

# Report of the Trustees to 31st March 2022



**Grants for the benefit of Bourne**

## 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.

# Len Pick Trust

Registered Charity No.1106598  
5 Granby Court  
Hereward Street  
Bourne  
Lincolnshire  
PE10 9AD  
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## ***“Grants for the benefit of Bourne”***

### **Annual Report and Financial Statements**

**Year ended 31<sup>st</sup> March 2022**

<b>Contents</b>	<b>Page(s)</b>
Len Pick & his Legacy	IIFC
Legal and Administration information	2-7
Chairman's Report	8
Achievements & Performance	9-12
Financial Review of the Year	12
Meeting our Objectives	13
Future Plans	13
Serious Incidents Statement	13
Public Benefit Statement	13
Statement of Trustee's responsibilities	14
Independent Auditor's report	15-18
Statement of financial activities	19
Balance sheet	20
Notes to the financial statements	21-28

**Cover Picture: Refurbished Hard Courts at Bourne Lawn Tennis Club**

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31<sup>st</sup> March 2022

## Legal and Administrative Information

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

### Trustees who served during 2021/22

**Chairman**            **2021-2022** Mr D Bower  
**Vice-Chair**        **2021-2022** Mr A Warner

### Foundation Trustee

Mr T H Peacock\*      (Passed away 16.06.21)

Elected Trustees		Termination	Term
Mr K Day*	(from 01.04.12.)	March 2022	2 <sup>nd</sup> **
Mr J Head	(from 01.04.20.)	March 2025	2 <sup>nd</sup>
Mr D J Bower	(from 28.09.15.)	March 2025	2 <sup>nd</sup>
Mr A Warner	(from 01.04.18.)	March 2023	1 <sup>st</sup>
Mr D Bailey	(from 01.04.19.)	March 2024	1 <sup>st</sup>
Mrs Z Ayliff	(from 01.04.20.)	March 2024	1 <sup>st</sup>
Mrs R Whitaker	(from 01.04.20.)	March 2024	1 <sup>st</sup>
Mrs S Fox	(from 01.04.19.)	(Resigned 21.07.21)	1 <sup>st</sup>
Mr R McKinney	(from 01.04.21.)	March 2025	1 <sup>st</sup>

Foundation Trustees serve indefinitely in accordance with the late Mr Pick's wishes. Elected 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 K 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 a Baptist Minister in Peterborough

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

**Mrs Rebecca Whitaker**, a legal executive

**Mrs Zoe Ayliff**, a local business manager

**Mr Roy McKinney** A retired business adviser

**Mrs Sally Fox** A school administrator

### Note:

\*\* Sadly Mr Kevin Day passed away after a short illness at the commencement of the current 2022/23 financial year.



## Advisers to the Trustees

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

**Adrian Smith**, a retired land agent & surveyor and long-term adviser to Mr Pick.

### Assisted by

#### Solicitors:

**Hegarty LLP**  
48 Broadway  
Peterborough  
PE1 1YW

#### Bankers:

**HSBC**  
8 Market Place  
Spalding  
PE11 1SN

#### 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:

**Whitings LLP**  
108 High Street  
Ramsey  
Cambs  
PE26 1BS

#### Investment Advisers

**Whitings Wealth Management**  
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> of November 2004, as amended on the 9<sup>th</sup> August 2005 and 4<sup>th</sup> September 2020. 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 such organisations as Citizens Advice, 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 also 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, 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.

Following the lifting of Covid restrictions, we were pleased to be able to re-introduce our annual 'Trustee Training & Strategy Day' at the end of our financial year. This event enables us to review the past year and map our strategy for the following year. The event also updates members on relevant legislation and best practice.

All members give of their time freely. However, in accordance with the express wishes of the late Mr Pick that he left in a letter to his executors, the Trustees meet at his graveside annually in Bourne Cemetery on the 29<sup>th</sup> of January when a short act of remembrance is held. Subsequently and again in accordance with his expressed 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 original endowment of 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 subsequently decided that one portfolio would be transferred to a passively managed fund. Following a further quinquennial review of relative performances and costs the second portfolio was also moved to a separate passive 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.

## Reserves Policy

(Strategic planning for a rainy day)

In 2019 the Trustees reviewed their Reserves Policy and accordingly simplified and 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 was also recognised by the Trustees that although amounts should not be ordinarily drawn from the **Capital Reserve** to supplement any deficiencies of the **Current Reserve** balance, the Trust Deed does not restrict transfer from the Capital Reserve should it be so required.



## **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 recognized 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 normally undertaken in many ways including attendance, where appropriate, at seminars organized by charity focused organisations, and circulation of relevant papers including Charity Commission publications and updates. Additionally, as previously noted, normally the annual Strategy Day is also used as a focus for ongoing trustee development and training.

## Chairman's Report



Last year, I began my report by echoing the comment made by my predecessor, Gerry Burrows, in his annual report, "What a difference a year makes." Now a further year on, I can only confirm that the past year has most certainly demonstrated the veracity of that statement and for this year's report I will add my own pearl of wisdom and that is, "Always expect the unexpected!"

Following the multiple challenges brought about by the introduction of restrictions as a result of the outbreak of Covid-19, our year began with a sense of renewed optimism following the implementation of the government's four step 'Roadmap out of Lockdown'. However, it became increasingly apparent as the days and weeks passed that with the continuing incidence of Covid 19 and the emergence of its various differing strains, the tentative return to what had hitherto passed previously for normality appeared to founder somewhat. Unfortunately, however just as tentative indications were noted at the beginning of 2022 of a return to more normal levels of activities, the invasion of the Ukraine together with the continuing incidence of covid began to spread waves around the world giving rise to a further round of uncertainty. One particular effect has been the reduction face to face meetings by groups.

The Trust, of course, could not operate without its trustees. We were very deeply saddened to learn of the passing of our last remaining foundation trustee, Trevor Peacock, after a valiant fight against Cancer. Trevor was a friend and near neighbour of Len Pick and was an Executor of his Will. As a foundation trustee, Trevor not only contributed immensely to the formation and setting up the Trust, but remained a valued and respected member, contributing until his passing, not only with his wise counsel but also with his sense of humour. He is very sadly missed.

We were also sorry to receive the resignation of Mrs Sally Fox as a trustee early in the year as a result of her increased work commitments. Although Sally has only been a member of the trust for a relatively short time, she has made a significant contribution to its work and her loss will be felt.

However, as you will read later in this report, I am particularly pleased to report that notwithstanding all the challenges, that we were able to maintain our level of grant making to local causes during the year and equally important, as you will also see, we were able to maintain the level of our assets during the year which leaves us satisfactorily positioned to deal with the undoubted challenges that the forthcoming year will bring.

Finally, we are very pleased to welcome Mark Jones and Matthew Bostock as new trustees who will be joining the trust from the beginning of the forthcoming trust year. I hope that they will gain great enjoyment and satisfaction from their membership, just as I have done.

*David Bower*

## Our grant making activities summarised

Category	Grants Paid in 2021/22 Including previously allocated amounts
Schools Hardship Grant	£9,500.00
Social & Medical Welfare	11,100.00
Small Hardship Grants	£1,679.00
Sport	£20,000.00
Music & The Arts	£13,500.00
Youth/Young People	£1,214.36
Education	£7,300.00
Community	£30,205.22
Environment	£3,708.33
<b>Totals</b>	<b>£98,216.91</b>

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 –

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

#### b) 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 £500.00 (Five 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 either made to the recommending agency or directly to a nominated supplier as appropriate. During the financial year we made a total of 7 grants totalling £1,679.00.

## Social & Medical Welfare

Expenditure under this category for the year amounted to £11,100.00. A grant of £1,000.00 assisted Bourne Parkinson's Support Group to continue their vital work despite the challenges of Covid which restricted their ability to meet with face-to-face meetings. St Barnabas Hospice received the final £5,000.00 instalment of a grant agreed in the previous year to assist with their very well regarded "Hospice at Home" service. We also pleased to assist The Butterfly Hospice, which although based in Boston, also provides palliative care service in our area of benefit and on being approached to sponsor their Butterfly Release Remembrance event which was held in the Jubilee Meadow we were delighted to provide a grant of £500.00 towards the project and assist their caring work. "Don't Lose Hope" is a local charity providing counselling services and which has expanded exponentially since our initial donation which helped to set up the cafe and counselling rooms. During the year we agreed a further phased grant of £4,000.00 with the first phase of £2,000.00 being paid during the year, to assist with a six-month trial of a theatre maker/group programme to help with anxiety and low confidence in young people. The Carer Sitter Service is another established Bourne based providing an avenue for relief to those who are providing care to relatives and family. We were delighted to provide a total grant of £10,000.00, the first quarterly tranche of which amounting to £2,500.00 was paid during the year with the balance to be paid during 2022/23. Finally in this category, a donation was made by the Trust to Lymphoma Disease in memory of the late Trevor Peacock.

## Sport

Sport and exercise have become increasingly important during Covid and we were very pleased to be able to pay our previously agreed grant of £20,000.00 to Bourne Lawn Tennis Club to help with the refurbishing of the hard courts and lighting at The Abbey Lawn.

## Music & The Arts

Sitting in the heart of the historic town of Bourne, The Old Town Hall was built in 1861 with funds from local subscribers and has served the community variously as home to the Market in the lower level 'shambles', as a fire station and as a law court. The Bourne Town Hall Trust are working tirelessly to find a new use for this Grade II listed building as an arts centre and community hub. In 2020/21 we agreed a total grant amounting to £17,500.00, £4,000.00 of which was utilised to provide new flooring to the ground floor of the building and we were delighted during 2020/21 to provide the balance of our grant comprising £7,951.00 for the purchase of a sound system for the ground floor of the building together with £5,549.00 (Under the Community Category) to enable the purchase of an AV system for the first floor of the building.

## Youth/Young People

We were delighted to provide a grant of £414.36 to purchase equipment for the Bourne Army Cadet Force and were equally delighted to attend their awards evening where we highly impressed by the enthusiasm and standard of the cadets and their leaders. Again, when attending the High Heritage Church, we were equally impressed by the enthusiasm and warmth of the young attendees and their leaders at their church, and we were delighted to see the use to which our grant of £800.00 had been put to such an innovative project.



## Education

Following the continuation of National restrictions, the dedicated group of volunteers who normally arrange Sci-Fest, Sci Fest, the bi-annual week-long science festival in local schools, were forced to cancel the proposed event for 2021 event. We were happy to therefore carry forward our previously agreed grant of £4,550 to help with the cost of organising the 2022 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.

## Community

Bourne Outdoor Pool was a cause particularly close to Len and his wife Freda. We were pleased to be able to assist, once again, this invaluable community asset by providing a grant of £13,000.00 to assist with general refurbishment and improvement to the pool area and surrounds.

A grant of £3,500.00 assisted Dyke Village Hall Committee to replace the flooring to the main function hall of the building.

Toolbar is a well-established local voluntary group which has been operating for a number of years providing support and employment advice on a weekly basis to the unemployed in our locality. A grant of £2,000.00 helped them to continue their work

The Salvation Army are a highly respected organisation working quietly in the town to promote social care. We were pleased to assist them during the year with grants totalling £2,000.00 to assist their work.

Bourne Civic Society based at Baldock's Mill in South Street work tirelessly to preserve and present the history of the town, we were pleased to provide a grant of £500.00 to enable the purchase of an AV system to be used to display archive films and material illustrating the importance of the BRM story to our town.

We were pleased to work with Bourne Town Council, BRM Association and the Owen Family Trust, Hall & Hall, and others in the construction of a memorial to the BRM Story and also to the history of the railways in Bourne. The evocative design was drawn up and planted by Debbie Cooke, a local landscape designer and is prominently situated on the site of the former South Street level crossing and signal box.



During the year, we were pleased to be able to commission the publically accesible Defibrillator which we had previously purchased and is situated in the former telephone kiosk in the Market Place.

Work continues in conjunction with Bourne Town Council on the programme to refurbish and repair the public benches around the town and the programme is intended to be finished during 2022/23.

## Environmental

Happily, following the disappointing breeding seasons in the preceding three year, the new incumbents of the second tower in 2022 successfully raised four chicks. Interestingly and probably as a result of the adverse weather conditions prevailing in the early spring the first egg was only laid in early June.

In response to the amazing audience figures and feedback from viewers, we initiated an upgrade programme to improve the camera and web feed. Final development work requires access to the Owl Tower which can only be undertaken whilst the birds are not in occupation and thus this work will be undertaken over the winter. Together with other environmental works a total of £3,708.00 was spent in this category.

## What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year, amounting to £118,413 represents an increase from the previous year (£88,495). 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 the 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, maintaining the value of our endowment in real terms over the economic cycle is of particular importance. Whilst volatility is expected, our policy of holding a wide range of diversified asset classes has, over the years, enabled us to generally ameliorate to date the worst excesses experienced by the markets. This is amply demonstrated by the financial performance experienced over the last two reporting years

As previously reported in 2020/21, the value of the investment assets stood at £7,980,021 at the end of that reporting year just as the world began to experience the impact of COVID-19. However and notwithstanding, just one year later on the 31<sup>st</sup> March 2022 the value of the investment assets had increased by £477,820 to £8,457,841. This representing an increase for the year of slightly in excess of 6%.

During the year, the annual funds drawdown amount was maintained at £120,000. 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 £180,731 (2020/21: £146,770) of which £122,121 was direct charitable expenditure (2020/21: £89,321) and the remaining £58,610 (2020/21: £57,449) 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 in 2004 and subsequently obtaining registration with the Charity Commission, 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 Covid-19 pandemic continues to impact significantly, not only upon the workings of the Trust, but also in particular, our stakeholders. Our response to the issues will continue to be based upon a targeted approach to reach out and assist those organisations providing essential services within the town. Happily, there are also now some indications that after a prolonged period of dormancy, smaller local voluntary organisations and clubs are beginning to reactivate. This is most important as these organisations provide a significant opportunity for social interaction, the lack of which has been a significant factor in the apparent upturn in mental health problems and loneliness. To assist this process we are in the process of revising and updating our website to make it more accessible and also introducing a Face book Page to improve our reach out to our stakeholders. Our investment policy was revisited in the light of then market performance at the end of the previous financial year. Happily, the past year has demonstrated that our policy of wide diversification continues to remain the most appropriate policy for the Trust in current market circumstances. 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 2021/22 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 Charities SORP 2019 (FRS 102)
- 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ in other jurisdictions.

Approved by the Trustees on 29<sup>th</sup> September 2022 and signed on their behalf by:

**D Bower**

Chairman

**A Warner**

Vice-Chairman



## **Independent Auditors' Report to the Trustees of The Len Pick Trust for the year ended 31 March 2022**

### **Opinion**

We have audited the financial statements of The Len Pick Trust (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies.

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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming 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 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Independent Auditors' Report to the Trustees of The Len Pick Trust  
for the year ended 31 March 2022 (Continued)**

**Other Information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require 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
- the Charity has not kept adequate accounting records; 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 Charity or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditors' Report to the Trustees of The Len Pick Trust for the year ended 31 March 2022 (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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management around actual and potential litigation and claims;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**Independent Auditors' Report to the Trustees of The Len Pick Trust  
for the year ended 31 March 2022 (Continued)**

**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 Charity'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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Whitings LLP  
Chartered Accountants & Business Advisors  
Statutory Auditor  
108 High Street  
Ramsey  
PE26 1BS**

**Date:**

Whitings LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



**The Len Pick Trust**  
**Statement of Financial Activities**  
**For the year ended 31 March 2022**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Income and endowments from:</b>					
Donations		3,000	-	3,000	7,790
Investments	<b>4</b>	108,826	-	108,826	120,788
<b>Total income and endowments</b>		<b>111,826</b>	<b>-</b>	<b>111,826</b>	<b>128,578</b>
<b>Expenditure on:</b>					
Charitable activities	<b>7</b>	122,121	-	122,121	89,321
Investment management	<b>6</b>	12,247	-	12,247	11,509
Management and delivery of purposes	<b>5</b>	46,283	-	46,283	45,940
<b>Total expenditure</b>	<b>8</b>	<b>180,651</b>	<b>-</b>	<b>180,651</b>	<b>146,770</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(68,825)</b>	<b>-</b>	<b>(68,825)</b>	<b>(18,192)</b>
Net gains/(losses) on investments	<b>13</b>	559,261	-	559,261	1,719,426
<b>Net income/(expenditure) before transfers</b>		<b>490,436</b>	<b>-</b>	<b>490,436</b>	<b>1,701,234</b>
Transfers between Funds		(477,820)	477,820	-	-
<b>Net movement in funds</b>		<b>12,616</b>	<b>477,820</b>	<b>490,436</b>	<b>1,701,234</b>
<b>Reconciliation of funds:</b>					
Total funds at 1 April 2021		173,741	7,980,021	8,153,762	6,452,528
<b>Total funds at 31 March 2022</b>	<b>17</b>	<b>186,357</b>	<b>8,457,841</b>	<b>8,644,198</b>	<b>8,153,762</b>

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 29 form part of these accounts.

**The Len Pick Trust**  
**Balance Sheet**  
**As at 31 March 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Note</b>	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	<b>11</b>	150,296		158,303	
Investment property	<b>12</b>	455,000		455,000	
Listed investments	<b>13</b>	7,928,456		7,479,489	
Cash balance held in investment portfolio	<b>13</b>	<u>74,385</u>		<u>45,532</u>	
			8,608,137		8,138,324
<b>Current assets</b>					
Debtors due within one year	<b>14</b>	3,381		3,301	
Cash at bank					
Current account		9,366		9,810	
Deposit account		97,350		52,342	
Cash in hand		<u>29</u>		<u>39</u>	
		<u>110,126</u>		<u>65,492</u>	
<b>Current liabilities</b>					
Creditors falling due within one year	<b>15</b>	<u>(74,065)</u>		<u>(50,054)</u>	
<b>Net current assets less current liabilities</b>			36,061		15,438
<b>Net assets</b>			<u><u>8,644,198</u></u>		<u><u>8,153,762</u></u>
<b>Charity funds</b>					
Unrestricted funds	<b>17</b>		186,357		173,741
Endowment funds	<b>17</b>		8,457,841		7,980,021
			<u><u>8,644,198</u></u>		<u><u>8,153,762</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
D Bower  
Charman

.....  
A Warner  
Vice Chairman

Date:

The notes on pages 21 to 28 form part of these accounts.

**The Len Pick Trust**  
**Notes to the Accounts**  
**For the year ended 31 March 2022**

**1 General information**

The Len Pick Trust is a Charity incorporated in England and Wales, charity number 1106598.  
The principal office is 5 Granby Court, Hereward Street, Bourne, Lincolnshire, PE10 9AD.

**2 Accounting policies**

**a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**b) Incoming Resources**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 Trust.

The endowment 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, including audit fees and costs associated with the AGM and similar board meetings.

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 31 March 2022**

**2 Accounting policies (Continued)**

**e) Fixed Assets**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

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

**f) Investment property**

Investment properties are included in the balance sheet at fair value determined annually and are not depreciated.

**g) 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 Charities SORP 2019 investments are stated in these accounts at their current market value. Investment gains and losses, whether realised or unrealised, are combined and presented as gains/losses on investments in the statement of financial activities.

**h) Financial instruments**

The Trust enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investment in non puttable ordinary shares.

**3 Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances and are subject to continuous monitoring.

The Trust makes estimates and assumptions relating to future events which will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**i. Useful economic lives and residual values of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**The Len Pick Trust**  
**Notes to the Account (Continued)**  
**For the year ended 31 March 2022**

**3 Judgements in applying accounting policies and key sources of estimation uncertainty (Continued)**

ii. Carrying value of investment properties

The fair value of investment properties held for rental purposes is determined by the Trustees based on an assessment of capitalised market rental yield having regard to current and anticipated market conditions.

**4 Income from investments**

	<b>Unrestricted Funds</b>	<b>Total Year to 31.3.2022</b>	<b>Total Year to 31.3.2021</b>
	£	£	£
Rents from investment properties	7,752	7,752	7,847
Rents from office lets	260	260	64
Income from listed investments	100,806	100,806	112,862
Interest receivable	8	8	15
	<b>108,826</b>	<b>108,826</b>	<b>120,788</b>

In 2021, all of the investment income was to unrestricted funds.

**5 Management and delivery of charity's purpose**

	<b>Unrestricted Funds</b>	<b>Total Year to 31.3.2022</b>	<b>Total Year to 31.3.2021</b>
	£	£	£
Insurance	1,255	1,255	1,307
Sundries	6,970	6,970	7,531
Depreciation & loss on disposal	9,037	9,037	8,970
Management charges	24,899	24,899	24,292
Auditors' remuneration	4,122	4,122	3,840
	<b>46,283</b>	<b>46,283</b>	<b>45,940</b>

In 2021, all of the management and delivery costs were to unrestricted funds.

**6 Investment management**

	<b>Unrestricted Funds</b>	<b>Total Year to 31.3.2022</b>	<b>Total Year to 31.3.2021</b>
	£	£	£
Professional fees - investment advice	12,247	12,247	11,509

In 2021, all of the investment management fees was to unrestricted funds.



**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 31 March 2022**

**7 Charitable activities**

		<b>Unrestricted Funds £</b>	<b>Total Year to 31.3.2022 £</b>	<b>Total Year to 31.3.2021 £</b>
Grants payable	<b>10</b>	118,413	118,413	88,495
Charitable costs		3,708	3,708	826
Charitable events		-	-	-
		<b>122,121</b>	<b>122,121</b>	<b>89,321</b>

In 2021, all of the charitable activity expenditure was to unrestricted funds.

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

**8 Total expenditure**

	<b>Note</b>	<b>Governance Costs £</b>	<b>Other Costs £</b>	<b>Total Year to 31.3.2022 £</b>	<b>Total Year to 31.3.2021 £</b>
Management & delivery	<b>5</b>	4,122	42,161	46,283	45,940
Investment management	<b>6</b>	-	12,247	12,247	11,509
Charitable activities	<b>7</b>	-	122,121	122,121	89,321
		<b>4,122</b>	<b>176,529</b>	<b>180,651</b>	<b>146,770</b>

**9 Governance costs**

	<b>Unrestricted Funds £</b>	<b>Total Year to 31.3.2022 £</b>	<b>Total Year to 31.3.2021 £</b>
Auditors' remuneration:			
Audit services	2,142	2,142	2,000
Other services	1,980	1,980	1,840
	<b>4,122</b>	<b>4,122</b>	<b>3,840</b>

**10 Grants payable**

	<b>Year to 31.3.2022</b>	<b>Year to 31.3.2021</b>
<b>Unrestricted grants to institutions:</b>		
Relief of Poverty	15,179	16,906
Social and Medical Welfare	15,610	37,974
Welfare of the Elderly	-	8,750
Sport	45,000	1,181
Music and the Arts	13,500	4,000
Education	2,300	3,200
Community	24,610	9,744
Youth	1,814	3,000
Religion	400	3,740
	<b>118,413</b>	<b>88,495</b>

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 31 March 2022**

**11 Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2021	205,242	14,423	219,665
Additions	-	1,030	1,030
Disposals	-	-	-
<b>At 31 March 2022</b>	<b>205,242</b>	<b>15,453</b>	<b>220,695</b>
<b>Depreciation</b>			
At 1 April 2021	49,221	12,141	61,362
Charges for the period	8,209	828	9,037
Withdrawn on disposals	-	-	-
<b>At 31 March 2022</b>	<b>57,430</b>	<b>12,969</b>	<b>70,399</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>147,812</b>	<b>2,484</b>	<b>150,296</b>
At 31 March 2021	156,021	2,282	158,303

**12 Investment Property**

	<b>2022 £</b>
<b>Market Value</b>	
At 1 April 2021	455,000
Revaluation	-
<b>At 31 March 2022</b>	<b>455,000</b>

Properties held for investment purposes were revalued during the year by the Trustees on an open market value basis. There has been no change in value during the year.

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 31 March 2022**

<b>13 Listed investments</b>	<b>Endowment Funds £</b>	<b>Total £</b>
At 1 April 2021	7,525,021	7,525,021
Additions/(withdrawals)	(81,441)	(81,441)
Net realised and unrealised gains/(losses)	559,261	559,261
<b>At 31 March 2022</b>	<b>8,002,841</b>	<b>8,002,841</b>

The fair value of listed investments is determined by reference to the quoted price at 31 March 2022.

The fair value of investments comprise equities £7,928,456 (2021 - £7,479,489) and cash held within the portfolio of £74,385 (2021 - £45,532).

<b>14 Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Investment income	3,381	3,301

<b>15 Creditors</b>	<b>2022 £</b>	<b>2021 £</b>
Grants payable	65,905	42,000
Accruals and deferred income	8,160	8,054
	<b>74,065</b>	<b>50,054</b>

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.

<b>16 Financial instruments</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	8,383,456	7,934,489

Financial assets measured at fair value through income and expenditure comprise investments and investment property.

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 31 March 2022**

**17 Statement of funds**

**Statement of funds - current year**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2022 £
<b>General funds</b>						
Unrestricted fund	173,741	111,826	(180,651)	(477,820)	559,261	186,357
<b>Endowment funds</b>						
Capital fund	7,980,021	-	-	477,820	-	8,457,841
<b>Total of funds</b>	<b>8,153,762</b>	<b>111,826</b>	<b>(180,651)</b>	<b>-</b>	<b>559,261</b>	<b>8,644,198</b>

**Statement of funds - prior year**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2021 £
<b>General funds</b>						
Unrestricted fund	178,285	128,578	(146,770)	(1,705,778)	1,719,426	173,741
<b>Endowment funds</b>						
Capital fund	6,274,243	-	-	1,705,778	-	7,980,021
<b>Total of funds</b>	<b>6,452,528</b>	<b>128,578</b>	<b>(146,770)</b>	<b>-</b>	<b>1,719,426</b>	<b>8,153,762</b>

**General unrestricted fund:**

The general unrestricted fund relates to funds retained and available for the general purposes of the Trust.

**Endowment capital fund:**

The capital fund is to be maintained at a value equal to the value of its investment assets, being investments and investment property, by way of a transfer to/from the general unrestricted fund.

**18 Summary of funds**

**Summary of funds - current year**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2022 £
<b>General funds</b>	173,741	111,826	(180,651)	(477,820)	559,261	186,357
<b>Endowment funds</b>	7,980,021	-	-	477,820	-	8,457,841
<b>Total of funds</b>	<b>8,153,762</b>	<b>111,826</b>	<b>(180,651)</b>	<b>-</b>	<b>559,261</b>	<b>8,644,198</b>

**The Len Pick Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 31 March 2022**

**18 Summary of funds (Continued)**

**Summary of funds - prior year**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2021 £
General funds	178,285	128,578	(146,770)	(1,705,778)	1,719,426	173,741
Endowment funds	6,274,243	-	-	1,705,778	-	7,980,021
Total of funds	<u>6,452,528</u>	<u>128,578</u>	<u>(146,770)</u>	<u>-</u>	<u>1,719,426</u>	<u>8,153,762</u>

**19 Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted Funds £	Endowment Funds £	Total 2022 £
Tangible fixed assets	150,296	-	150,296
Investment property	-	455,000	455,000
Listed investments	-	8,002,841	8,002,841
Current assets	36,061	-	36,061
<b>Total</b>	<b><u>186,357</u></b>	<b><u>8,457,841</u></b>	<b><u>8,644,198</u></b>

**Analysis of net assets between funds - prior year**

	Unrestricted Funds £	Endowment Funds £	Total 2021 £
Tangible fixed assets	158,303	-	158,303
Investment property	-	455,000	455,000
Listed investments	-	7,525,021	7,525,021
Current assets	15,438	-	15,438
<b>Total</b>	<b><u>173,741</u></b>	<b><u>7,980,021</u></b>	<b><u>8,153,762</u></b>

**20 Transactions with trustees and other related parties**

During the year no remuneration was paid to Trustees (2021 - nil).

During the year no expenses were reimbursed to any Trustee (2021 - £43 to one Trustee).

There were no other related party transactions.





