

# Report of the Trustees to 31st March 2020

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

  
Len Pick Trust

Registered Charity No. 1106598

## About Len Pick and his legacy



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

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

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

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

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

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

# The Len Pick Trust

Registered Charity No.1106598  
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***'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 2020**

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**Cover Picture: Storm clouds gather – Bourne March 2020**



The Trustees present their Report together with the Audited Financial Statements for the Year ended 31<sup>st</sup> March 2020.

## Legal and Administrative Information

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

### Trustees who served during 2019/20

**Chairman**            **2019-2020**   Mr G Burrows  
**Vice-Chair**        **2019-2020**   Mr D Bower

### Foundation Trustee

Mr T H Peacock\*

Elected Trustees		Termination	Term
Mr G Burrows	(from 01.04.09.)	March 2021	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>
Mr A Warner	(from 01.04.18.)	March 2023	1 <sup>st</sup>
Mrs S Fox	(from 01.04.19.)	March 2024	1 <sup>st</sup>
Mr D Bailey	(from 01.04.19.)	March 2024	1 <sup>st</sup>

Sadly, during the year, Mr Geoff Hyde one of Mr Pick's original Foundation Trustees passed away on the 30<sup>th</sup> August 2019.

Foundation Trustees serve indefinitely in accordance with the late Mr Pick's wishes. Elected Trustees from 01.04.08 serve initially for a five-year term which may be extended for a further five years by election. Henceforth however, Trustees elected after 01.04.20. serve initially for a four-year term which may be extended for a further four years by election.

### Brief profiles of our Trustees

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

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

**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

**Mr David Bailey**, a guitar teacher and retired company director

**Mrs Sally Fox**, a school's administration officer

## Advisers to the Trustees

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

**Adrian Smith**, a semi-retired land agent & 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. The Charity is administered by a board of trustees. The Trust Deed gives the Trustees the power to adopt amendments thereto subject to Charity Commission Approval.

## Objects of the Trust

(What we do)

*"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"*

## **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 applicants 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, Christians Against Poverty and the Bourne Corps of the Salvation Army, in respect of the administration of the Small Hardship 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 three 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(s), administrative procedures, together with copies of our adopted governance policies.

An annual 'Trustee Training & Strategy Day' is normally 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 Trustees 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 portfolios, 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, Equality 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 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 over the economic cycle for the benefit of future beneficiaries.

Accordingly, the Trustees 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.

Early in the life of the Trust and to further the policy of diversification and risk minimisation, the investment fund of the trust was divided equally between two separate actively managed portfolios. Following a quinquennial review assessment of relative performances and costs it was decided that one portfolio would be transferred to a passively managed fund. Subsequently and following a further quinquennial review of relative performances and costs, the second portfolio was also moved to a separate passive 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 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)

Historically, at an early stage, the Trustees established three reserves to manage the Trust's funds. **Income Reserve**, this fund represented the surplus of income earned in any financial period less grants committed or running costs of the Trust, it being planned that the Trust's annual commitments would not normally exceed the amount earned for that financial period. **Capital Reserve**, this was the initial capital bequest by the late Mr Pick to establish the Trust, and although the Trust Deed does contain 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 would be treated as "endowed capital" in other words, that the Trust should have a perpetual time frame. **Contingency Reserve**, although it was planned that costs should not exceed annual income, the Trustees recognise that short notice grants would be required and therefore this reserve was established so that in that instance, any additional funding required would not be paid out of the Trust's capital reserves.



## Reserves Policy continued

During the past year the necessity for this reserve structure was reviewed and after the consideration that funds are always available without notice, the Trustees have concluded that there is no need for a Contingency Reserve and have reorganised their reserves into two reserves namely a **Capital reserve**, to be held at the value of the underlying investment assets used to generate revenue for the continued operation of the Trust, and a **Current reserve**, showing an accumulated over/underspend of the funds generated by the Trust's Capital reserve.

It is also recognised by the Trustees that whilst amounts should not be ordinarily drawn from the **Capital Reserve** to supplement current deficiencies of the Current reserve balance in the way the Contingency Fund was intended, in the rare instances where there is the need for extraordinary funding. As has been previously stated, the Trust Deed does not restrict Capital transfers from the Capital Reserve.

## 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" was 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 were likely to occur with most matters in some way, shape or form. Accordingly, a policy was 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, where appropriate, 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



What a difference a year makes. From starting the Trust year with our investment balances at all-time highs to finishing the year in lockdown with investment balances back to levels last seen in 2016 and adding to the joys, seemingly continuous cold and rain! It has certainly been a roller coaster of a year in more ways than one! The outbreak of Covid-19 brought and indeed, continues to bring, unprecedented challenges although, it is perhaps worth reflecting that our founder would, as a nine year old schoolboy, have experienced a somewhat similar scenario with the impact of the Spanish Flu outbreak in 1918.

Very sadly, I have to report that Geoff Hyde, one of the founding trustees, passed away during the year. Geoff, a lifelong friend of Len Pick and a fellow farmer, played an important part in the setting up of the Trust following Len's death and his passing has left a large hole not only in the Trust, but also in the local community where he was very well known and respected. In the Trust his input to discussions during meetings was always considered and measured and following the conclusion of a trustee meeting, he would, with just a little prompting, proceed to regale members with fascinating tales of local characters that he had met during his lifetime. It is no exaggeration to say that he was responsible occasionally for his stories taking longer than the actual meeting!

Mention of characters leads me to recall our guest speaker at the annual Len Pick Memorial Evening in January. Amanda Owen, she of one husband, nine children and one thousand sheep, entranced our capacity audience with tales of her life, living in one of the most isolated spots in England, high up in the Yorkshire Dales. A remarkable lady with a remarkable and uplifting story! What a great shame that she and Geoff were not able to compare notes!

It is difficult to conceive looking back over the year, that out of the 52 weeks that this report covers, the Corona virus outbreak only really came to affect the work of the Trust in the final two weeks of the year and in particular with the commencement of the lockdown restrictions on the twenty third of March. Whilst we must wait and see what the effect of the pandemic and lockdown will be, one thing which has been noticeable has been to see how the town rapidly responded to the changed circumstances with a palpable feeling of community spirit and a real sense of pulling together. The Trust will, I know, continue to play its part in helping to minimise its effects, as far as possible, within our community.

As you read the rest of the report you will get an impression of this community reaction and although it is invidious to single out any organisation who have been benefitting the community for mention during the year, one of the major success stories has been the growth of the mental health charity, 'Don't Lose Hope'. It will be recalled that we provided a grant of £10,000 in early 2018 to assist their start-up and the conversion of the former Nat-West bank premises to form a community café and private fully equipped counselling rooms. The charity has been a real success story and we were pleased at the end of the year to provide a further grant to help their work with those who are suffering from loneliness and isolation because of the Covid restrictions.

## Chairman's Report (Continued)

I have now come to the end of my term as Chair of the Trust and having been a trustee since 2009, my period of service is also coming towards its end. It has been a real privilege to be part of the Trust and see its continuing development and the benefits it has brought to the Town. I would like to thank the Trust Manager, Adrian Smith, who has been ever ready to steer the Trustees in the right direction. I have always held the opinion that all of our business should be directed through Adrian as the focal point of the Trust. My thanks go to my fellow trustees for making my time with the Trust so enjoyable and worthwhile. I hope that our new trustees Zoe Ayliff and Rebecca Whitaker obtain the same sense of satisfaction that I have enjoyed over the years and I wish the Trust every success in the future.

*Gerry Burrows*

Chairman

## Achievements & Performance

### Our grant making activities summarised

Category	Grants Paid in 2019/20 Including previously allocated amounts £
Relief of Poverty	14,294.57
Social & Medical Welfare	25,789.46
Welfare of the Elderly	4,967.93
Sport	4,000.00
Mental Disability	1,000.00
Education	2,750.00
Community	19,608.98
Len Pick Memorial Evening	2,475.03
Environment	1,112.40
Youth	2,556.70
<b>Totals</b>	<b>78,555.47</b>

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

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

### Relief of Poverty –

#### a) 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 £9,500.00 was devoted to this scheme in respect of the Bourne Abbey, Elsea Park & Westfield Primary Academies.

#### b) General

Poverty has the power to destroy lives and break families apart, isolates people from friends and family, shatters confidence and self-respect. Christians Against Poverty is a national group dedicated to the provision of advice to enable a route map for escape. We were pleased to assist their outreach work in the Town with the provision of a grant of £1,000.00. A grant of £500.00 also assisted the Bourne Salvation Army to help meet heightened demand for their Christmas hamper programme.

#### c) 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 £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. Payment is made out to the agency or directly to a nominated supplier where appropriate. During the financial year we made a total of 14 grants totalling £3,254.97 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 2020/21 with a further allocation of £5,000.00.

### Social & Medical Welfare

Expenditure under this category for the year amounted to £25,789.96, this figure includes the release of the final quarterly instalment £3,068.58 of our previously agreed total allocation of £12,274.00 to Home-Start to assist with their programme of providing support to young families within our area of benefit.

Dementia Support South Lincs is a registered, independent charity formed in 2011 and now supporting more than 250 families in South Lincs who are affected by some form of dementia or memory loss. Payment of our previously agreed grant of £14,462.00 during the year assisted the charity in providing their services within our area of benefit. People with dementia and their carers are welcomed into a supportive and friendly community environment with therapeutic activities and social events run by Support Workers, volunteers and Trustees.



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

We were pleased during the year to assist with a grant of £5,000.00 to the Tourdesands Charity who have set up a joint venture with St Barnabas Hospice to jointly fund a new post for a palliative care nurse in the Stamford and Bourne areas. This is already having a direct impact on the quality of end of life care and support offered to patients and families. The programme has now been running for over a year and the Nurse is now at capacity. The feedback from families has been overwhelming.

Finally, at the end of the year, we were delighted to provide a quick reaction grant of £3,000.00 to assist the work of the Lincolnshire Rural Support Network local caseworker operating in our area. This Charity provides a variety of services in the community including counselling and advice and aims to provide help and support to farmers, farming families and rural communities in times of crisis, stress and change. We are sure that our founder would approve of this initiative.

## **Mental Disability**

As our financial year came to its close the reality of the impact of Covid-19 epidemic began to become all too apparent with its deleterious effect on normal social interaction. We were pleased to be able to offer our friends at the 'Don't Lose Hope' Charity a commitment to a grant of £5,000.00 to be paid in five monthly instalments to provide a telephone counselling service to go some way towards the provision of counselling services for those in need as face to face counselling proved sadly to be impossible. Our first instalment was paid before the end of March.

## **Sport**



The Abbey Lawn Cricket pitch is one of the best in Lincolnshire and our grant of £3,000.00 assisted Bourne Cricket Club to purchase a pitch aerator to maintain the outfield. A condition of our grant was that the equipment could be used by other clubs on the Abbey Lawn.

We were pleased to assist Bourne Town Bowls Club with a grant of £1,000.00 to assist with the purchase of new equipment to help with the development of joining members.

## **Welfare of the elderly**

The Butterfield Centre is a long-established centre providing day care and other services to its clients. During the year we were pleased to provide support amounting to £4,487.93 to assist with the maintenance of the premises of the Centre and other improvements.

Carers First are a charity working in conjunction with the Local Carers Sitter Service to provide support to unpaid carers. Meeting monthly, the programme offers Tai Chi classes of all fitness levels. Techniques learnt by the can be practiced outside of the sessions at times to compliment their caring role. A grant of £480.00 supported their work during the year.

## **Education**

Unfortunately, the dedicated group of volunteers who normally arrange Sci-Fest, a bi-annual week-long science festival, have forced to cancel the 2020 event as a result of the Covid restrictions. Hopefully, the event will be re-scheduled, restrictions permitting, for Autumn 2021 and we will accordingly be carrying our allocation of £5,000.00 forward to assist with that event.

A grant amounting to £2,750.00 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.

## **Key Change**

In February 2020, the Trust sponsored a new local initiative, the 'Key Change' Music Festival, an event with the aim of giving local youngsters the opportunity to perform their music in a professional environment. Over 180 singers and musicians from five local schools performed classical, rock, jazz, djembe and pop music as soloists and in groups, punctuated by dance routines from LDC, at Bourne Corn Exchange. The feedback from performers, teachers and audience was overwhelmingly positive many requesting that it become an annual event. £1,385.00 was raised for local charity 'Don't Lose Hope'.

## **Community**

During the year grants and charitable payments totalling £19,608.98 were made in this category to a wide variety of causes. A grant of £10,000.00 assisted the Bourne Outdoor Pool Charity to replace defective pool heating boilers in time for the start of the new summer season.

A grant of £500.00 again assisted 'Churches Together in Bourne' to organise another successful family fun day on the Recreation ground. The event which is free, again attracted a large crowd on the day and certainly justified the organiser's hopes in bringing the local community together.

The Baptist Church Hall in West Street is a well-used facility, not only by the Church congregation, but also by various local community organisations, a grant of £5,1000.00 enabled the purchase of replacement tables and chairs.

Toolbar is a long-established local volunteer group providing a valuable service Toolbar brings together local unemployed people of all ages who are looking for work and ready to enter the workforce in a relaxed atmosphere. A grant of £2,000.00 assisted the continuation of the work of this worthwhile charity.

## Community continued

Dyke Women's Institute is a thriving community organisation and to celebrate its 60<sup>th</sup> anniversary in December 2020, members have instigated a project to produce a large collage wall hanging depicting aspects and history of the village life which is to be hung in the Village Hall upon completion. We were pleased to provide a grant of £500.00 towards its framing. The project will hopefully be unveiled in December.



In conjunction with the Town Council, grants totalling £1,508.98 helped to provide additional planters and hanging baskets around the town and Covid information notices. The balance of payments in this category of £784.00 reflects the cost involved in other environmental projects around the town, such as maintenance of the garden area outside the Public Toilet Block in South Street and maintenance of the wildflower area on Meadow Drove.

### The Len Pick Memorial Evening.

This popular annual event is promoted by the Trust not only to commemorate the life of our founder but also to celebrate his legacy by bringing to the town each year on the anniversary of his death, interesting speakers on a wide variety of topics. This year was no exception when our guest speaker, Amanda Owen, the 'Yorkshire Shepherdess' enthralled a capacity audience as she spoke about her life as a farmer and mother to nine children living on one of the most remote farms in England high up in the Yorkshire Dales. The net cost of the event amounted to £2,475.03.

Our thanks go to all those who help to provide this event including our technical friends from National Radio Bank and the Bourne Corn Exchange Staff.

## Environmental

Sadly, after the disappointing breeding season in 2018, the new incumbents of the second tower in 2019 also suffered a disappointing year as a result of the difficult weather conditions that appertained with only two chicks surviving from their second brood of eight eggs. The first brood of five eggs was only marginally more successful with two survivors. The live webcam feed was accessed on over 40,000 occasions with visitors from all over the world and we hope that it has helped to heighten an understanding and awareness of the fragile life of these beautiful birds. A total of £1,112.40 was spent on the project during the year with the upgrading of the camera feed, live streaming and other improvements.

## **What we have achieved during the year**

The total amount of funds spent/allocated on direct charitable purposes during the year, amounting to £95,697 represents a slight decrease from the previous year (£106,671). 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 enabled us to ameliorate some of the worst excesses experienced during the last few weeks of the financial year. At the beginning of the year, following a pleasing performance in the previous year, the value of the Trust's investment portfolio (excluding land holdings) stood at £6,655,370. However, by the end of the year the value of the investment portfolio had dropped to £5,819,243, a decrease of some 12.56%. Whilst disappointing, this performance has to be considered acceptable in the light of the considerable economic turbulence experienced in the last few weeks of the financial year as a result of the global Covid-19 pandemic outbreak.

As previously noted, a decision made at an early stage of the Trust was that (with Charity Commission approval) we operate a Total Return Policy on our investments. Total return means that in any 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. During the year, the annual funds drawdown amount equated to £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 over the economic cycle (measured against inflation) for the benefit of both present and future stakeholders. Gross expenditure during the year amounted to £151,911 (2018/19: £162,417) of which £95,697 was direct charitable expenditure (2018/19: £106,671) and the remaining £56,214 (2018/19: £55,746) 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 trustees was to emplace procedures to translate his vision into reality. With grants totalling significantly over £1,000,000.00 made 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 imposition of national lockdown restrictions towards the end of the financial year as a result of the Covid-19 pandemic left little time to consider the consequences and effects of this upon the workings of the Trust and, in particular, its effect on our stakeholders. Our responses to the issues raised will be more fully considered as we learn through experience and dialogue, but in the meantime we are working on a targeted approach to assist a number of organisations providing essential services within the town.

Our Investment policy has been revisited in the light of market performance and whilst noting recent volatility, we remain confident that the policy of wide diversification remains the most appropriate policy in current market circumstances. In respect of our grant making, it is recognised that there is likely to be an increased demand on our funds and we will therefore be looking to prioritise our assistance to towards projects that particularly address social needs within the community including health & welfare projects.

The over-arching duty of the trustees remains to continue to manage the Trust for the benefit of our stakeholders, "The townspeople of Bourne", as our founder decreed. We do not intend to let him down.

## Serious Incidents

(A statutory reporting requirement)

The Trustees are required by law to report serious incidents to the Charity Commission. In 2019/20 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.

## **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 16<sup>th</sup> December 2020 and signed on their behalf by:

**G Burrows**

Chairman

**David Bower**

Vice-Chairman

## **Independent Auditors' Report to the Trustees of The Len Pick Trust**

### **Opinion**

We have audited the financial statements of the Len Pick Trust for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). Accounting policies are set out on page 22.

In our opinion the financial statements:

give a true and fair view of the state of the Charity's affairs as at 31 March 2020 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.

### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity Trustees in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions Relating to Going Concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the Trustee's use of the going concern basis of accounting in the preparations of the financial statements is not appropriate; or

the Trustees have not disclosed in the financial statement any identified material uncertainties that may cast significant doubt about the organisations ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statement are authorised for issue.

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

### **Other Information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so.



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

### **Use of Our Report**

This report is made solely to the trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable trust's trustees those matters we are required to state to them in an Auditors' 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 charitable trust and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**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 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b>Incoming Resources before Transfers &amp; Revaluations:-</b>						
<b>Incoming Resources from generated funds:-</b>						
Income from donations		-	-	-	-	-
Income from investments	2	100,345	-	-	100,345	93,526
<b>Total incoming resources</b>		<u>100,345</u>	<u>-</u>	<u>-</u>	<u>100,345</u>	<u>93,526</u>
<b>Resources Expended:</b>						
<b>Costs of generating funds:</b>						
Investment Management Costs	3	10,776	-	-	10,776	11,745
Rental Property Costs	3	-	-	-	-	-
<b>Direct charitable purposes</b>	4	95,697	-	-	95,697	106,671
<b>Governance Costs</b>	5	45,438	-	-	45,438	44,001
<b>Total Resources Expended</b>	6	<u>151,911</u>	<u>-</u>	<u>-</u>	<u>151,911</u>	<u>162,417</u>
<b>Net (outgoing)/incoming resources before revaluation &amp; investment asset disposals</b>		(51,566)	-	-	(51,566)	(68,891)
<b>Transfers between Funds</b>		836,127	-	(836,127)	-	-
Realised gains/(losses) on disposal of investment assets	7	17,730	-	-	17,730	305,203
Unrealised gains/(losses) on revaluation of investment assets	14	(834,976)	-	-	(834,976)	170,306
<b>Net Movement in Funds</b>		<u>(32,685)</u>	<u>-</u>	<u>(836,127)</u>	<u>(868,812)</u>	<u>406,618</u>
Fund Balances brought forward		210,970	-	7,110,370	7,321,340	6,914,722
<b>Fund Balances carried forward</b>		<u>178,285</u>	<u>-</u>	<u>6,274,243</u>	<u>6,452,528</u>	<u>7,321,340</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 23 to 28 form part of these accounts.

**The Len Pick Trust**  
**Balance Sheet**  
**As at 31 March 2020**

		<b>2020</b>		<b>2019</b>	
	<b>Note</b>	£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	<b>8</b>	167,273		176,496	
Investment Property	<b>9</b>	455,000		455,000	
Listed Investments	<b>10</b>	5,774,253		6,534,259	
Cash Balance held in Investment Portfolio	<b>10</b>	<u>44,990</u>		<u>121,111</u>	
			6,441,516		7,286,866
<b>Current Assets</b>					
Sundry Debtors	<b>11</b>	3,431		3,326	
Cash at Bank:					
Current Account		11,845		18,312	
Deposit Account		53,325		53,130	
Cash in Hand		<u>71</u>		<u>62</u>	
		<u>68,672</u>		<u>74,830</u>	
<b>Current Liabilities</b>					
Creditors falling due within one year	<b>12</b>	<u>(57,660)</u>		<u>(40,356)</u>	
<b>Net Current Assets</b>			<u>11,012</u>		<u>34,474</u>
<b>Total Assets Less Current Liabilities</b>			6,452,528		7,321,340
<b>Creditors: Amounts falling due after more than one year</b>	<b>13</b>		-		-
<b>Net Assets</b>			<u><u>6,452,528</u></u>		<u><u>7,321,340</u></u>
<b>Represented By:</b>					
<b>Unrestricted Funds</b>	<b>14</b>				
Income and Expenditure Account	<b>15</b>	178,285		210,970	
<b>Endowment Funds</b>					
Capital Fund	<b>16</b>	<u>6,274,243</u>		<u>7,110,370</u>	
			6,452,528		7,321,340
			<u><u>6,452,528</u></u>		<u><u>7,321,340</u></u>

**Approved by the Trustees on:**

.....Trustee

.....Trustee

The notes on pages 23 to 28 form part of these accounts.

**The Len Pick Trust**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2020**

**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 either by the Trust or within the investment fund.

**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 2020**

**1 Accounting policies (Continued)**

**f) Investments**

The Trust adopts a Total Returns Policy of a sum of equivalent to 2% of the capital fund based on the value of the fund at the commencement of the previous financial period.

This policy is adopted due to current economic conditions and the low investment returns currently being received. This policy is reviewed annually.

In accordance with the Charity SORP 2015 investments are stated in these accounts at their current market value.

**2 Interest Receivable and Similar Income**

	<b>Unrestricted Funds</b>	<b>Year to 31.3.2020 £</b>	<b>Year to 31.3.2019 £</b>
Rents from Investment Property	7,717	7,717	7,716
Rent from Office Lets	560	560	278
Income from Listed Investments	91,895	91,895	85,383
Interest receivable	173	173	149
	<b>100,345</b>	<b>100,345</b>	<b>93,526</b>

**3 Costs of Activities for Generating Funds**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2020 £</b>	<b>Total Funds Year to 31.3.2019 £</b>
Professional Fees - Investment Advice	10,776	10,776	11,745
Costs incurred in the management of investment properties	-	-	-

**4 Direct Charitable Expenditure**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2020 £</b>	<b>Total Funds Year to 31.3.2019 £</b>
Grants Payable	89,291	89,291	101,369
Charitable Costs	3,931	3,931	468
Charitable Events	2,475	2,475	4,834
	<b>95,697</b>	<b>95,697</b>	<b>106,671</b>

*Charitable costs represent the ongoing management and upkeep of owl towers and their surroundings on land owned by the Trust and the support of the Key Change event*

**The Len Pick Trust**  
**Notes to the Account (Continued)**  
**For the Year ended 31 March 2020**

**5 Governance Costs**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2020 £</b>	<b>Total Funds Year to 31.3.2019 £</b>
Insurance	1,078	1,078	1,021
Sundries	6,989	6,989	5,984
Depreciation & Loss on Disposal	9,223	9,223	9,561
Management Charges	24,068	24,068	23,575
Auditors' Remuneration	4,080	4,080	3,860
	<b>45,438</b>	<b>45,438</b>	<b>44,001</b>

**6 Total Expenditure**

	<b>Note</b>	<b>Depreciation &amp; Loss on Disposal £</b>	<b>Other Costs £</b>	<b>Total Funds Year to 31.3.2020 £</b>	<b>Total Funds Year to 31.3.2019 £</b>
<b>Total Resources Expended</b>					
Costs of Generating Funds	<b>3</b>	-	10,776	10,776	11,745
Direct Charitable Expenditure	<b>4</b>	-	95,697	95,697	106,671
Governance Costs	<b>5</b>	9,223	36,215	45,438	44,001
		<b>9,223</b>	<b>142,688</b>	<b>151,911</b>	<b>162,417</b>

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

	<b>Unrestricted Funds £</b>	<b>Total Funds Year to 31.3.2020 £</b>	<b>Total Funds Year to 31.3.2019 £</b>
Profit/(Loss) on Disposal of Listed Investments	17,730	17,730	305,203
	<b>17,730</b>	<b>17,730</b>	<b>305,203</b>

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2020**

**8 Tangible Fixed Assets**

	<b>Freehold Property</b>	<b>Office Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2019	205,242	14,423	219,665
Additions	-	-	-
Disposals	-	-	-
<b>At 31 March 2020</b>	<u>205,242</u>	<u>14,423</u>	<u>219,665</u>
	<b>C</b>	<b>C</b>	<b>C</b>
<b>Depreciation</b>			
At 1 April 2019	32,801	10,368	43,169
Charges for the period	8,210	1,013	9,223
Withdrawn on Disposals	-	-	-
<b>At 31 March 2020</b>	<u>41,011</u>	<u>11,381</u>	<u>52,392</u>
	<b>C</b>	<b>C</b>	<b>C</b>
<b>Net Book Value</b>			
<b>At 31 March 2020</b>	<u>164,231</u>	<u>3,042</u>	<u>167,273</u>
	<b>C</b>	<b>C</b>	<b>C</b>
At 31 March 2019	<u>172,441</u>	<u>4,055</u>	<u>176,496</u>

**9 Investment Property**

	<b>2020</b>
	£
<b>Market Value</b>	
At 1 April 2019	455,000
Revaluation	-
<b>At 31 March 2020</b>	<u>455,000</u>
	<b>C</b>

**10 Listed Investments**

	<b>Cost or Mkt Value at 1.4.19</b>	<b>Cash Balances at 1.4.19</b>	<b>Additions/ (Withdrawals)</b>	<b>2020 Realised Gains/ (Losses)</b>	<b>Unrealised Gains/ (Losses)</b>	<b>Cost or Mkt Value at 31.3.20</b>	<b>Cash Balances at 31.3.20</b>
	£	£		£	£	£	£
Transact	3,279,825	62,636	(21,408)	17,730	(511,278)	2,785,807	41,698
Vanguard	3,254,434	58,475	2,527	-	(323,698)	2,988,446	3,292
	<u>6,534,259</u>	<u>121,111</u>	<u>(18,881)</u>	<u>17,730</u>	<u>(834,976)</u>	<u>5,774,253</u>	<u>44,990</u>

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2020**

**11 Sundry Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
Investment Income	3,431	3,326
	<u>3,431</u>	<u>3,326</u>

**12 Creditors**

	<b>2020</b>	<b>2019</b>
	£	£
Grants Payable	49,569	32,600
Sundry Creditors	8,091	7,756
	<u>57,660</u>	<u>40,356</u>

**13 Creditors Falling Due After 12 Months**

	<b>2020</b>	<b>2019</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 £49,569 (2019 £32,600) as shown above and in Note 12 to these accounts.

**14 Net Assets Between Funds**

Fund Balances at 31 March 2020 are represented by:-

	<b>Total</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
	£	£	£
Fixed Assets	6,441,516	6,441,516	-
Cash at Bank and In Hand	65,241	65,241	-
Sundry Debtors	3,431	3,431	-
Sundry Creditors	(57,660)	(57,660)	-
	<u>6,452,528</u>	<u>6,452,528</u>	-
Unrealised Gains included in above Fixed Asset Investments	(2,231)	(2,231)	-
Reconciliation of Movement in Unrealised Gains on Investments			
Unrealised Gain at 1 April 2019	832,745	832,745	-
(Decrease)/Increase in Reserve for the year	(834,976)	(834,976)	-
UNREALISED GAIN AT 31 MARCH 2020	<u>(2,231)</u>	<u>(2,231)</u>	-

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the Year ended 31 March 2020**

**15 General Reserve**

	<b>2020</b> £
Opening Reserves at 1 April 2019	210,970
(Deficit) for the Year	(868,812)
Transfer to Capital Fund	836,127
Closing Reserves at 31 March 2020	<u>178,285</u>

**16 Capital Fund**

	<b>2020</b> £
Opening Reserves at 1 April 2019	7,110,370
Transfer from General Reserves	(836,127)
Closing Reserves at 31 March 2020	<u>6,274,243</u>

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

**17 Transactions with Trustees**

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