

Report of the Trustees to 31st March 2021

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


Len Pick Trust

Registered Charity No. 1106598

About Len Pick and his legacy



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

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

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

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

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

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

The Len Pick Trust

Registered Charity No.1106598

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Hereward Street

Bourne

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'Providing grant aid and support for community projects that benefit the people of Bourne'

Annual Report and Financial Statements

Year ended 31st March 2021

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Cover Picture: 'Battening Down' – April 2020

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31st March 2021.

Legal and Administrative Information

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

Trustees who served during 2020/21

Chairman **2020-2021** Mr D Bower
Vice-Chair **2020-2021** Mr A Warner

Foundation Trustee

Mr T H Peacock

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

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

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

Mr Kevin Day, a lifelong resident of Bourne and an environmental consultant.

Mr Jon Head, a chartered certified accountant.

Mr David Bower, a chartered accountant.

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

Mr David Bailey, a guitar teacher and retired company director

Mrs Sally Fox, a school's administration officer

Mrs Rebecca Whitaker, a legal executive

Mrs Zoe Ayliff, a local business manager

Advisers to the Trustees

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

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

Assisted by

Solicitors:

Hegarty LLP
48 Broadway
Peterborough
PE1 1YW

Bankers:

HSBC
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:

Whiting & Partners
108 High Street
Ramsey
Cambs
PE26 1BS

Investment Advisers

Whiting & Partners Wealth Management Ltd
12-13 The Crescent
Wisbech
Cambs
PE13 1EH

Structure, Governance & Management

The Charity operates under the terms of the Trust Deed registered with the Charity Commission on the 4th of 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)

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 Bureau, Christians Against Poverty and the Bourne Corps of the Salvation Army in respect of the administration of the Small Hardship Grants programme as explained later in this Report.

Recruitment & Induction of Trustees

(How we find and train our members)

Following the decisions by the original (Foundation) Trustees that the Trust would maintain a perpetual time frame and that succeeding Trustees would serve on a term limited basis, it was recognised that the Trustee Board should be expanded with a diversified membership having a broad range of relevant skills and experience to enable and expand the work of the charity. It was also recognised that the regular recruitment of new Trustees would enable the Trust to better reflect best practice. Accordingly, to ensure that all new Trustees are fully conversant with the ethos of the Trust and its workings, they are initially recruited as co-opted members with a view to serving for a minimum of three months in that role before election to Trusteeship. All such vacancies are advertised in the local press and media and our own website. Co-opted members are offered an induction programme to introduce and explain their role and the breadth of the charity's remit.

Normally, an annual 'Trustee Training & Strategy Day' is held at the end of each financial year when the past year is reviewed and future strategy is agreed. As a result of Covid restrictions this has not been possible. However, the Manager has regularly updated the Trustees and co-opted members on matters such as new legislation and best practice as they have impacted on the work of the Trust during the year.

All members give of their time freely. However, in accordance with the express wishes of the late Mr Pick that he left in a letter to his executors, the Trustees meet at his graveside annually in Bourne Cemetery on the 29th of January when a short remembrance service is held. Subsequently and again in accordance with his wishes, the Trustees and their partners are normally invited to attend an annual dinner where a toast is given in honour of his memory. However, again as a result of Covid restrictions, this year Trustees attended the graveside individually and the annual Trustee dinner was cancelled.

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 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 transfers 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. This has not been possible during the year due to Covid restrictions.

Chairman's Report



My predecessor, Gerry Burrows, began his report, just one year ago, with the words, "What a difference a year makes". Those words were written after experiencing the effects of the first three weeks of lockdown towards the end of his term of office. Now one year further on, I can only repeat those words, whilst at the same time, fervently hoping that they do not have to be repeated this time next year!

This last year has presented a number of diverse and in some cases, unprecedented challenges, to the functioning and operations of the Trust. These have ranged from being unable to meet face to face at Trustee meetings to an inability to conduct face to face discussions with grant applicants when evaluating their grant applications. Happily, the benefit of the decisions taken when the Trust was being formed, back in 2004, to ensure that it was based on an online model, has certainly assisted us to adapt and transition the administration of the Trust to the 'new normal' relatively seamlessly. Zoom meetings have rapidly become the new normal for the conduct of Trustee meetings.

Of course, whilst the satisfactory administration of the Trust is vital, we must never lose sight of its aims, as decreed by our benefactor when founding the Trust, **"FOR THE GENERAL BENEFIT OF THE INHABITANTS OF BOURNE LINCOLNSHIRE"**. Inevitably, the pandemic has led not only to the enforced suspension or closure of the activities of many local organisations and groups, but it has also impacted adversely upon other organisations that provide their services in our area of benefit. St Barnabas Hospice at Home Service, Lincolnshire Integrated Emergency Service (LIVES) and the Air Ambulance Charity are just some of these organisations which have been impacted and as you will read later in this report, we have been pleased to afford assistance to them in recognition of their valuable work in the local community. Locally based groups such as "Don't Lose Hope", The Salvation Army and Foodbank are representative of grants paid to assist groups to undertake their work in the town.

Mention of Trustees and zoom meetings, gives me the opportunity to introduce our two new members, Zoe Ayliff and Rebecca Whitaker, who joined us at the beginning of the financial year. It is sobering to reflect that both of them, as a result of lockdown restrictions, have only been able to meet their fellow trustees in virtual online meetings and are yet to experience normal face to face Trustee meetings.

Finally, it would be very remiss of me not to end my report without thanking our immediate past chair for his long years of service to the Trust, Gerry reached the end of his term of trusteeship in March 2020 and accordingly retired from the Trust at the end of the financial year. Gerry has been a stalwart of the Trust for many years with his encyclopaedic knowledge of the town and his wise counsel he will be greatly missed and we wish him all the best in his retirement,

David Bower

Achievements & Performance

Our grant making activities summarised

Category	Grants Paid in 2020/21 Including previously allocated amounts
	£
Relief of Poverty	16,905.97
Social & Medical Welfare	36,973.75
Welfare of the Elderly	8,750.00
Sport	11,750.00
Music & The Arts	4,000.00
Education	3,200.00
Community	11,483.90
Environment	870.79
Youth	3,000.00
Totals	96,934.41

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) General

Poverty has the power to destroy lives and break families apart, isolates people from friends and family, shatters confidence and self-respect. Stamford Christians Against Poverty is part of a national group dedicated to the provision of advice to enable a route map for escape. We have been pleased to further assist their outreach work in Bourne with the provision of a grant of £2,500.00. A grant of £1,000.00 also assisted Bourne Salvation Army to help meet heightened demand for their annual Christmas hamper programme. Finally in this category, a donation of £1,500.00 assisted Bourne Foodbank with the funding of the purchase of office equipment to create an office within their operating base at the Bourne Congregational Church.

c) Small Hardship Grants Scheme

Although the Trust does not give grants to individuals, we are aware of severe cases of need, within our area of benefit, where assistance is not available from statutory sources. The Trust's maximum grant during the year was £400.00 (Four hundred pounds); this amount is discretionary and not automatic. **We do not make out cheques to individuals.** Applications are submitted by approved partnership agencies with appropriate recommendations and then evaluated by the trust manager. Payment is made out to the agency or directly to a nominated supplier where appropriate. During the financial year we made a total of 8 grants totalling £2,405.97 out of the previously agreed allocation. In the light of continuing adverse general economic conditions, we have again made provision for the continuation of this scheme in 2020/21 with a further allocation of £5,000.00.

Social & Medical Welfare

Expenditure under this category for the year amounted to £36,973.75, this figure includes the release of the outstanding balance of £4,000.00 of our prior grant allocation of £5,000.00 to Don't Lose Hope to assist with their work in Mental Health in the town.

A total grant of £10,000.00 assisted the St Barnabas Hospice at Home programme providing care in our community. Similarly, the Sue Ryder Hospice at Thorpe Hall is equally well known for its programme of providing palliative care in a caring and comforting environment and we were pleased to be able to support them with a grant of £5,000.00.

Lincolnshire Integrated Voluntary Emergency Service (LIVES) is a charity that supports an army of highly trained and dedicated volunteers who get to their neighbourhood to deliver vital care in those first critical moments of a medical emergency before handing over to the ambulance service. We were delighted to offer a grant of £5,000.00 to help those volunteers working in our community. Coincidentally, Ryan Murrant embarked on a project around the time of the VE Day celebrations photographing families around Elsea Park on their front doorsteps in return for a small donation. He had decided to donate any proceeds the Len Pick Trust to spend as we wished on charitable causes in the neighbourhood. His project was a resounding success and included a generous donation from the Elsea Park Trust, a total of £1,875.00 was raised which, with his agreement, was passed on to LIVES. Many thanks go to Ryan for such an amazing effort!



Social & Medical Welfare (Continued)

Operating countywide, the Lincs & Notts Air Ambulance is unfortunately an all too familiar sight in the skies of our local area as it delivers rapid care response to emergencies. The scheme is almost entirely funded by voluntary subscription and public fund raising and we were very happy to continue our long- standing support of the organisation with the provision of a grant of £5,000.00 to assist the service in continuing its valuable work in the community.



Grants of £4,000.00 to The Carers Sitter Service and £500.00 to 'Carers First' assisted both organisations in their ability to provide their service within our area of benefit.

Finally in this category and as part of an ongoing programme, we have purchased a further Defibrillator which will be sited in the redundant former Telephone Kiosk situated in Bourne Market Place and will be maintained by Bourne Town Council.

Sport



One of the lessons that has become apparent from the Covid Pandemic is the importance of participation in Sport as a means of helping mental stress. We were therefore very pleased to join with the Elsea Park Community Trust with the provision of a grant of £10,000.00 to help demonstrate local commitment for their project for the construction of their artificial all weather football pitch. The

evidence of local commitment was rewarded when Sport England awarded a substantial grant to enable the commencement of construction.

Elsewhere a grant of £1,250.00 assisted Bourne Junior Netball Club to provide new equipment as did a grant of £500.00 to Bourne Natural Runners.

Welfare of the elderly

The Butterfield Centre is a long-established centre providing day care and other services to its clients, During the year we were pleased to continue our support with a grant of £5,000.00 to assist with the maintenance of the premises of the Centre and the adjustment and re-aligning of their services as a result of the restrictions introduced as a result of Covid. We also received a donation from an anonymous doner with the request that the donation was passed over to the Centre. Together with gift aid reclaimed, the centre benefited by a total of £3,750.00 which was greatly appreciated.

Education

Following introduction of National restrictions, the dedicated group of volunteers who normally arrange Sci-Fest, a bi-annual week-long science festival in local schools were forced to cancel the normal form of the event for 2020 event. Hopefully, the event will be re-scheduled, restrictions permitting, for Autumn 2021. The 2020 event was therefore substituted with a simple online version of the event for which part of our allocation of £5,000.00 to this project was utilised. We will accordingly be carrying the outstanding balance of the allocation of £4,550.00 forward to assist with that event.

A grant amounting to £2,750.00 was paid to the Willoughby School to help their pupils with the provision of equipment which would not otherwise be provided for in the school's budget.

Youth /Young People

We were excited to hear that Bourne Scouts had secured a lease of the former Morton Football Club Ground and Pavilion for use as an outside venue for their activities. Disused for some time, the Pavilion had suffered some vandalism and we were pleased to provide a grant of £3,000.00 to enable repairs and enhancements to the security of the facility.

Community

During the year grants and charitable payments totalling £11,483.90 were made in this category to a variety of causes.

Grants totalling £3,740.00 to Bourne Baptist Church and House of Prayer Bourne, facilitated both groups to reach out their respective congregations with the implementation of online services to their respective congregations.

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

Dyke Village Hall is a well-used facility in the village and we were pleased to provide a grant of £3,500 to assist work to replace the roof cladding of the building.

We were particularly pleased to assist a local fundraising initiative carried out by Mr Danny Cooke in the run up to Christmas, Danny devoted a number of evenings dressed as Santa Claus, to touring the streets of Bourne collecting funds for a number of local organisations. The Trust donated a sum of £1,000.00 to his initiative which in the absence of the normal Santa Sleigh ride, gave much pleasure to many people.

We were very pleased to work with Bourne Town Council, The Owen Family Trust and the BRM Association on the commencement of a project to commemorate the winning of the Formula One World Championship by the BRM Team in 1962. The project is expected to be completed in late summer 2021.

In conjunction with the Town Council, grants totalling £1,000.00 helped to provide additional planters and hanging baskets around the town together with Covid information signage and banners.

The Town Hall Project is a community venture to rescope the Grade 2 listed former Town Hall and Court building as a community venue for the Arts and we were pleased to assist the project by funding the provision of new flooring to the ground floor of the building.

Owl/Environmental

Sadly, after the disappointing breeding seasons in 2018 & 2019, the new incumbents of the second tower in 2020 also suffered an extremely disappointing year because of the adverse weather conditions that appertained with no chicks surviving from their brood of four chicks. The live webcam feed was accessed with visitors from all over the world and we hope that it has helped to heighten an understanding and awareness of the fragile life of these beautiful birds. A total of £870.00 was spent on the project during the year. We hope for better results in the next season

What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year, amounting to £89,321 represents a slight decrease from the previous year (£95,697) During the year no grant applications were deferred pending further information. Of course, some of the trustee's work must remain unsung for reasons of confidentiality. A considerable amount of time continues to be expended by them on outreach to other organisations within the town in helping with the provision of advice and listening to requirements and facilitating projects. This is an important part of our programme and one that continues to pay dividends for both the Trust and the organisations.

Financial review of the year,

(How our assets have performed during the year)

As a grant making charity, 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 financial performance experienced over the last two reporting years

As previously reported in 2019/20, a reduction in the value of the investment portfolio (excluding land holdings) down to £5,819,223 was experienced at the end of that reporting year as the world began to experience the impact of COVID-19. However, just one year later, at the 31st of March 2021 the value of the portfolio had increased by £1,705,778 to £7,525,021. This representing a very acceptable increase for the year of some 29.3%.

As previously noted, a decision made at an early stage of the Trust was that (with Charity Commission approval) we operate a Total Return Policy on our investments. Total return means that in a given year, we are able to look at all investment returns, regardless of whether these come from dividends, interest or capital gains from the sale of assets. The Investment Policy and rate of income drawdown are reviewed annually.

During the year, the annual funds drawdown amount was increased to £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 £146,770 (2019/20: £151,911) of which £89,321 was direct charitable expenditure (2019/20: £95,697) and the remaining £57,449 (2019/20: £56,214) 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 long 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.

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 2020/21 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 29th September 2021 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 2021

Opinion

We have audited the financial statements of The Len Pick Trust (the 'Charity') for the year ended 31 March 2021 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 2021 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 2021 (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 2021 (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. 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 2021 (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.

**Whiting & Partners
Chartered Accountants & Business Advisors
Statutory Auditor
108 High Street
Ramsey
PE26 1BS**

Date:

Whiting & Partners 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 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations		7,790	-	7,790	-
Investments	4	120,788	-	120,788	100,345
Total income and endowments		128,578	-	128,578	100,345
Expenditure on:					
Charitable activities	7	89,321	-	89,321	95,697
Investment management	6	11,509	-	11,509	10,776
Management and delivery of purposes	5	45,940	-	45,940	45,438
Total expenditure	8	146,770	-	146,770	151,911
Net income/(expenditure) before investment gains/(losses)		(18,192)	-	(18,192)	(51,566)
Net gains/(losses) on investments	13	1,719,426		1,719,426	(817,246)
Net income/(expenditure) before transfers		1,701,234	-	1,701,234	(868,812)
Transfers between Funds		(1,705,778)	1,705,778	-	-
Net movement in funds		(4,544)	1,705,778	1,701,234	(868,812)
Reconciliation of funds:					
Total funds at 1 April 2020		178,285	6,274,243	6,452,528	7,321,340
Total funds at 31 March 2021	17	173,741	7,980,021	8,153,762	6,452,528

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 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11	158,303		167,273	
Investment property	12	455,000		455,000	
Listed investments	13	7,479,489		5,774,253	
Cash balance held in investment portfolio	13	<u>45,532</u>		<u>44,990</u>	
			8,138,324		6,441,516
Current assets					
Debtors due within one year	14	3,301		3,431	
Cash at bank					
Current account		9,810		11,845	
Deposit account		52,342		53,325	
Cash in hand		<u>39</u>		<u>71</u>	
		<u>65,492</u>		<u>68,672</u>	
Current liabilities					
Creditors falling due within one year	15	<u>(50,054)</u>		<u>(57,660)</u>	
Net current assets less current liabilities			15,438		11,012
Net assets			<u>8,153,762</u>		<u>6,452,528</u>
Charity funds					
Unrestricted funds	17		173,741		178,285
Endowment funds	17		7,980,021		6,274,243
			<u>8,153,762</u>		<u>6,452,528</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 22 to 29 form part of these accounts.

The Len Pick Trust
Notes to the Accounts
For the Year Ended 31 March 2021

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 2021

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 2021

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

	Unrestricted Funds	Total Year to 31.3.2021 £	Total Year to 31.3.2020 £
Rents from investment properties	7,847	7,847	7,717
Rents from office lets	64	64	560
Income from listed investments	112,862	112,862	91,895
Interest receivable	15	15	173
	120,788	120,788	100,345

In 2020, all of the investment income was to unrestricted funds.

5 Management and delivery of charity's purpose

	Unrestricted Funds £	Total Year to 31.3.2021 £	Total Year to 31.3.2020 £
Insurance	1,307	1,307	1,078
Sundries	7,531	7,531	6,989
Depreciation & loss on disposal	8,970	8,970	9,223
Management charges	24,292	24,292	24,068
Auditors' remuneration	3,840	3,840	4,080
	45,940	45,940	45,438

In 2020, all of the management and delivery costs were to unrestricted funds.

6 Investment management

	Unrestricted Funds £	Total Year to 31.3.2021 £	Total Year to 31.3.2020 £
Professional fees - investment advice	11,509	11,509	10,776

In 2020, 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 2021

7 Charitable activities

		Unrestricted Funds £	Total Year to 31.3.2021 £	Total Year to 31.3.2020 £
Grants payable	10	88,495	88,495	89,291
Charitable costs		826	826	3,931
Charitable events		-	-	2,475
		89,321	89,321	95,697

In 2020, 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

	Note	Governance Costs £	Other Costs £	Total Year to 31.3.2021 £	Total Year to 31.3.2020 £
Management & delivery	5	3,840	42,100	45,940	45,438
Investment management	6	-	11,509	11,509	10,776
Charitable activities	7	-	89,321	89,321	95,697
		3,840	142,930	146,770	151,911

9 Governance costs

	Unrestricted Funds £	Total Year to 31.3.2021 £	Total Year to 31.3.2020 £
Auditors' remuneration:			
Audit services	2,000	2,000	2,000
Other services	1,840	1,840	2,080
	3,840	3,840	4,080

10 Grants payable

	Year to 31.3.2021	Year to 31.3.2020
Unrestricted grants to institutions:		
Relief of Poverty	16,906	11,955
Social and Medical Welfare	37,974	8,259
Welfare of the Elderly	8,750	4,968
Mental Disability	-	5,000
Sport	1,181	14,000
Music and the Arts	4,000	-
Education	3,200	10,000
Community	13,484	35,109
Youth	3,000	-
	88,495	89,291

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2021

11 Tangible fixed assets

	Freehold Property £	Office Equipment £	Total £
Cost			
At 1 April 2020	205,242	14,423	219,665
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	205,242	14,423	219,665
Depreciation			
At 1 April 2020	41,011	11,381	52,392
Charges for the period	8,210	760	8,970
Withdrawn on disposals	-	-	-
At 31 March 2021	49,221	12,141	61,362
Net book value			
At 31 March 2021	156,021	2,282	158,303
At 31 March 2020	164,231	3,042	167,273

12 Investment Property

	2021 £
Market Value	
At 1 April 2020	455,000
Revaluation	-
At 31 March 2021	455,000

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 2021

13 Listed investments

Endowment Funds	Total
£	£
At 1 April 2020	5,819,243
Additions/(withdrawals)	(13,648)
Net realised and unrealised gains/(losses)	1,719,426
At 31 March 2021	7,525,021

The fair value of listed investments is determined by reference to the quoted price at 31 March 2021.

The fair value of investments comprise equities £7,479,489 (2020 - £5,774,253) and cash held within the portfolio of £45,532 (2020 - £44,990).

14 Debtors

2021	2020
£	£
Investment income	3,301

15 Creditors

2021	2020
£	£
Grants payable	42,000
Accruals and deferred income	8,054
50,054	57,660

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

2021	2020
£	£
Financial assets	
Financial assets measured at fair value through income and expenditure	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 2021

17 Statement of funds

Statement of funds - current year

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2020 £
General funds						
Unrestricted fund	178,285	128,578	(146,770)	(1,705,778)	1,719,426	173,741
Endowment funds						
Capital fund	6,274,243	-	-	1,705,778	-	7,980,021
Total of funds	6,452,528	128,578	(146,770)	-	1,719,426	8,153,762

Statement of funds - prior year

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2020 £
General funds						
Unrestricted fund	210,970	100,345	(151,911)	836,127	(817,246)	178,285
Endowment funds						
Capital fund	7,110,370	-	-	(836,127)	-	6,274,243
Total of funds	7,321,340	100,345	(151,911)	-	(817,246)	6,452,528

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 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	6,452,528	128,578	(146,770)	-	1,719,426	8,153,762

The Len Pick Trust
Notes to the Accounts (Continued)
For the Year ended 31 March 2021

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	210,970	100,345	(151,911)	836,127	(817,246)	178,285
Endowment funds	7,110,370	-	-	(836,127)	-	6,274,243
Total of funds	<u>7,321,340</u>	<u>100,345</u>	<u>(151,911)</u>	<u>-</u>	<u>(817,246)</u>	<u>6,452,528</u>

19 Analysis of net assets between funds

Analysis of net assets between funds - current 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
Total	<u>173,741</u>	<u>7,980,021</u>	<u>8,153,762</u>

Analysis of net assets between funds - prior year

	Unrestricted Funds £	Endowment Funds £	Total 2020 £
Tangible fixed assets	167,273	-	167,273
Investment property	-	455,000	455,000
Listed investments	-	5,819,243	5,819,243
Current assets	11,012	-	11,012
Total	<u>178,285</u>	<u>6,274,243</u>	<u>6,452,528</u>

20 Transactions with trustees and other related parties

During the year no remuneration was paid to Trustees (2020 - nil).

During the year expenses of £43 were reimbursed to 1 Trustee (2020 - nil).

There were no other related party transactions.

Notes

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Notes

