

Report of the Trustees



Report to 31st March 2025

Prepared by the Trustees of the Len Pick Trust
Registered Charity No. 1106598

Len Pick and his Legacy



Thomas Leonard "Len" Pick was a respected Bourne farmer and businessperson, known for his local contributions and strong community ties.

Educated at Bourne Grammar School, Len left at 14 to join the family's coal business. His business acumen quickly became evident, and within two years, he assumed full management responsibility. He later led the family's wholesale potato business and eventually took over the family farm, expanding it into a significant local enterprise before retiring in the early 1970s.

Len married his childhood sweetheart, Freda, in 1935, and they shared 56 years together until her passing in 1991. A passionate advocate for his hometown, Len was elected to the Bourne Urban District Council in 1936, becoming its youngest-ever councillor at 27. He served until 1948, stepping down due to the demands of his growing business.

Len was a lifelong supporter of Bourne Town Football Club and the Bourne Pigeon Club, both financially and vocally. He also quietly supported numerous local organizations and charitable causes, including the Outdoor Swimming Pool.

True to his character, Len arranged in secret for the creation of a charitable trust after Freda's death. He instructed six trusted friends to meet with his solicitor in 2001, where they were named as trustees of the charity, which would benefit Bourne's residents following his death. The trustees were sworn to secrecy until his passing.

Len passed away on January 29, 2004, at the age of 94. Following his death, the six original trustees, who had been sworn to secrecy, began fulfilling his instructions. They established the charity he had quietly set up, using an endowment of over four million pounds. The trust, which was to operate solely for the benefit of the townspeople of Bourne, continues to carry out Len's wishes. Today, the current trustees remain dedicated to ensuring his legacy of philanthropy endures, supporting the community for generations to come.





Registered Charity No.1106598
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PE10 9AD

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Annual Report and Financial Statements

Year ended 31st March 2025

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Cover Photos

Top Left: A grant from the Len Pick Trust provided new cricket nets for Bourne Cricket Club.

Top Right: Amar Latif OBE on stage at the Len Pick Memorial Evening 2024.

Bottom Left: Trustees meet Dr Chris Woodmansey, with the Lincs & Notts Air Ambulance.

Bottom Right: Trustees meet with counterparts from the Bourne Town Hall Trust, marking the award of a grant to support a significant redevelopment of the Old Town Hall building.

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31st March 2025.



Legal and Administrative Information

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

Trustees who served during 2024/25

Chairman	2024-2025	Mr D Bailey
Treasurer	2024-2025	Mr M Jones
Vice-Chair	2024-2024	Mrs R Whitaker

Name	Start Date	Termination	Term
Mr D J Bower	From 28.09.15	March 2025	2 nd
Mr A Warner	From 01.04.18	March 2028	2 nd
Mr D Bailey	From 01.04.19	March 2028	1 st
Mr S Free	From 01.04.24	March 2028	1 st
Mrs R Whitaker*	From 01.04.20	October 2024	2 nd
Mr R McKinney	From 01.04.21	March 2029	2 nd
Mr M Jones	From 01.04.22	March 2026	1 st
Mr M Bostock	From 01.04.22	March 2026	1 st
Mrs S Green	From 01.09.22	Sept 2026	1 st

*Mrs R Whitaker resigned from her role as trustee in October 2024.

Mr. R. McKinney was re-elected in March 2025 to so serve another four years to March 2029.

Mrs J. Knight and Mrs. K Ward joined as trustees in April 2025.

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 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

Mr Roy McKinney, A retired business adviser

Mr Mark Jones, a retired bank official

Mr Matt Bostock, an operations manager for a local communications company

Mrs Sue Green, a retired local National Farmers Union Secretary

Mr Simon Free, a retired school teacher



Advisers to the Trustees

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

David Bower acted as Trust Manager on a voluntary basis from September 2023.

Assisted by:

Solicitors:

Hegarty LLP
48 Broadway
Peterborough
PE1 1YW

Double & Megson
4 West Street
Bourne
PE10 9NE

Bankers:

HSBC
8 Market Place
Spalding
PE11 1SN

Investment Advisers:

Whitings Wealth Management
12-13 The Crescent
Wisbech
Cambs
PE13 1EH

Auditors:

Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Structure, Governance & Management

The Charity operates under the terms of the Trust Deed registered with the Charity Commission on the 4th November 2004, as amended on the 9th August 2005 and 4th 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)

The Trust provides grants to charitable, voluntary, and other eligible organisations operating within its area of benefit. While it does not award grants directly to individuals, small hardship grants may be provided through partnerships with trusted agencies. The Trust is committed to maximising the impact of its endowment by assisting and collaborating with voluntary organisations within Bourne.

Grant Making Policies and Procedures

(How we do it)

The Trust offers grants for general charitable purposes in line with its established objectives. To apply for a grant, organizations must complete a designated application form and provide supporting documentation, which should be appropriate to the grant amount and the organization's size.

Related Organisations

(Some of our partners and associates)

The Trust is a member of the National Council for Voluntary Organisations, an organization that provides a range of services and support for smaller charities. The Trust also has established partnership agreements with several organisations, including Citizens Advice, South Kesteven District Council, Christians Against Poverty, and the Bourne Corps of the Salvation Army, to facilitate the administration of Small Hardship Grants.

Recruitment & Induction of Trustees

(How we find and train our members)

Trustees are appointed for a fixed term, in alignment with the recommendations of the Charity Commission. The primary objective in recruitment is to ensure a diverse Trustee Board with a broad spectrum of skills and experience, thereby supporting and advancing the charity's mission. Vacancies are publicly advertised through local media and on the charity's website. New trustees receive a comprehensive induction programme designed to familiarize them with their roles and the full scope of the charity's activities.

In addition to monthly Trustee meetings, the charity operates several subcommittees and hosts an annual 'Strategy Day.' This event serves as an opportunity to reflect on the past year's achievements and set strategic goals for the year ahead. It also includes updates on pertinent legislation and industry best practices.

All trustees contribute their time voluntarily. Beyond their regular responsibilities, the trustees gather annually at Len Pick's gravesite in Bourne Cemetery on January 29th for a brief remembrance



ceremony. In keeping with his wishes, trustees and their partners are also invited to an annual dinner, where a toast is offered in his honour.

Risk Management

(Avoiding pitfalls)

In accordance with the guidelines set forth by the Charity Commission, the Trustees have identified the key risks to which the Charity is exposed. Policies are regularly reviewed and updated to effectively manage these risks. Specifically, the risks associated with our investment portfolios are mitigated through a strategy of diversification and ongoing performance monitoring in collaboration with our investment advisers.

To reduce the risks related to our grant-making programme, a robust evaluation process is in place to ensure that grant recipients adhere to the terms and conditions of their awards. This process includes a review of the applicant's management accounts, typically accompanied by a site visit and a report presented to fellow Trustees.

The Trust maintains a comprehensive set of policies covering a range of important areas, including Conflicts of Interest, Safeguarding and Equality, Health & Safety, Anti-Bribery and Corruption, and Information Confidentiality. The Trustees regularly review the risk management framework, making necessary adjustments and recommendations as appropriate.

Investment Policy

(Making our assets work)

Although the Trustees have the power contained within the original trust deed to expend all or part of the capital of the trust, the Trust investment policy considers the requirement not only to produce income for present beneficiaries, but also to protect the capital in real terms for the benefit of future beneficiaries. Simply stated the purpose of the Trust is to produce the best financial return within an acceptable level of risk.

In alignment with the principles of diversification and risk management, the trust's investment portfolio was initially divided equally between two actively managed funds. Following a quinquennial review of performance and cost efficiency, the Trustees determined that one of these portfolios should be transitioned to a passively managed fund. After a subsequent quinquennial review, which again focused on performance and cost considerations, the remaining actively managed portfolio was also moved to a separate passive fund, managed by Vanguard.

Furthermore, the Trust holds approximately 57 acres of agricultural land situated to the west and east of Bourne, which is leased to tenants under agricultural tenancy agreements.

Reserves Policy

(Strategic planning for a rainy day)

In 2019, the Trustees conducted a review of the Reserves Policy and subsequently streamlined and restructured the reserves into two categories: a **Capital Reserve**, which is maintained at the value of the underlying investment assets used to generate revenue for the ongoing operations of the Trust, and a **Current Reserve**, which reflects the accumulated surplus or deficit resulting from the funds generated by the Capital Reserve.

The Trustees also acknowledged that, while it is generally not advisable to draw from the Capital Reserve to address any shortfall in the Current Reserve balance, the Trust Deed does not prohibit such transfers if deemed necessary.



Conflicts of Interest

(How we avoid them)

Conflicts of interest represent a potential risk to the Trust, particularly given that all trustees are local to the area served by the Trust. To mitigate this risk, a formal policy is in place requiring each trustee to disclose any potential conflicts of interest. Additionally, trustees are obligated to declare any such conflicts at the commencement of meetings where the matter is on the agenda. These declarations are duly recorded in the meeting minutes, and the trustee making the declaration abstains from participating in the related discussions.

Should the trustee possess specific expertise or knowledge relevant to the matter, the board of trustees may, at its discretion, invite the trustee to provide input. However, under no circumstances does the trustee take part in the voting on the issue.

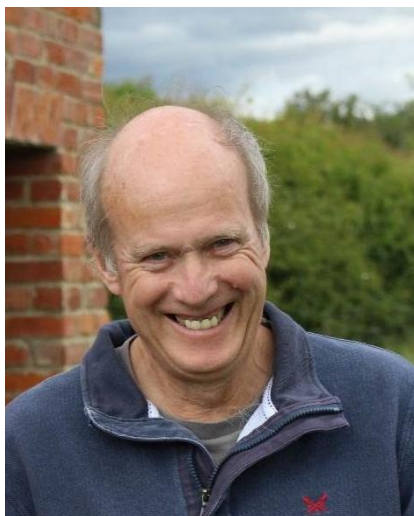
Trustee Training

(How we keep up to date)

Upon induction, all members receive a comprehensive briefing on their roles and the Trust's current policies. Ongoing professional development is fostered through various methods, including participation in seminars, online training courses, and the distribution of relevant materials, such as updates and publications from the Charity Commission. Additionally, the annual Strategy Day provides a significant opportunity for continued trustee development and training.



Chairman's Report



In the previous year's annual report, I shared the sad news of the passing of Adrian Smith, our long-serving Trust Manager, in September 2024. Adrian was one of the original Trustees appointed by Len Pick and retired in September 2023. Following his retirement, Trustee David Bower graciously assumed the role of Trust Manager on a voluntary basis. David has now completed eleven years of dedicated service as a Trustee, and I would like to express my sincere gratitude for his unwavering commitment and for his voluntary contributions in this capacity.

In January 2024, it was resolved to operate the Trust by delegating responsibilities among all trustees. This approach ensured the continued functioning of the Trust; however, it resulted in a disproportionate workload for certain trustees, particularly due to the growing demands of due diligence. In March 2025, it was agreed to maintain the devolved responsibility model while also recruiting a part-time Trust Support Manager to assist with the increased administrative burden.

The Len Pick Trust Facebook page serves as a key platform for providing updates on the Trust's activities. In addition, we have continued to enhance the Trust's website, which now offers comprehensive information about our initiatives, along with access to annual reports and grant application forms.

Among the most visited features of the website is our owl camera and accompanying blog, which attract global interest. In the spring of 2024, we were pleased to witness the successful rearing of two barn owls. However, as of this year, there have been no signs of activity to date.

In October 2024, people from the Bourne area enjoyed the Len Pick Memorial Evening, in the company of Amar Latif OBE, who was joined on the stage of the Bourne Corn Exchange in conversation with Tracy Hulme. Amar was inspirational in his resolve to live life to the full, despite the challenges of visual impairment – and those in attendance were left feeling uplifted by his positive spirit. Talented students from the Bourne Grammar School choir provided a wonderful musical performance to open the event.

The Len Pick Trust is guided by the strapline 'Grants for the Benefit of Bourne,' reflecting our commitment to supporting the local community. We are confident that each grant we provide contributes meaningfully to the well-being of the people of Bourne. Annually, we extend grants to both emerging and established organizations within the area.

Over the past year, we have been proud to support several key community initiatives. Notable among these are our contributions to the Bourne Football Club's new changing rooms, the Bourne Tennis Club's clubhouse upgrade, and the Bourne Cricket Club's new practice area and sightscreen.

One of the most significant arts-related projects in the town of Bourne is currently underway at The Old Town Hall. Thanks to substantial National Lottery funding, this project is progressing well, though additional local financial support was still required. We are pleased to have contributed to this vital funding and look forward to the next phase of development.

It is always encouraging to witness the formation of new community groups. This year, we were delighted to assist the newly established Bourne Chess Club by providing essential equipment to



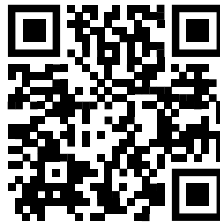
support their participation in league matches.

Additionally, we have been pleased to collaborate with Bourne United Charities and Bourne Town Council to ensure that Citizens' Advice can continue to offer its valuable services at Wake House for three days a week.

Thank you for reviewing this report. We trust you have found it informative. If you represent an organisation seeking a grant to benefit the Bourne community, we encourage you to review the relevant terms on our website. Should you have any questions or require further information, please do not hesitate to contact us. We are happy to assist in any way we can.

David Bailey
Chair of the Trustees

Find out more about the Trust at
www.lenpicktrust.org.uk



Achievements & Performance

(Our grant making activities – summarised)

Category	Grants Paid in 2024/25 (inc. previously allocated amounts)
Relief of poverty	£18,479
Social and medical welfare (inc elderly)	£27,087
Sport	£93,516
Music and the arts	£113,000
Education	£500
Community	£24,365
Youth	£3,942
Memorial Evening	£7,247
Total	£288,136

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

This report covers both grants paid in the year (some of which were commitments from the previous year), as well as commitments made during the year. The following is a list of some of the organisations we have been able to help this year.

Relief of Poverty

a) Schools Grant Scheme

We remain committed to supporting local schools by providing grants to assist students facing financial challenges, such as participation in school trips, and the provision of uniforms and necessary equipment. The allocation of grants to individual students is determined at the discretion of the Head Teacher, in consultation with a designated staff member.

b) Small Hardship Grants Scheme

While the Trust does not provide grants directly to individuals, we recognise instances of significant need within our area of benefit, where statutory support is unavailable. The maximum grant available is £500.00 (five hundred pounds), and this amount is awarded at the discretion of the Trustees, based on individual circumstances. Please note that grants are not automatically issued. Instead, applications are submitted through approved partnership agencies, accompanied by relevant recommendations, and are subsequently reviewed and assessed by one or more of the Trustees. Payment is made either to the recommending agency or directly to a designated supplier, as appropriate.

During the financial year, the Trust awarded a total of 9 small hardship grants, amounting to £2,379. All grants were administered in collaboration with either SKDC or Citizens Advice (Bourne), to whom we extend our sincere appreciation for their continued support and invaluable work in this area.

Social & Medical Welfare, & welfare of the elderly

‘Lives’ has been delivering an essential service to our community by providing life-saving emergency care as the first responders to 999 calls. This year, we have supported them by assisting with the training of new responders and contributing to the purchase of new holdalls for their team.

In today's world, many individuals find themselves without close friends or family members. Last year, we partnered with the local charity Evergreen to support their befriending service. This year,



we extended our assistance to the charity **Don't Lose Hope**, providing a grant to help establish their new befriending service in Bourne.

The **Lincolnshire & Nottinghamshire Air Ambulance** is a familiar sight in our skies, offering vital assistance to the people of Bourne. This year, we funded the purchase of a state-of-the-art uniform for one of their doctors and had the opportunity to see it demonstrated.

Additionally, we were honoured to support **St Barnabas Hospice**, which provides invaluable care to patients and their families during some of the most challenging times of their lives.

Sport

Len Pick was deeply committed to supporting local sports, and we are pleased to continue that legacy by helping both longstanding and emerging local sports organisations.

Bourne Cricket Club was awarded a grant to support the purchase of a new sightscreen, the development of an essential practice area, and the establishment of a dedicated female changing room, ensuring the club can further enhance its facilities.

Bourne Town Football Club held a special place in Len Pick's heart throughout his lifetime. Among his many contributions, he funded the expansion of their clubhouse, which led to the creation of The Len Pick Suite. We are proud to have supported the club with a substantial grant this year, which contributed to the complete refurbishment of their changing rooms and referees' facilities. This upgrade will ensure the club meets the standards required for competing in higher divisions, while providing players with a space they can take pride in.

This year, Bourne Outdoor Pool experienced significant damage to their offices and shop due to severe weather. Both facilities had long needed an upgrade, and we are especially pleased that our grant facilitated a full rebuild, ensuring the facilities were ready for the start of the 2024 season.

Additionally, we were proud to provide funding to enable the East Midlands Tornadoes to participate in their first-ever national Netball event, a milestone for the team.

Lastly, we have supported Bourne Tennis Club in the refurbishment of their clubhouse, which will be officially unveiled in July 2025.

Music & The Arts

The Bourne Town Hall Trust is a volunteer-led charity established in 2017 with the goal of restoring Bourne's Old Town Hall into a dynamic cultural and heritage centre for the community. Since its inception, the Town Hall Trust's Trustees and volunteers have worked diligently to refine their plans in collaboration with both the local community and a broader team of professionals. They have secured significant funding through a National Lottery Heritage grant, but additional grants are required to fully realise the project.

The Len Pick Trust is proud to support this initiative, contributing to the advancement of the arts for the people of Bourne. We eagerly anticipate the next phase of the project.

Education

Bourne Grammar School hosted a Careers and Higher Education Fair, which we were pleased to support.



Additionally, we provided a grant to facilitate the 2024 Sci Fest, a biennial, week-long science festival held across local schools. The event culminates in a series of highly attended presentations at the Bourne Corn Exchange.

Community

We have once again collaborated with Bourne United Charities and Bourne Town Council to support Citizens' Advice in continuing their expanded services at Wake House, now operating three days a week.

Youth/Young People

Building on the success of our previous grant, we were pleased to continue supporting the outstanding work carried out by High Heritage Church, which engages a diverse range of age groups at The One-Hub in Bourne.

A grant was also awarded to the Bourne and District Girl Guides to support their European tour. Our most substantial grants in this region were directed to Bourne Abbey Church of England Primary Academy, funding the development of a new trim trail play area and equipment for their Bright Beginnings project. Both initiatives are expected to be completed during the summer of 2025.

Environmental

The Owl Tower continues to attract significant interest from a wide online audience, while also serving as a vital breeding site for barn owls. This year, additional upgrades were implemented to enhance both the camera and internet connectivity.

What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year amounted to £332,339, across over 25 different organisations. No grant applications were deferred. Of course, some of the trustee's work must remain unsung for reasons of confidentiality.



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. The value of the investment portfolio as at 31st March 2025 was £8,334,368, a decrease of £48,126 from the value at 31st March 2024 of £ 8,382,494 primarily due to withdrawals required to fund a number of significant grant awards.

Gross expenditure during the year amounted to £375,577 (£148,461 in 2023/2024), of which £332,339 (£98,716 in 2023/2024) was direct charitable expenditure.

The balance of £43,238 (£49,745 in 2023/2024) was spent on management & governance costs.

Total expenditure for the year equates to 3.8% of Total assets, or 4.4% of the investment fund at year end.

Meeting our objectives

(Have we, or haven't we?)

The Foundation Trustees were committed to realising the vision and intentions set forth by Len Pick in 1997, when he allocated the remainder of his estate to establish a charitable trust for the benefit of the people of Bourne. With assets exceeding £8 million and grants totalling over £1,000,000.00 awarded to a wide array of local causes since its inception, we believe we are not only fulfilling his original vision but also expanding it. Through the careful stewardship of his bequest, we have developed a sustainable framework that delivers substantial benefits, not only to our current stakeholders but also to future generations.

Future Plans

(What we intend to do in the future)

We will persist in identifying opportunities to provide grants that benefit the community of Bourne, supporting well-managed groups capable of making a meaningful impact.

Our investment strategy over the past year has reaffirmed that a policy of broad diversification remains the most suitable approach for the Trust, given the current market conditions.

The primary responsibility of the trustees is to ensure the Trust is managed in the best interests of our stakeholders, namely the townspeople of Bourne, as originally envisioned by our founder. We remain committed to upholding his legacy.

Serious Incidents

(A statutory reporting requirement)

The Trustees are required by law to report serious incidents to the Charity Commission. In 2024/25 there were no such incidents to report.



Public Benefit Statement

(Are we providing a public benefit?)

The Trustees confirm that they have complied with the duty contained within the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trust's charitable purpose is enshrined in its objects, "For the general benefit of the people 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 and signed on their behalf by:



D Bailey
Chair of the Trustees



M Jones
Treasurer of the Trustees

Date:

25th AUG 2025

27th August 2025



THE LEN PICK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEN PICK TRUST FOR THE YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of The Len Pick Trust (the 'Charity') for the year ended 31 March 2025 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 of 31 March 2025 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 requirements of the Charities Act 2011.

BASIS FOR 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.

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

THE LEN PICK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEN PICK TRUST FOR THE YEAR ENDED 31 MARCH 2025

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual 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.

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 there is 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' 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; 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 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 charity'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.

THE LEN PICK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEN PICK TRUST FOR THE YEAR ENDED 31 MARCH 2025

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with 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.

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 reviewing 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. This description forms part of our Auditors' report.

THE LEN PICK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEN PICK TRUST FOR THE YEAR ENDED 31 MARCH 2025

USE OF OUR REPORT

This report is made solely to the charity's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitings LLP

WHITINGS LLP (Statutory Auditor)

Chartered Accountants
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date: 19 September 2025

Whitings LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LEN PICK TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations		-	-	-	-
Investments	3	<u>191,425</u>	-	<u>191,425</u>	<u>167,785</u>
TOTAL INCOME AND ENDOWMENTS		<u>191,425</u>	-	<u>191,425</u>	<u>167,785</u>
EXPENDITURE ON:					
Charitable activities	6	<u>332,339</u>	-	<u>332,339</u>	98,716
Investment management	5	<u>13,903</u>	-	<u>13,903</u>	12,109
Management and delivery of purposes	4	<u>29,335</u>	-	<u>29,335</u>	<u>37,636</u>
TOTAL EXPENDITURE		<u>375,577</u>	-	<u>375,577</u>	<u>148,461</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(184,152)	-	(184,152)	19,324
Net gains/(losses) on investments	12,13	<u>911,817</u>	-	<u>911,817</u>	<u>888,833</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		727,665	-	727,665	908,157
Transfers between funds	17	<u>(757,290)</u>	<u>757,290</u>	-	-
NET MOVEMENT IN FUNDS		(29,625)	757,290	727,665	908,157
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>142,019</u>	<u>8,991,053</u>	<u>9,133,072</u>	<u>8,224,915</u>
TOTAL FUNDS CARRIED FORWARD	17	<u>112,394</u>	<u>9,748,343</u>	<u>9,860,737</u>	<u>9,133,072</u>

The notes on pages 22 - 33 form part of these financial statements.

THE LEN PICK TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible fixed assets	11	127,416		134,090	
Investment property	12	1,240,000		455,000	
Listed investments	13	8,334,368		8,382,494	
Cash balance held in investment portfolio	13	<u>173,975</u>		<u>153,559</u>	
			9,875,759		9,125,143
CURRENT ASSETS					
Debtors	14	-		634	
Cash current account		1,746		8,934	
Cash deposit account		63,542		38,497	
Cash in hand		<u>29</u>		<u>29</u>	
		65,317		48,094	
CREDITORS: amounts falling due within one year	15	<u>(80,339)</u>		<u>(40,165)</u>	
NET CURRENT ASSETS LESS CURRENT LIABILITIES			<u>(15,022)</u>		<u>7,929</u>
NET ASSETS			<u>9,860,737</u>		<u>9,133,072</u>
CHARITY FUNDS					
Endowment funds	17		9,748,343		8,991,053
Unrestricted funds	17		<u>112,394</u>		<u>142,019</u>
TOTAL FUNDS			<u>9,860,737</u>		<u>9,133,072</u>

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

D Bailey – Chairman

M Jones – Treasurer

Date:

25th AUG 2025

27th August 2025

The notes on pages 22 to 33 form part of these accounts.

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 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.

1.2 BASIS OF PREPARATION

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 (FRS102) published October 2019 – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Trust constitutes a public benefit entity as defined by FRS102.

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

1.3 GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these financial statements and are satisfied that the Charity will continue as a going concern.

1.4 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.

1.5 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.

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 FIXED ASSETS

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 25% reducing balance
Building	- 25 years straight line

1.8 INVESTMENT PROPERTY

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

1.9 INVESTMENTS

The Trust adopts a Total Returns Policy of a sum 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.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 FINANCIAL INSTRUMENTS

The charity 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**2 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.

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 yields having regard to current and anticipated market conditions.

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rents from investment properties	11,368	11,368	11,891
Rents from office lets	135	135	855
Income from listed investments	179,377	179,377	154,078
Interest income	545	545	961
	<u>191,425</u>	<u>191,425</u>	<u>167,785</u>

In 2024 all of the investment income was to unrestricted funds.

4. MANAGEMENT AND DELIVERY OF CHARITY'S PURPOSE

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance	1,131	1,131	1,126
Sundries	12,483	12,483	9,267
Depreciation & loss on disposal	9,621	9,621	9,109
Management charges	-	-	13,434
Auditors' remuneration	6,100	6,100	4,700
	<u>29,335</u>	<u>29,335</u>	<u>37,636</u>

In 2024 all of the management and delivery costs were to unrestricted funds.

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. INVESTMENT MANAGEMENT

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Professional fees – investment advice	<u>13,903</u>	<u>13,903</u>	<u>12,109</u>

In 2024 all of the investment management fees were to unrestricted funds.

Investment management fees are payable to Whitings Wealth Management Ltd, a company in which the audit firm has a financial interest.

6. CHARITABLE ACTIVITIES

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable	9	331,534	331,534	97,894
Charitable costs		805	805	822
		<u>332,339</u>	<u>332,339</u>	<u>98,716</u>

In 2024, 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.

7. TOTAL EXPENDITURE

	Note	Governance Costs 2025 £	Other Costs 2025 £	Total funds 2025 £	Total funds 2024 £
Management & delivery	4	6,469	22,866	29,335	37,636
Investment management	5	-	13,903	13,903	12,109
Charitable activities	6	-	332,339	332,339	98,716
		<u>6,469</u>	<u>369,108</u>	<u>375,577</u>	<u>148,461</u>

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration:			
Audit services	6,100	6,100	2,292
Other services			2,408
Trustee liability insurance	369	369	430
	<u>6,469</u>	<u>6,469</u>	<u>5,130</u>

9. GRANTS PAYABLE

Unrestricted grants to institutions:

	2025 £	2024 £
Relief of Poverty	18,479	14,275
Social and Medical Welfare	27,087	11,770
Welfare of the Elderly	-	4,444
Sport	81,172	36,750
Music and the Arts	113,000	2,000
Education	500	25,800
Community	25,106	(2,990)
Youth	58,943	3,170
Religion	-	-
Memorial	7,247	2,675
	<u>331,534</u>	<u>97,894</u>

10. STAFF COSTS

The average number of persons employed by the Charity during the year was nil (2024 - nil).

No employee received remuneration amounting to more than £60,000 in either year.

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
Cost			
At 1 April 2024	205,242	16,782	222,024
Additions	-	2,947	2,947
Disposals	=	=	=
At 31 March 2025	<u>205,242</u>	<u>19,729</u>	<u>224,971</u>
Depreciation			
At 1 April 2024	73,849	14,085	87,934
Charge for the year	8,210	1,411	9,621
Withdrawn on disposals	=	=	=
At 31 March 2025	<u>82,059</u>	<u>15,496</u>	<u>97,555</u>
Net book value			
At 31 March 2025	<u>123,183</u>	<u>4,233</u>	<u>127,416</u>
<i>At 31 March 2024</i>	<u>131,393</u>	<u>2,697</u>	<u>134,090</u>

12. INVESTMENT PROPERTY

	2025 £
Market Value	
At 1 April 2024	455,000
Revaluation	785,000
At 31 March 2025	<u>1,240,000</u>

Properties held for investment purposes were revalued during the year by the Trustees on an open market value basis. In respect of the £785,000 revaluation in the year (2024 - £nil) the Trustees took advice from a professional valuer.

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. LISTED INVESTMENTS

	Endowment Funds £	Total £
At 1 April 2024	8,536,053	8,536,053
Additions/(withdrawals)	(154,527)	(154,527)
Net realised and unrealised gains/(losses)	126,817	126,817
At 31 March 2025	<u>8,508,343</u>	<u>8,508,343</u>

The fair value of listed investments is determined by reference to the quoted price at 31 March 2025. The fair value of investments comprise equities £8,334,368 (2024 - £8,382,494) and cash held within the portfolio of £173,975 (2024 - £153,559).

14. DEBTORS

	2025 £	2024 £
Investment income	<u>-</u>	<u>634</u>

15. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Grants payable	73,396	30,000
Accruals and deferred income	6,943	10,165
	<u>80,339</u>	<u>40,165</u>

The trustees have accrued as a liability grants payable, where the qualifying conditions have been met at the balance sheet date, and the grant has been approved for payment by the trustees.

16. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>9,748,343</u>	<u>8,991,053</u>

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

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Balance at 31 March 2025 £
General funds						
Current fund	142,019	191,425	(375,577)	(757,290)	911,817	112,394
Endowment funds						
Capital fund	8,991,053	-	-	757,290		9,748,343
Total of funds	9,133,072	191,425	(375,577)	-	911,817	9,860,737

STATEMENT OF FUNDS PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains / (losses) £	Balance at 31 March 2024 £
General funds						
Current fund	134,664	167,785	(148,161)	(900,802)	888,833	142,019
Endowment funds						
Capital fund	8,090,251	-	-	900,802	-	8,991,053
Total of funds	8,224,915	167,785	(148,461)	-	888,833	9,133,072

General unrestricted 'current' fund: The general unrestricted current 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.

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18. SUMMARY OF FUNDS CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 March 2025 £
General funds	142,019	191,425	(375,577)	154,527	-	112,394
Endowment funds	8,991,053			(154,527)	911,817	9,748,343
Total of funds	<u>9,133,072</u>	<u>191,425</u>	<u>(375,577)</u>	<u>-</u>	<u>911,817</u>	<u>9,860,737</u>

SUMMARY OF FUNDS PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 March 2024 £
General funds	134,664	167,785	(148,461)	(900,802)	888,833	142,019
Endowment funds	8,090,251			900,802	-	8,991,053
Total of funds	<u>8,244,915</u>	<u>167,785</u>	<u>(148,164)</u>	<u>-</u>	<u>888,833</u>	<u>9,133,072</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS CURRENT YEAR

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	127,416	-	127,416
Investment property	-	1,240,000	1,240,000
Listed investments	-	8,508,343	8,508,343
Current assets	(15,022)	-	(15,022)
Total	<u>112,394</u>	<u>9,748,343</u>	<u>9,860,737</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS PRIOR YEAR

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	134,090	-	134,090
Investment property	-	455,000	455,000
Listed investments	-	8,536,053	8,536,053
Current assets	7,929	-	7,929
Total	<u>142,019</u>	<u>8,991,053</u>	<u>9,133,072</u>

20. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

During the year no remuneration was paid to Trustees (2024 - £nil).

During the year no expenses were reimbursed to any Trustee (2024 - £nil).

There were no other related party transactions.