

Report of the Trustees to the 31st March 2023



Grants for the benefit of Bourne

Len Pick and his legacy



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

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

Having married his childhood sweetheart, Freda, in 1935 they enjoyed fifty-six blissful years together until her passing in 1991. Len was extremely passionate about his hometown and all its workings. Elected to the then Bourne Urban District Council in 1936, he became its youngest ever Councilor at the age of just twenty-seven. 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 enthusiastic 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.

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

Some seven years later Len passed away on the 29th of January 2004 aged ninety-four 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 those same instructions thus ensuring that the town which was Len's home will continue to benefit from his philanthropy and benefaction in perpetuity.

Len Pick Trust

Registered Charity No.1106598

5 Granby Court

Hereward Street

Bourne

Lincolnshire

PE10 9AD

Web: www.lenpicktrust.org.uk

e-mail: enquiries@lenpicktrust.org.uk

“Grants for the benefit of Bourne”

Annual Report and Financial Statements

Year ended 31st March 2023

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Cover Picture: Spring 2023 - Farmland owned by the Trust.

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31st March 2023.

Legal and Administrative Information

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

Trustees who served during 2022/23

Chairman	2022-2023	Mr A Warner
Vice-Chair	2022-2023	Mr D Bailey

Elected Trustees		Termination	Term
Mr J Head	(from 01.04.20.)	(Resigned 31.03.22)	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
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
Mr R McKinney	(from 01.04.21.)	March 2025	1 st
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 01.10.22.)	March 2026	1 st

Elected Trustees elected after 01.04.2020 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 Zoe Ayliff, a local business manager

Mrs Rebecca Whitaker, a legal executive

Mr Roy McKinney, A retired business adviser

Mr Mark Jones, a retired bank official

Mr Matt Bostock, operations manager for a local communications company

Mrs Sue Green, a retired local National Farmers Union Secretary

Very sadly, as noted elsewhere in this report, elected trustee, Mr Kevin Day, passed away suddenly on the 12th of May 2022 during his second term of office.

Advisers to the Trustees

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

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

Assisted by

Solicitors:

Hegarty LLP
48 Broadway
Peterborough
PE1 1YW

Bankers:

HSBC
8 Market Place
Spalding
PE11 1SN

Investment Fund Managers:

Double & Megson

4 West Street
Bourne
PE10 9NE

Integrated Financial Arrangements Plc

Domain House
5-7 Singer Street
London
EC2A 4BQ

Auditors:

Whitings LLP
108 High Street
Ramsey
Cambs
PE26 1BS

Investment Advisers

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

Structure, Governance & Management

The Charity operates under the terms of the Trust Deed dated 6th February 1997 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

(How we do it)

We make general grants to charitable, voluntary and other organisations within our 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.

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 value of the grant and size of the organisation and does not exceed the information that an organisation is (or should be) providing to its Trustees or governing body. The Trust also seeks to be pro-active in its grant making procedures and will seek to interact with applicants to better understand their requirements and offer advice in assisting them to attain their goals.

Related Organisations

(Some of our partners and associates)

The Trust is a member of the Association of Charitable Foundations, an umbrella organisation for grant making charities. Partnership agreements are in place with such organisations as Citizens Advice, Christians Against Poverty and the Bourne Corps of the Salvation Army in respect of the administration of the Small Hardship Grants programme as explained later in this Report.

Recruitment & Induction of Trustees

(How we find and train our members)

Following the decisions by the original (Foundation) Trustees that the Trust would maintain a perpetual time frame and that succeeding Trustees would serve on a term limited basis, it was also recognised that the Board of Trustees should be expanded with a diversified membership having a broad range of relevant skills and experience to enable and expand the work of the charity. It was also recognised that the regular recruitment of new Trustees would enable the Trust to better reflect best practice. Accordingly, all such vacancies are advertised in the local press and media and our own website. New trustees are offered an induction programme to introduce and explain their role and the breadth of the charity's remit.

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

All members give of their time freely. However, in accordance with the express wishes of the late Mr Pick that he left in a letter to his executors, the Trustees meet at his graveside annually in Bourne Cemetery on the 29th of January when a short act of remembrance is held. Subsequently, and again in accordance with his expressed wishes, the Trustees and their partners are invited to attend an annual dinner where a toast is given in honour of his memory.

Risk Management

(Avoiding pitfalls)

The Trustees have established the major strategic, business and operational risks that the Charity is exposed to, and these are regularly reviewed. The risks and controls thereon have been identified and measures have been taken to implement suitable monitoring procedures. To date, these risks have mainly related to our investment portfolios, which have been ameliorated by a policy of diversification and regular monitoring of performance in conjunction with our investment advisers.

To minimise risk associated with our grant making programme, a monitoring and evaluation procedure is also in place to ensure that a grant recipient complies with the terms and conditions attached to the award of a grant. The Trustees have emplaced policies for the regular monitoring of management accounts together with an internal audit procedure.

The Trust maintains a full suite of policies in respect of matters such as, Conflicts of Interests, Safeguarding, Children & Vulnerable Adults, Health & Safety, Anti-Bribery & Corruption, Data Protection, Equality etc. The risk management process is regularly reviewed by the Trustees with appropriate recommendations made.

Investment Policy

(Making our assets work)

Although the Trustees have the power contained within the original trust deed to expend all or part of the original endowment of the trust, it was considered at an early stage that the endowment resulting from the residue of Mr Pick's estate should be regarded as a permanent endowment and the investment policy therefore considers the requirement not only to produce income for present beneficiaries, but also to protect the capital in real terms over the economic cycle for the benefit of future beneficiaries.

Accordingly, the Trustees undertake a long term, medium risk investment policy involving a diversified portfolio with exposure to equities, bonds and alternative investments. The Trustees, with the agreement of the Charity Commission, adopted a Total Returns Policy some years ago. The object of the policy is to smooth cash flow variations and to ensure that income requirements do not dictate an investment policy which could lead to a narrow range of investments. Performance of the portfolio is measured against appropriate asset class benchmark returns, including indices for FTSE All Share, FTSE World excluding the UK, and FTSE All Stocks.

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

Additionally, the Trust also owns some 57 acres of farmland to the west and east of Bourne which is let to tenants on agricultural tenancies.

Reserves Policy

(Strategic planning for a rainy day)

In 2019 the Trustees reviewed their Reserves Policy and accordingly simplified and reorganised their reserves into two reserves namely a **Capital reserve**, to be held at the value of the underlying investment assets used to generate revenue for the continued operation of the Trust, and a **Current reserve**, showing an accumulated over/underspend of the funds generated by the Trust's Capital reserve. It was also recognised by the Trustees that although amounts should not be ordinarily drawn from the **Capital Reserve** to supplement any deficiencies of the **Current Reserve** balance, the Trust Deed does not restrict transfer from the Capital Reserve should it be so required.

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, 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.

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 Trustee's 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 Chair, when a Trustee who has special knowledge of a matter which is beneficial to the proper management of the Trust may speak. At no time does such a Trustee participate in voting on any such matter. This policy is reviewed annually.

Chairman's Report



It has been great over this past year to see the establishment of the Len Pick Trust Facebook page, which went live in August 2022 and where you can now follow the latest news from the Trust. This last year has also seen a lot of work behind the scenes getting our new website up and running, and this is now where you can find more details about the work of the trust and even read all the previous annual reports.

One of the most popular parts of the website is our owl camera and blog, which in the last year had some 14,000 hits from all over the world. We have also worked hard to make the way you apply for a grant easier, and so now you can apply through our website and select one of our digital grant application forms (we are continuing with paper copies too if needed).

The strapline of the Len Pick Trust is 'Grants for the Benefit of Bourne' which is based on the original trust deed and directives from the late Len Pick. Over the past 12 months, all the grant applications we have granted, we believe have and will benefit Bourne, and this means the Len Pick Trust really is a local charity with a very local impact. Some of the highlights over this past year have been funding the work to restore or replace (where they were beyond repair) around 35 public benches in Bourne, Cawthorpe and Dyke. We also supported the Butterfly Hospice Trust, and they commented, "We had a wonderful day in Bourne on Saturday, releasing butterflies and remembering loved ones. Thank you to everyone who attended and supported us. Special thanks to The Len Pick Trust".

As you will see from this report, we have given many different sized grants this past year. These have ranged from small grants to people in hardship, or the Bourne and District Guides ([Girlguiding Lincolnshire South](#)) enabling the group to enjoy a trip to [The Deep](#) in Hull, to larger grants for events like The Platinum Jubilee Weekend, and the new counselling rooms for Don't Lose Hope. It is also lovely to visit places like Bourne Tennis Club and see their tennis courts and the difference that a Len Pick Trust Grant has made. We have also been pleased to be involved with Bourne United Charities and Bourne Town Council in enabling Citizens' Advice to return to Wake House for two days a week. This is a vital service that is so helpful to all who need advice.

I want to pass on my thanks to Adrian Smith, our Trust Manager for all he does in the day-to-day running of the trust and also to all my fellow Trustees for their hard work over this past year.

We were all deeply saddened at the sudden passing of trustee Kevin Day, during the year on the 12th of May 2022. Kevin had been involved with the Trust for many years and his environmental expertise was invaluable to the work of the Trust. In Kevin's memory, who was a keen birdwatcher, the Trust joined with local wellbeing Charity,

"Don't Lose Hope," whose volunteers at their 'Community Garden and Shed' produced a large number of bird boxes from materials supplied by the Trust (all proceeds went to Don't Lose Hope).

Thank you for reading this report, we really hope you find it informative, and if you are part of a charitable organization in need of a 'Grant for the Benefit of Bourne' we hope we may be of help to you.

Andy Warner
Chair of the Trustees

Achievements & Performance

A summary of our main grant making activities during the year.
Our Grant Making & Charitable Activity during the year in brief.

Category	Grants
	Paid in 2022/23
	Including previously allocated amounts
Schools Hardship Grant	£13,500.00
Social & Medical Welfare	£35,046.00
Small Hardship Grants	£3,429.00
Sport	£39,194.00
Music & The Arts	£1,320.00
Youth/Young People	£4,700.00
Community	£24,723.00
Environment	£677.00
Welfare of the elderly	£500.00
Religion	£1,440.00
Totals	£124,529.00

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

Schools Hardship 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 need requirements data. During the year, a

total of £13,500 was devoted to this scheme in respect of the Bourne Abbey, Elsea Park, Westfield Primary Academies and the Willoughby Academy.

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 individual grant during the year was £500.00 (Five hundred pounds); this amount is discretionary and not automatic. **We do not make out cheques to individuals.** Applications are submitted by approved partnership agencies with appropriate recommendations and then evaluated by the trust manager. Payment is either made to the recommending agency or directly to a nominated supplier as appropriate. During the financial year we made a total of 14 grants totalling £2,829 along with a grant payment of £600 to assist Bourne Salvation Army Corps with their Christmas appeal.

Social & Medical Welfare

During the year the outstanding balance of our previously agreed grant amounting to £7,500 was paid to the Carer Sitter Service to assist with their services within the locality providing respite to those who are providing care to relatives and family on a full-time basis.

"Don't Lose Hope" is an established local charity providing mental health support and counselling services centred in Bourne. We were delighted to provide a grant of £2,000 during the year to assist with their innovative youth theatre project. We were also pleased to provide a grant amounting to £10,000 to assist in the creation of additional counselling space and additional facilities in their town centre premises.

A grant of £10,000 was paid during the year to support the St Barnabas Hospice Trust which provides palliative and end-of-life care services to adults living with a life-limiting or terminal illness within our area of benefit.

LIVES (Lincolnshire Integrated Voluntary Emergency Service) provide volunteer backup to the emergency services throughout the county. To assist their emergency responder volunteers within our area of benefit we donated £4,950 to re-equip them with state-of-the-art Defibrillators.

Finally in this category we were delighted once again to support The Butterfly Hospice with their annual Butterfly release on the Well Head which provides a focus for those who have lost loved ones during the year.

Sport

Sport and exercise have become increasingly important since the Covid epidemic. Bourne Rugby Club is a long-established club with successful junior and senior groups. The clubhouse has been the centre of the club's operations for many years and when refurbishment and structural improvements were required, we were pleased to agree to provide a total grant commitment amounting to £42,500 of which £13,708 was paid during the year.

We were delighted to be able to pay over our long-standing grant commitment amounting to £25,000 to assist the Dimension Skate Park Committee in attaining their long-term goal in providing a facility in the town.

Music & The Arts

SKAMP (South Kesteven Acting and Musical Players) are a long-established theatrical group, particularly noted for their annual pantomime productions at Bourne Corn Exchange. When the group was donated a number of theatrical lights, we were pleased to provide a grant of £1,320 to facilitate their installation in Bourne Corn Exchange to provide the funding to install the lighting for the benefit of not only for SKAMP but for all the many and varied users of the Corn Exchange.

Youth/Young People

Once again, we were pleased to help the High Heritage Church with their work with young people with the provision of a grant of £1,200.

Also, again under this category, grants amounting to some £3,000 assisted the Bourne & District Scouts and Guides groups with their respective programmes during the year.

Community

Joining with Bourne Town Council, a grant of £7,000 assisted the town of Bourne to celebrate the Queens Platinum Jubilee. We were also pleased to join with both Bourne Town Council and Bourne United Charities to fund the reintroduction of the Citizens Advice Bureau services to Bourne on a weekly basis of two days throughout the year following the easing of Covid restrictions through the provision of a matched grant of £7,500.

A grant of £2,400 enabled Bourne Methodist Church to undertake repair and refurbishment work to the floor of their Church Hall which is a well-used local facility. Similarly, a grant of £2,000 helped to pay for internal redecoration of the Bourne Salvation Army Corps Hall.

Finally in this category, a final grant of £2,000 was paid to complete the programme of repair and refurbishment of the public benches in our area of benefit which we had commenced during the previous year.

Environmental/Other

In response to the improvements to the camera feed for the Owl Tower, the amazing audience figures and feedback from viewers, we initiated an upgrade programme to improve the camera and web feed. A total of £677.00 was spent in this category.

What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year, amounting to £132,330 represents an increase from the previous year (£122,121). During the year no grant applications were deferred pending further information. Of course, some of the trustee's work must remain unsung for reasons of confidentiality. A considerable amount of time continues to be expended by the outreach to other organisations within the town in helping with the provision of advice and listening to requirements and facilitating projects. This is an important part of our programme and one that continues to pay dividends for both the Trust and the organisations.

Financial review of the year,

(How our assets have performed during the year)

As a grant making charity, maintaining the value of our endowment in real terms over the economic cycle is of particular importance. Whilst volatility is expected, our policy of holding a wide range of diversified asset classes has, over the years, enabled us to generally ameliorate to date the worst excesses experienced by the markets. However, recent economic and political uncertainty has had its effect on investment markets generally and we continue to be cautious in our general approach.

As previously reported in 2021/22, the value of the investment portfolio of the Trust as at the 31st March 2022 amounted to £7,928,456 and just one year later on the 31st March 2023, the value thereof had decreased by £394,223 to £7,534,233. This representing a decrease for the year of slightly less than 5%.

During the year, the annual funds drawdown amount was maintained at £120,000. We consider this to be a conservative rate of drawdown in the present economic climate and one that allows for our stated aim to maintain the value of the investment portfolio over the economic cycle (measured against inflation) for the benefit of both present and future stakeholders. Gross expenditure during the year amounted to £194,611 (2021/22 - £180,731) of which £132,330 was direct charitable expenditure (2021/22 - £122,121) and the remaining £62,281 (2021/22 - £58,610) 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 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 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.

Serious Incidents

(A statutory reporting requirement)

The Trustees are required by law to report serious incidents to the Charity Commission. In 2022/23 there were no such incidents to report.

Public Benefit Statement

(Are we providing a public benefit?)

The Trustees confirm that they have complied with the duty contained within the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit. The Trust's charitable purpose is enshrined in its objects, "*For the general benefit of the inhabitants of Bourne Lincolnshire.*" The Trustees consider that the aims of our late benefactor are fulfilled, not only by means of the trust's grant making policies, but also by their efforts in partnering and assisting the work of local voluntary bodies.

Statement of Trustees Responsibilities

(What we must do)

The trustees are responsible for preparing the Trustees' Annual Report and the 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for 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:

A Warner

Chairman

D Bailey

Vice-Chairman

Date: 13th December 2023

Independent Auditors' Report to the Trustees of The Len Pick Trust for the year ended 31 March 2023

Opinion

We have audited the financial statements of The Len Pick Trust (the 'Charity') for the year ended 31 March 2023 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 2023 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 2023 (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. 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 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 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 Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

Independent Auditors' Report to the Trustees of The Len Pick Trust for the year ended 31 March 2023 (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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.

**Independent Auditors' Report to the Trustees of The Len Pick Trust
for the year ended 31 March 2023 (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 the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Whittings LLP (Statutory Auditor)
Chartered Accountants
108 High Street
Ramsey
PE26 1BS**

Date: 13th December 2023

Whittings 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 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations		371	-	371	3,042
Investments	4	136,980	-	136,980	108,826
Total income and endowments		137,351	-	137,351	111,868
Expenditure on:					
Charitable activities	7	132,330	-	132,330	122,121
Investment management	6	11,782	-	11,782	12,247
Management and delivery of purposes	5	50,499	-	50,499	46,363
Total expenditure	8	194,611	-	194,611	180,731
Net income/(expenditure) before investment gains/(losses)		(57,260)	-	(57,260)	(68,863)
Net gains/(losses) on investments	13	(361,985)	-	(361,985)	559,261
Net income/(expenditure) before transfers		(419,245)	-	(419,245)	490,398
Transfers between Funds		367,590	(367,590)	-	-
Net movement in funds		(51,655)	(367,590)	(419,245)	490,398
Reconciliation of funds:					
Total funds at 1 April 2022		186,319	8,457,841	8,644,160	8,153,762
Total funds at 31 March 2023	17	134,664	8,090,251	8,224,915	8,644,160

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 21 to 29 form part of these accounts.

The Len Pick Trust
Balance Sheet
As at 31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11	143,199		150,296	
Investment property	12	455,000		455,000	
Listed investments	13	7,534,233		7,928,456	
Cash balance held in investment portfolio	13	<u>101,018</u>		<u>74,385</u>	
			8,233,450		8,608,137
Current assets					
Debtors due within one year	14	5,369		3,381	
Cash at bank					
Current account		22,208		9,366	
Deposit account		47,636		97,350	
Cash in hand		<u>29</u>		<u>29</u>	
		<u>75,242</u>		<u>110,126</u>	
Current liabilities					
Creditors falling due within one year	15	<u>(83,777)</u>		<u>(74,103)</u>	
Net current assets less current liabilities			(8,535)		36,023
Net assets			<u><u>8,224,915</u></u>		<u><u>8,644,160</u></u>
Charity funds					
Unrestricted funds	17		134,664		186,319
Endowment funds	17		8,090,251		8,457,841
			<u><u>8,224,915</u></u>		<u><u>8,644,160</u></u>

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

.....
A Warner
Chairman

.....
D Bailey
Vice Chairman

Date: 13th December 2023

The notes on pages 21 to 29 form part of these accounts.

The Len Pick Trust
Notes to the Accounts
For the year ended 31 March 2023

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) published October 2019 - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK 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) Going concern

The accounts 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 accounts and are satisfied that the charity will continue as a going concern.

c) 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.

d) 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.

e) 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.

2 Accounting policies (Continued)

f) 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	-	25 years straight line

g) Investment property

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

h) 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.

i) Debtors

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

j) 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.

k) 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 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.

l) 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.

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.

The Len Pick Trust
Notes to the Account (Continued)
For the year ended 31 March 2023

4 Income from investments

	Unrestricted Funds £	Total Year to 31.3.2023 £	Total Year to 31.3.2022 £
Rents from investment properties	10,268	10,268	7,752
Rents from office lets	250	250	260
Income from listed investments	126,177	126,177	100,806
Interest receivable	285	285	8
	136,980	136,980	108,826

In 2022, all of the investment income was to unrestricted funds.

5 Management and delivery of charity's purpose

	Unrestricted Funds £	Total Year to 31.3.2023 £	Total Year to 31.3.2022 £
Insurance	1,286	1,286	1,255
Sundries	11,750	11,750	7,050
Depreciation & loss on disposal	9,618	9,618	9,037
Management charges	23,267	23,267	24,899
Auditors' remuneration	4,578	4,578	4,122
	50,499	50,499	46,363

In 2022, all of the management and delivery costs were to unrestricted funds.

6 Investment management

	Unrestricted Funds £	Total Year to 31.3.2023 £	Total Year to 31.3.2022 £
Professional fees - investment advice	11,782	11,782	12,247

In 2022, all of the investment management fees was to unrestricted funds.

7 Charitable activities

	Unrestricted Funds £	Total Year to 31.3.2023 £	Total Year to 31.3.2022 £
Grants payable	131,653	131,653	114,413
Charitable costs	677	677	7,708
	132,330	132,330	122,121

In 2022, 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.

The Len Pick Trust
Notes to the Accounts (Continued)
For the year ended 31 March 2023

8 Total expenditure

	Note	Governance Costs £	Other Costs £	Total Year to 31.3.2023 £	Total Year to 31.3.2022 £
Management & delivery	5	4,578	45,921	50,499	46,363
Investment management	6	-	11,782	11,782	12,247
Charitable activities	7	-	132,330	132,330	122,121
		4,578	190,033	194,611	180,731

9 Governance costs

	Unrestricted Funds £	Total Year to 31.3.2023 £	Total Year to 31.3.2022 £
Auditors' remuneration:			
Audit services	2,292	2,292	2,142
Other services	2,286	2,286	1,980
	4,578	4,578	4,122

10 Grants payable

	Year to 31.3.2023	Year to 31.3.2022
Unrestricted grants to institutions:		
Relief of Poverty	18,679	11,179
Social and Medical Welfare	25,546	15,610
Welfare of the Elderly	500	-
Sport	55,744	45,000
Music and the Arts	1,320	13,500
Education	-	2,300
Community	24,724	24,610
Youth	3,700	1,814
Religion	1,440	400
	131,653	114,413

The Len Pick Trust
Notes to the Accounts (Continued)
For the year ended 31 March 2023

11 Tangible fixed assets

	Freehold Property £	Office Equipment £	Total £
Cost			
At 1 April 2022	205,242	15,453	220,695
Additions	-	2,521	2,521
Disposals	-	(1,192)	(1,192)
At 31 March 2023	205,242	16,782	222,024
Depreciation			
At 1 April 2022	57,430	12,969	70,399
Charges for the period	8,209	1,251	9,460
Withdrawn on disposals	-	(1,034)	(1,034)
At 31 March 2023	65,639	13,186	78,825
Net book value			
At 31 March 2023	139,603	3,596	143,199
At 31 March 2022	147,812	2,484	150,296

12 Investment Property

	2023 £
Market Value	
At 1 April 2022	455,000
Revaluation	-
At 31 March 2023	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 2023

13 Listed investments

Endowment Funds	Total
£	£
At 1 April 2022	8,002,841
Additions	652,676
Disposals	(658,281)
Net realised and unrealised gains/(losses)	(361,985)
At 31 March 2023	7,635,251

The fair value of listed investments is determined by reference to the quoted price at 31 March 2023.

The fair value of investments comprise equities of £7,534,233 (2022 - £7,928,456) and cash held within the portfolio of £101,018 (2022- £74,385).

14 Debtors

2023	2022
£	£
Investment debtors	5,369

15 Creditors

2023	2022
£	£
Grants payable	73,705
Accruals and deferred income	10,072
83,777	74,103

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

2023	2022
£	£
Financial assets	
Financial assets measured at fair value through income and expenditure	8,090,251

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 2023

17 Statement of funds

Statement of funds - current year

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2023 £
General funds						
Unrestricted fund	186,319	137,351	(194,611)	367,590	(361,985)	134,664
Endowment funds						
Capital fund	8,457,841	-	-	(367,590)	-	8,090,251
Total of funds	8,644,160	137,351	(194,611)	-	(361,985)	8,224,915

Statement of funds - prior year

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2022 £
General funds						
Unrestricted fund	173,741	111,868	(180,731)	(477,820)	559,261	186,319
Endowment funds						
Capital fund	7,980,021	-	-	477,820	-	8,457,841
Total of funds	8,153,762	111,868	(180,731)	-	559,261	8,644,160

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 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2023 £
General funds	186,319	137,351	(194,611)	367,590	(361,985)	134,664
Endowment funds	8,457,841	-	-	(367,590)	-	8,090,251
Total of funds	8,644,160	137,351	(194,611)	-	(361,985)	8,224,915

The Len Pick Trust
Notes to the Accounts (Continued)
For the year ended 31 March 2023

18 Summary of funds (Continued)

Summary of funds - prior year

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2022 £
General funds	173,741	111,868	(180,731)	(477,820)	559,261	186,319
Endowment funds	7,980,021	-	-	477,820	-	8,457,841
Total of funds	<u>8,153,762</u>	<u>111,868</u>	<u>(180,731)</u>	<u>-</u>	<u>559,261</u>	<u>8,644,160</u>

19 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted Funds £	Endowment Funds £	Total 2023 £
Tangible fixed assets	143,199	-	143,199
Investment property	-	455,000	455,000
Listed investments	-	7,635,251	7,635,251
Current assets	75,242	-	75,242
Current liabilities	(83,777)	-	(83,777)
Total	<u>134,664</u>	<u>8,090,251</u>	<u>8,224,915</u>

Analysis of net assets between funds - prior year

	Unrestricted Funds £	Endowment Funds £	Total 2022 £
Tangible fixed assets	150,296	-	150,296
Investment property	-	455,000	455,000
Listed investments	-	8,002,841	8,002,841
Current assets	110,126	-	110,126
Current liabilities	(74,103)	-	(74,103)
Total	<u>186,319</u>	<u>8,457,841</u>	<u>8,644,160</u>

20 Transactions with trustees and other related parties

During the year no remuneration was paid to Trustees (2022 - nil).

During the year no expenses were reimbursed to any Trustee (2022 - nil).

There were no other related party transactions.