Category	Grants Paid in 2018/19 Including previously allocated amounts
	£
Relief of Poverty	9,750.00
Small Grants Scheme	3,092.63
Mental Disability	10,000.00
Social & Medical Welfare	32,551.34
Welfare of the Elderly	1,327.99
Music & The Arts	485.85
Youth/Young People	3,500.00
Education	2,500.00
Community	7,404.72
Religion	21,224.57
Len Pick Memorial Evening	4,834.00
Owl Tower/Environment	468.20
Totals	97,139.30

Grant Costs within the financial statements are presented on an accrual's 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 £8,750.00 was devoted to this scheme in respect of the Bourne Abbey, Elsea Park & Westfield Primary Academies. Also, during the year, a grant of £1,000.00 was also paid under this category to "Christians Against Poverty", a charitable debt counselling organisation to assist and expand their work within our area of benefit.

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 is £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 one other trust member. The cheque is made out to the agency or directly to a nominated supplier where appropriate. During the financial year we made a total of 16 grants totalling £3,092.63 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 2019/20 with a further allocation of £5,000.00.

Mental Health

During the year we were delighted to provide a grant of £10,000.00 to assist the start-up of new local charity "Don't Lose Hope" which is situated in the former Nat-West Bank premises in Bourne Market Place. The charity offers a professional counselling service for all members of the community from age 4 upwards. This is a free service for families/individuals receiving certain state benefits and affordable to all others. This service is delivered by a team of qualified and experienced



Vice Chair Kevin Day presenting our cheque to Don't Lose Hope's Nicola Brister

counsellors, in private fully equipped counselling rooms. "Don't Lose Hope" also provides a community café which offers access to support groups, workshops, and advice. The café is open Monday to Saturday and is run by volunteers. This is a space where anyone can drop in and find someone to talk to, get involved in activities, make friends or just have a slice of cake and a cup of tea.

Social & Medical Welfare

During the year we again assisted our friends at the Carer Sitter Service with a grant of £8,000.00 to help them continue 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. The benefits of a few hours relief from providing care are incalculable and very much appreciated.

Home-Start is an established charity providing families with young children in need of a helping hand - Trained volunteers offer friendship, emotional and practical support through weekly home visits for as long as is needed. We were pleased to support the group with funding for their work in our local community. A grant of £12,274.00 was agreed of which £9,205.00 was paid during the year.

Also, during the year, we were pleased provide the remaining balance of £5,000.00, of our previously agreed phased grant of £7,500.00 to Trust House Lincolnshire, for their work within our area of benefit. The charity provides a range of services and support for those affected by rape and sexual abuse, whether historical or more recent.

Following our previous grant to the club, we were pleased to provide a further grant of £400.00 to Lincs Ladies Running Group based in Bourne. The club offers regular informal runs including Couch to 5k, 5k runs, interval runs, 10k runs & longer runs to its members.

Social & Medical Welfare (Continued)

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 volunteer First Responders give up their spare time to respond to 999 medical emergencies in the local community. We were pleased to be able to provide funding for the Bourne group volunteer's supplies and equipment with a grant of £6,745.60.



Our Chair Gerry with Lives volunteers

We were delighted to fund an initiative by the Bourne Corps of The Salvation Army with a grant of £1,200.00 when they held a series of family cookery lessons at their Manning Road Citadel. With the demise of Cookery lessons in Schools it is a sad fact that an increasing number of families are unable to benefit from proper nutrition. The course which lasted for a number of weeks proved to be popular and it is hoped that it can be repeated over the course of the next few months.

Toolbar is a local well-established charity 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 can help and encourage each other to find work. Toolbar provides a range of facilities and services to help participants find employment. Its trained volunteers provide expertise in such fields as preparation of CV's and interview skills. We were pleased to provide a grant of £2,000.00 during the year to help continue their work.

Music & The Arts

Bourne Tuneless Choir is not what you think! The Choir was formed in 2016 with the aim of offering an opportunity to anybody who loves to sing but lacking in the ability, practice or confidence to do so. The organisation believes that everyone has the right to sing whatever their voice and the right to enjoy the physical, social and emotional benefits of singing in a choir. To assist their development, we were pleased to provide them with a portable amplifier to assist their performances at a cost of £485.85.

Welfare of the Elderly

The Butterfield Centre is a long-established centre providing day care services to its clients and was one of Len Pick's favoured charities. The Trustees have continued his support and during the year we provided £1,327.99 to assist with repairs to the tail lift of the Centre's Mini-Bus and other works to the premises.

Youth/Young People

Continuing our support for the Bourne Scouts and Guides groups, £3,000.00 was paid to Bourne Scouts to assist with attendance of members at the World Scout Jamboree to be held in the United States of America and an International Camp in Switzerland in the summer of 2019. £500.00 was paid to Bourne Guides to assist with the attendance of members at the Belarussian annual National Guides Camp.

Education

A grant amounting to £2,500.00 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 amounting to £7,404.72

The 100th Anniversary of the end of the First World War evoked a stunning response in Bourne culminating in a fantastic attendance at the moving ceremony at The Cenotaph in The Memorial Gardens. We were pleased to provide joint funding with Bourne Town Council to support and facilitate the fantastic Remembrance Tapestry undertaken under the guidance of Sue Rowland and which involved local schools, organisations, churches and numerous individuals in working together to provide a powerful work of art. The result represented one of the largest community art projects ever undertaken in the area. Only when installed in the Town Hall for remembrance weekend, were the contributors able to see how their individual work contributed to the resultant four and a half metre work depicting images of the soldiers and hand embroidered with the names of all the men from Bourne who lost their lives, regiment badges, messages and names of loved ones in the form of embroidered poppies and sweetheart pincushion pieces.



As part of our continuing programme of increasing publicly accessible AED (Defibrillator) provision in our community, we were delighted to be approached by Dyke Village Hall Committee with a request for a grant to provide a Defibrillator for the village. The machine is positioned in the old redundant village telephone box in the centre of the Village and our picture shows our Chairman handing over the machine to members of the Village Hall Committee. Following the presentation, a well-attended training event for villagers was provided by LIVES volunteers in the Village Hall.

A grant of £1,652.00 enabled the long-established Pyramid Club in Bourne to add to their facilities for users. Finally, under this category, we have maintained the wildflower area situated on our land in Meadow Drove and maintained the garden area on South Street in front of the old public toilets.

Religion

Bourne Methodist Church Hall is a well-used church and community facility situated close to the centre of Town. In order to improve the energy efficiency and reduce the annual maintenance costs of the building we were happy to provide a grant of £11,918.00 to cover the cost of removing the original metal windows and replacing throughout with Pvcu double glazed windows and doors.



Methodist Hall Cheque Presentation



The Baptist Chapel and attached former village School Room in the village of Dyke remain important community assets in the village. The Trustees were faced with significant expenditure to eradicate timber and damp problems in the building. We were pleased to offer our assistance to help them overcome their challenges with a grant totalling £9,306.57. When receiving our cheque from our Trust Chair, Gerry Burrows, Richard Knipe, Chair of the Chapel Trustees said, "The funding from the Trust has not only enabled us to carry out the necessary repairs but has also

enabled us to face the future confidently as custodians of this heritage building".

Environment

The 2018 season brought a new pair of Owls to the second tower who produced two healthy chicks during the season. The live webcam feed from the tower attracted viewers from all over the world and created a great deal of interest. In early 2019, what we think is a new pair, have taken up residence and we look forward to seeing how they fare. During the year a total of £468.20 was spent on the project.

What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year, amounting to £106,670 represents an increase from the previous year (£73,937). 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 must accept some volatility our policy of holding a wide range of diversified asset classes enable us to ameliorate the worst excesses. At the beginning of the year, the value of the Trust's investment portfolio (excluding land holdings) stood at £6,236,222.00 At the end of the year the value of the investment portfolio had increased to £6,655,370.00 an increase of some 6.7% and one which was considered acceptable in the light of prevailing economic and political uncertainty.

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 each year, we can 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. Gross expenditure during the year amounted to £162,417.00. (2017/18: (£126,736) of which £106,471 was direct charitable expenditure (2017/18: £73,937) and the remaining £44,001.00 (2016/17: £40,899) on management & governance costs including depreciation.

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.

By the provision of grants totalling over £1,000,000 to a wide range of local causes 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 equally importantly for future generations. Although Len was not a man to hand out praise unnecessarily, we believe he would not be totally displeased with what his legacy has and is achieving!

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 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 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 2018/19 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 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 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 18th October 2019 and signed on their behalf by:

G Burrows

Chairman

K Day

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 2019 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 21.

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 2019 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 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
Incoming Resources before Transfers & Revaluations:-						
Incoming Resources from generated funds:						
Income from donations		-	-	-	-	-
Income from investments	2	8,593	-	-	8,593	77,022
Total incoming resources		<u>8,593</u>	<u>-</u>	<u>-</u>	<u>8,593</u>	<u>77,022</u>
Resources Expended:						
Costs of generating funds:						
Investment Management Costs	3	11,745	-	-	11,745	11,869
Rental Property Costs	3	-	-	-	-	31
Direct charitable purposes	4	106,671	-	-	106,671	73,937
Governance Costs	5	44,001	-	-	44,001	40,899
Total Resources Expended	6	<u>162,417</u>	<u>-</u>	<u>-</u>	<u>162,417</u>	<u>126,736</u>
Net (outgoing)/incoming resources before revaluation & investment asset disposals		(153,824)	-	-	(153,824)	(49,714)
Transfers between Funds		(531,417)	-	531,417	-	-
Realised gains/(losses) on disposal of investment assets	7	305,203	-	-	305,203	1,027,061
Unrealised gains/(losses) on revaluation of investment assets	14	255,239	-	-	255,239	(1,040,209)
Net Movement in Funds		<u>(124,799)</u>	<u>-</u>	<u>531,417</u>	<u>406,618</u>	<u>(62,862)</u>
Fund Balances brought forward		335,769	-	6,578,953	6,914,722	6,977,584
Fund Balances carried forward		<u>210,970</u>	<u>-</u>	<u>7,110,370</u>	<u>7,321,340</u>	<u>6,914,722</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 26 form part of these accounts.

The Len Pick Trust
Balance Sheet
As at 31 March 2019

		2019		2018	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	176,496		186,057	
Investment Property	9	455,000		455,000	
Listed Investments	10	6,534,259		6,152,314	
Cash Balance held in Investment Portfolio	10	<u>121,111</u>		<u>83,908</u>	
			7,286,866		6,877,279
Current Assets					
Sundry Debtors	11	3,326		3,431	
Cash at Bank:					
Current Account		18,312		16,679	
Deposit Account		53,130		47,980	
Cash in Hand		<u>62</u>		<u>38</u>	
		<u>74,830</u>		<u>68,128</u>	
Current Liabilities					
Creditors falling due within one year	12	<u>(40,356)</u>		<u>(30,685)</u>	
Net Current Assets			<u>34,474</u>		<u>37,443</u>
Total Assets Less					
Current Liabilities			7,321,340		6,914,722
Creditors: Amounts falling due after more than one year	13		-		-
Net Assets			<u><u>7,321,340</u></u>		<u><u>6,914,722</u></u>
Represented By:					
Unrestricted Funds	14				
Income and Expenditure Account	15	210,970		85,769	
Contingency Fund	16	-		250,000	
Endowment Funds					
Capital Fund	17	<u>7,110,370</u>		<u>6,578,953</u>	
			7,321,340		6,914,722
			<u><u>7,321,340</u></u>		<u><u>6,914,722</u></u>

Approved by the Trustees on:

.....Trustee

.....Trustee

The notes on pages 22 to 26 form part of these accounts.

The Len Pick Trust
Notes to the Accounts
For the Year Ended 31 March 2019

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.

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 2019

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.

It is the intention of the Trust for periods beginning after 1 April 2019 to retain the policy above, however the 2% of the capital fund will be based on the value of that fund at the commencement of previous financial period.

2 Interest Receivable and Similar Income

	Unrestricted Funds	Year to 31.3.2019 £	Year to 31.3.2018 £
Rents from Investment Property	7,716	7,716	7,715
Rent from Office Lets	278	278	458
Income from Listed Investments	450	450	68,819
Interest receivable	149	149	30
	8,593	8,593	77,022

3 Costs of Activities for Generating Funds

	Unrestricted Funds £	Total Funds Year to 31.3.2019 £	Total Funds Year to 31.3.2018 £
Professional Fees - Investment Advice	11,745	11,745	11,869
Costs incurred in the management of investment property	-	-	31

4 Direct Charitable Expenditure

	Unrestricted Funds £	Total Funds Year to 31.3.2019 £	Total Funds Year to 31.3.2018 £
Grants Payable	101,369	101,369	68,839
Charitable Costs	468	468	599
Charitable Events	4,834	4,834	4,499
	106,671	106,671	73,937

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 2019

5 Governance Costs

	Unrestricted Funds £	Total Funds Year to 31.3.2019 £	Total Funds Year to 31.3.2018 £
Insurance	1,021	1,021	977
Sundries	5,984	5,984	4,618
Depreciation & Loss on Disposal	9,561	9,561	10,154
Management Charges	23,575	23,575	21,500
Auditors' Remuneration	3,860	3,860	3,650
	44,001	44,001	40,899

6 Total Expenditure

	Note	Depreciation & Loss on Disposal £	Other Costs £	Total Funds Year to 31.3.2019 £	Total Funds Year to 31.3.2018 £
Total Resources Expended					
Costs of Generating Funds	3	-	11,745	11,745	11,900
Direct Charitable Expenditure	4	-	106,671	106,671	73,937
Governance Costs	5	9,561	34,440	44,001	40,899
		9,561	152,856	162,417	126,736

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

	Unrestricted Funds £	Total Funds Year to 31.3.2019 £	Total Funds Year to 31.3.2018 £
Profit/(Loss) on Disposal of Listed Investments	305,203	305,203	1,027,061
	305,203	305,203	1,027,061

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2019

8 Tangible Fixed Assets

	Freehold Property £	Office Equipment £	Total £
Cost			
At 1 April 2018	205,242	14,423	219,665
Additions	-	-	-
Disposals	-	-	-
At 31 March 2019	<u>205,242</u>	<u>14,423</u>	<u>219,665</u>
Depreciation			
At 1 April 2018	24,591	9,017	33,608
Charges for the period	8,210	1,351	9,561
Withdrawn on Disposals	-	-	-
At 31 March 2019	<u>32,801</u>	<u>10,368</u>	<u>43,169</u>
Net Book Value			
At 31 March 2019	<u>172,441</u>	<u>4,055</u>	<u>176,496</u>
At 31 March 2018	<u>180,651</u>	<u>5,406</u>	<u>186,057</u>

9 Investment Property

	2018 £
Market Value	
At 1 April 2018	455,000
Revaluation	-
At 31 March 2019	<u>455,000</u>

10 Listed Investments

	Cost or Mkt Value at 1.4.18 £	Cash Balances at 1.4.18 £	Additions/ (Withdrawals) £	2019 Realised Gains/ (Losses) £	Unrealised Gains/ (Losses) £	Cost or Mkt Value at 31.3.19 £	Cash Balances at 31.3.19 £
Transact	3,106,000	45,581	(70,290)	307,147	(45,977)	3,279,825	62,636
Vanguard	3,046,314	38,327	(71,004)	(1,944)	301,216	3,254,434	58,475
	<u>6,152,314</u>	<u>83,908</u>	<u>(141,294)</u>	<u>305,203</u>	<u>255,239</u>	<u>6,534,259</u>	<u>121,111</u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2019

11 Sundry Debtors

	2019	2018
	£	£
Investment Income	3,326	3,431
	<u>3,326</u>	<u>3,431</u>

12 Creditors

	2019	2018
	£	£
Grants Payable	32,600	23,069
Sundry Creditors	7,756	7,616
	<u>40,356</u>	<u>30,685</u>

13 Creditors Falling Due After 12 Months

	2019	2018
	£	£
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 £32,600 (2018 £23,069) as shown above and in Note 12 to these accounts.

14 Net Assets Between Funds

Fund Balances at 31 March 2019 are represented by:-

	Total	Unrestricted	Restricted
	£	£	£
Fixed Assets	7,286,866	7,286,866	-
Cash at Bank and In Hand	71,504	71,504	-
Sundry Debtors	3,326	3,326	-
Sundry Creditors	(40,356)	(40,356)	-
	<u>7,321,340</u>	<u>7,321,340</u>	<u>-</u>
Unrealised Gains included in above Fixed Asset Investments	917,678	917,678	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Gain at 1 April 2018	662,439	662,439	-
(Decrease)/Increase in Reserve for the year	255,239	255,239	-
UNREALISED GAIN AT 31 MARCH 2019	<u>917,678</u>	<u>917,678</u>	<u>-</u>

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2019

15 General Reserve

	2019 £
Opening Reserves at 1 April 2018	85,769
Surplus for the Year	406,618
Transferred from Contingency Fund	250,000
Transfer to Capital Fund	(531,417)
Closing Reserves at 31 March 2019	<u><u>210,970</u></u>

16 Contingency Fund

	2019 £
Opening Reserves at 1 April 2018	250,000
Transferred into General Reserve	(250,000)
Closing Reserves at 31 March 2019	<u><u>-</u></u>

The Contingency Fund has been absorbed into General Reserves as funds are always available for any additional requirements for grant aid during the ensuing year.

17 Capital Fund

	2019 £
Opening Reserves at 1 April 2018	6,578,953
Transfer from General Reserves	531,417
Closing Reserves at 31 March 2019	<u><u>7,110,370</u></u>

The Capital Fund is to be maintained at a value equal to the value of its Investment Assets

18 Transactions with Trustees

During the year no remuneration or expenses were paid to any Trustee.

NOTES

NOTES



Len Pick Trust

Aspire to Achieve

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

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

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



*Bill Turnbull at the 2015
Memorial Evening*



The trust-funded Owl tower



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

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

