

Report of the Trustees



Report to 31st March 2024

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

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 his home will continue to benefit from his philanthropy and benefaction in perpetuity.





Registered Charity No.1106598
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Annual Report and Financial Statements

Year ended 31st March 2024

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Cover Photos

Top Left: The refurbished Club House at Bourne Rugby Club

Top Right: Owl chicks born in the Len Pick Owl Tower

Bottom Left: Bourne Outdoor Pool's refurbished café

Bottom Right: New play equipment at Bourne Elsea Park Primary Academy

The Trustees present their Report together with the Audited Financial Statements for the Year ended 31st March 2024.



Legal and Administrative Information

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

Trustees who served during 2023/24

Chairman **2022-2024** Mr A Warner
Vice-Chair **2022-2024** Mr D Bailey

Name	Start Date	Termination	Term
Mr D J Bower	From 28.09.15	March 2025	2 nd
Mr A Warner	From 01.04.18	March 2028	2 nd
Mr D Bailey	From 01.04.19	March 2024	1 st
Mrs Z Ayliff*	From 01.04.20	January 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 01.09.22	Sept 2026	1 st

*Mrs Z Ayliff resigned from her role as trustee in January 2024.

Mr S Free joined as a trustee in April 2024.

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.

Mrs R Whitaker and Mr D Bailey were re-elected to serve a second term from April 2024.

Brief profiles of our Trustees

Mr David Bower, a chartered accountant

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

Mr David Bailey, a guitar teacher and retired company director

Mrs Rebecca Whitaker, a legal executive

Mrs Zoe Ayliff, a local business manager, resigned winter 2024

Mr Roy McKinney, A retired business adviser

Mr Mark Jones, a retired bank official

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

Mrs Sue Green, a retired local National Farmers Union Secretary



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, acted as Trust Manager, retiring from the Trust in September 2023. His role was taken on by trustee, David Bower on a voluntary basis.

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

Structure, Governance & Management

The Charity operates under the terms of the Trust Deed registered with the Charity Commission on the 4th November 2004, as amended on the 9th August 2005 and 4th September 2020. The Charity is administered by a board of Trustees. The Trust Deed gives the Trustees the power to adopt amendments thereto subject to Charity Commission Approval.

Objects of the Trust

(What we do)

“For the general benefit of the inhabitants of Bourne Lincolnshire to further such charitable purposes as the Trustees in their absolute discretion shall think fit and in particular, the Trustees shall make grants to local charitable organisations”



Mission Statement

(Our aims)

- To fulfil the aims of our benefactor for the general benefit of the townspeople of Bourne.
- To provide full accountability and transparency for our actions in the management of the Trust.
- To be pro-active in fulfilling our role as Trustees for the better management and expansion of the Trust.

Main Activity

(What we do)

We make 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. 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 makes grants for general Charitable Purposes in accordance with the objectives of the Trust. Applications for grants are made via a form, accompanied by supporting information proportionate to the amount of grant and size of organisation.

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 a number of organisations, including; Citizens Advice, South Kesteven District Council, Christians Against Poverty and the Bourne Corps of the Salvation Army in respect of the administration of the Small Hardship Grants programme.

Recruitment & Induction of Trustees

(How we find and train our members)

Trustees serve for a limited time commensurate with Charity Commission recommendations. The recruitment objective being to maintain a Trustee Board with a diversified membership having a wide range of skills and experience to enable and expand the work of the charity. Vacancies are advertised in the local press 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.

In addition to monthly Trust meetings we operate a number of sub committees and have an annual 'Strategy Day'. 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. In addition to the running of the Trust, the Trustees meet at Len Pick's graveside annually in Bourne Cemetery on the 29th of January when a short act of remembrance is held. Subsequently and 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)

Using Charity Commission guidelines, the Trustees have established the major risks that the Charity is exposed to. Policies are reviewed and updated to manage such risks. The risks relating to our investment portfolios, have been ameliorated by a policy of diversification and monitoring of performance in conjunction with our investment advisers.

To minimise risk associated with our grant making programme, an evaluation procedure is in place to ensure that a grant recipient complies with the terms and conditions attached to the award of a grant. There are policies for the review of applicant's management accounts generally accompanied by a visit and report to fellow trustees.

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.

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

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

Reserves Policy

(Strategic planning for a rainy day)

In 2019 the Trustees reviewed their Reserves Policy and accordingly simplified and reorganised their reserves into two reserves namely a **Capital reserve**, to be held at the value of the underlying investment assets used to generate revenue for the continued operation of the Trust, and a **Current reserve**, showing an accumulated over/underspend of the funds generated by the Trust's Capital reserve.

It was also recognised by the Trustees that although amounts should not be ordinarily drawn from the **Capital Reserve** to supplement any deficiencies of the **Current Reserve** balance, the Trust Deed does not restrict transfer from the Capital Reserve should it be so required.



Conflicts of Interest

(How we avoid them)

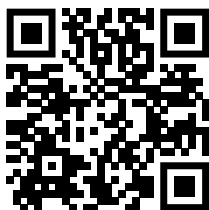
Conflicts of Interest are an obvious risk for the Trust as all trustees are local to the area of benefit. To mitigate this a policy is in place that requires each Trustee to give notice at the beginning of any meeting of any potential conflict. Such notice is recorded in the minutes of the meeting and 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.

Trustee Training

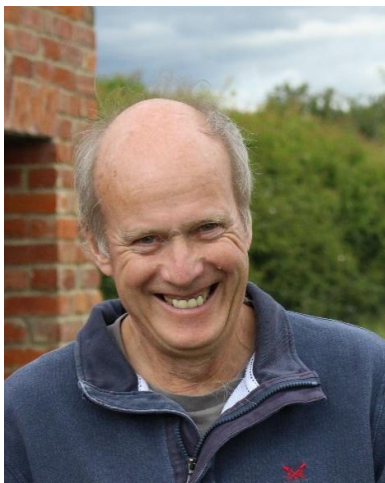
(How we keep up to date)

Upon induction, all members receive a briefing on their future role and current Trust policies. Ongoing training is undertaken in many ways including attendance, at seminars, online training courses and circulation of relevant papers eg Charity Commission publications and updates. Additionally, the annual Strategy Day is used as a focus for ongoing trustee development and training.

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



Chairman's Report



The trust has seen some significant changes in the last year, the most significant being that our long serving Trust Manager, Adrian Smith, retired in October 2023 due to ill health.

Very sadly, as we were compiling this report, Adrian passed away. He will be greatly missed. Whilst this report references the period April 2023 – March 2024, I have included his obituary – see next page.

On a personal level, as well as his role in the Trust, I will miss his sense of humour and use of the English language.

The role of Trust Manager was taken on by our trustee, David Bower. I would like to thank David for volunteering for this role and for his professionalism in carrying it out.

The Len Pick Trust Facebook page provides updates on the work of the Trust and is now firmly established. We have also now completed the new website, which provides more information about the work of the Trust, as well as access to the annual reports and the grant application forms. Thanks go to our trustee, Matt Bostock for his hard work in this area.

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. This Spring saw another two barn owls successfully reared.

The strapline of the Len Pick Trust is 'Grants for the Benefit of Bourne' we believe that all of the grants we have made will benefit the people of Bourne. Each year we give grants to new and established groups in the area.

Some of the highlights over this past year, include helping the Bourne Rugby Club kick start their refurbishment project, providing an outside play area for Elsea Park Church of England Academy and helping a new group, Bourne2Shine set up a club for parents and siblings of children with special needs.

Amongst many other projects, we have also been pleased to be involved with Bourne United Charities and Bourne Town Council in enabling Citizens' Advice to continue to offer a service in Wake House for two days a week.

Thank you for reading this report, we really hope you find it informative, and if you are part of an organisation in need of a 'grant for the benefit of Bourne' then please read the terms on our website and make contact with us

David Bailey
Chair of the Trustees



Adrian Smith



The Len Pick Trust was deeply saddened to learn that Adrian Smith, our former Trust Manager, passed away on Wednesday, 18th September 2024.

Adrian was a Founding Trustee, and then went on to serve as Trust Manager until his retirement last October. He was well respected within the community, and we know that many people will have benefitted from Adrian's boundless enthusiasm and dedication to town life.

The Len Pick Trust has supported hundreds of community projects and organisations since its inception in 2006, and great credit must be given to Adrian for his stewardship and guidance of the Trust which has enabled it to support the community in this way.

Trustees join the local community in sending our deepest condolences to Adrian's family.



Achievements & Performance

(Our grant making activities – summarised)

Category	Grants Paid in 2023/24 (inc. previously allocated amounts)
Relief of poverty	£14,275.00
Schools and medical welfare	£11,770.00
Welfare of the elderly	£4,444.00
Sport	£36,750.00
Music and the arts	£2,000.00
Education	£25,800.00
Community	(£2,990)
Youth	£3,170.00
Memorial	£2,675.00
Total	£97,894.00

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

This report covers both grants paid in the year (some of which were commitments from the previous year), as well as commitments made during the year.

Relief of Poverty

a) Schools Grant Scheme

We continue to provide grants to the local schools to support those who may be disadvantaged, for example in attendance of school trips, provision of uniform or equipment needs. The grant to the individual is at the full discretion of the relevant Head Teacher and another staff member.

b) Small Hardship Grants Scheme

Although the Trust does not give grants to individuals, we are aware of cases of severe need within our area of benefit, where assistance is not available from statutory sources. The Trust's maximum grant during the year was £500.00 (Five hundred pounds); this amount is discretionary and not automatic. We do not make out cheques to individuals. Applications are submitted by approved partnership agencies with appropriate recommendations and then evaluated by the trust manager. Payment is either made to the recommending agency or directly to a nominated supplier as appropriate. During the financial year we made a total of 22 grants totalling £4,444. In addition a commitment was also made to CAP in support of their work on helping people get out of insurmountable debt problems.

Social & Medical Welfare

A new art pop up group for over 55s has started in Wake House which were pleased to support. We also supported two groups who are not based in our area, but who support people who live in our area, by providing palliative care. The Sue Ryder charity and The Butterfly Hospice, for their butterfly release in The Jubilee Gardens. Expenditure under this category for the year amounted to £11,700.00,



Sport

Len Pick was very keen on the support of local sports, so it is good to support some old and new local sports groups.

Bourne Outdoor pool this year suffered severe weather damage to their offices and shop. Both had been in need of an upgrade and we were particularly pleased that our grant enabled a complete rebuild in time for the opening of the 2024 season.

Bourne Rugby Club have been expanding and needed to undertake a major upgrade of their clubhouse, this year, along with other sponsors, we were able to provide the balance of the grant which has enabled them to provide first class facilities for their minis, juniors and senior teams. Bourne Wheelers were given a grant to enable them to purchase signage for their local cycle races and we also provided a grant to enable The East Midlands Tornadoes to compete in their first ever national Netball event.

We have also made a commitment to support Bourne tennis club in the refurbishment of their clubhouse, which will hopefully happen in 2024.

Music & The Arts

Wake House is a very important asset to many groups who support the people of Bourne, so we were pleased to provide a grant for the provision of a modern CCTV system to support the safety of the Management as well as the many groups that operate from Wake House.

Education

Bourne Grammar School ran a careers and higher education fair which we were pleased to support.

We also provided a grant of £5,000 to enable the organising of the 2024 Sci Fest to take place. This is a bi-annual week-long science festival in local schools which culminates in a series of well supported presentations at Bourne Corn Exchange.

Our largest grant in this area was made to Elsea Park Church of England Primary Academy for a new outside play area. This is used as both a teaching and a play area throughout the year.

Community

We have again been involved with Bourne United Charities and Bourne Town Council in enabling Citizens' Advice to continue to offer a service in Wake House for two days a week.

Welfare of the elderly

Many elderly people find themselves living alone. Whilst they may be able to cope, as they lose friends and partners they can often become lonely. This year we were able to support two groups working in this area.

Age UK are running a new group out of Wake House and The Evergreen Care Trust have set up a new group of befrienders working in the Bourne area. Over £4,000 has been granted on these projects.



Youth/Young People

Three groups were given grants this year, at a total of £3,170.

Following the success of our previous grant it was good to continue our support of the excellent work done by the High Heritage church with a wide range of ages at The One-Hub in Bourne.

Bourne and District Girl Guides were given a grant for wet weather dining shelters for use at camps. I am sure that they have seen much use this year!

We were pleased to also support a new group, Bourne2Shine who provide support for parents and siblings of children with Special needs. They are able to provide experience and advice as well as introducing them to others with shared experiences.

Environmental

The owl tower continues to provide interest for a large number of online viewers as well as obviously providing a breeding solution for barn owls. Further upgrades were made to the camera and internet connection this year, although we are likely to need more investment in the future to provide a completely fault-free service.

What we have achieved during the year

The total amount of funds spent/allocated on direct charitable purposes during the year amounted to £97,984, across over 20 different organisations. No grant applications were deferred. Of course, some of the trustee's work must remain unsung for reasons of confidentiality.



Financial review of the year

(How our assets have performed during the year)

As a grant making charity, maintaining the value of our endowment in real terms over the economic cycle is of particular importance. The value of the investment portfolio at 31st March 2024 was £8,382,494, an increase of £848,261 from the value at 31st March 2023 of £7,534,233 due to recovering investment markets from uncertainty in the period to 31st March 2023.

Gross expenditure during the year amounted to £148,461 (£194,611 in 2022/2023), of which £98,716 (£132,330 in 2022/2023) was direct charitable expenditure.

The balance of £49,745 (£62,281 in 2022/2023) was on management & governance costs.

Total expenditure for the year equates to 1.62% of Total assets, or 1.74% of the investment fund at year end.

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, to a charitable trust for the benefit of the townspeople of Bourne. With assets of over £8 million and having issued grants totalling significantly over £1,000,000.00 made to a wide range of local causes 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)

We will continue to seek opportunities of providing grants for the benefit of Bourne to groups who are well managed and can make a difference.

Our investment policy in 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 2023/24 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 charity trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

David Bailey

David Bailey (Oct 24, 2024 15:52 GMT+1)

D Bailey

Chair of the Trustees

Date: **24/10/2024**



Independent Auditor's Report

THE LEN PICK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEN PICK TRUST FOR THE YEAR ENDED 31 MARCH 2024

OPINION

We have audited the financial statements of The Len Pick Trust (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern.

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



THE LEN PICK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEN PICK TRUST FOR THE YEAR ENDED 31 MARCH 2024

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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



THE LEN PICK TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEN PICK TRUST FOR THE YEAR ENDED 31 MARCH 2024

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

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

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

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

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

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



THE LEN PICK TRUST

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEN PICK TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitings LLP.

WHITINGS LLP (Statutory Auditor)

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

Date: **24/10/2024**

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



Statement of Financial Activities

THE LEN PICK TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations		-	-	-	371
Investments	3	<u>167,785</u>	<u>-</u>	<u>167,785</u>	<u>136,980</u>
TOTAL INCOME AND ENDOWMENTS		<u>167,785</u>	<u>-</u>	<u>167,785</u>	<u>137,351</u>
EXPENDITURE ON:					
Charitable activities	6	<u>98,716</u>	<u>-</u>	<u>98,716</u>	<u>132,330</u>
Investment management	5	<u>12,109</u>	<u>-</u>	<u>12,109</u>	<u>11,782</u>
Management and delivery of purposes	4	<u>37,636</u>	<u>-</u>	<u>37,636</u>	<u>50,499</u>
TOTAL EXPENDITURE		<u>148,461</u>	<u>-</u>	<u>148,461</u>	<u>194,611</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		<u>19,324</u>	<u>-</u>	<u>19,324</u>	<u>(57,260)</u>
Net gains/(losses) on investments	13	<u>888,833</u>	<u>-</u>	<u>888,833</u>	<u>(361,985)</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		<u>908,157</u>	<u>-</u>	<u>908,157</u>	<u>(419,245)</u>
Transfers between funds	17	<u>(900,802)</u>	<u>900,802</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>7,355</u>	<u>900,802</u>	<u>908,157</u>	<u>(419,245)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>134,664</u>	<u>8,090,251</u>	<u>8,224,915</u>	<u>8,644,160</u>
TOTAL FUNDS CARRIED FORWARD	17	<u>142,019</u>	<u>8,991,053</u>	<u>9,133,072</u>	<u>8,224,915</u>

The notes on pages 21 - 32 form part of these financial statements.



Balance Sheet

THE LEN PICK TRUST					
BALANCE SHEET AS AT 31 MARCH 2024					
	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	11	134,090		143,199	
Investment property	12	455,000		455,000	
Listed investments	13	8,382,494		7,534,233	
Cash balance held in investment portfolio	13	153,559		101,018	
			9,125,143		8,233,450
CURRENT ASSETS					
Debtors	14	634		5,369	
Cash current account		8,934		22,208	
Cash deposit account		38,497		47,636	
Cash in hand		29		29	
		48,094		75,242	
CREDITORS: amounts falling due within one year	15	(40,165)		(83,777)	
NET CURRENT ASSETS LESS CURRENT LIABILITIES			7,929		(8,535)
NET ASSETS			9,133,072		8,224,915
CHARITY FUNDS					
Endowment funds	17	8,991,053		8,090,251	
Unrestricted funds	17	142,019		134,664	
TOTAL FUNDS			9,133,072		8,224,915

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

D Bailey – Chairman *David Bailey*
David Bailey (Oct 24, 2024)

Date: 24/10/2024

The notes on pages 21 to 32 form part of these accounts.



Notes to the Financial Statements

THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

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

1.2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published October 2019 – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

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

1.3 GOING CONCERN

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

1.4 INCOMING RESOURCES

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

Voluntary income is from donations and is recognised on a receipts basis.

Income from investments is included when receivable either by the Trust or within the investment fund.

1.5 FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

The endowment fund represents the balance received from the Estate of the late Mr T.L. Pick and it is the intention of the Trustees that this balance should be maintained to provide suitable levels of investment income to meet the Trusts charitable obligations.



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

1.6 RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs of both attracting voluntary income and the costs associated with its permitted trading activities of letting properties.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Grants payable are included on an accruals basis, where the grant is due to be paid to the benefactor once the qualifying conditions have been met. There is a right to recover grants given and not utilised in accordance with the agreed terms, and any recoveries will be included in the accounts when recovered.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity, including audit fees and costs associated with the AGM and similar board meetings.

1.7 FIXED ASSETS

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

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

1.8 INVESTMENT PROPERTY

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

1.9 INVESTMENTS

The Trust adopts a Total Returns Policy of a sum equivalent to 2% of the capital fund based on the value of the fund at the commencement of the previous financial period. This policy is adopted due to current economic conditions and the low investment returns currently being received. This policy is reviewed annually.

In accordance with the Charities SORP 2019, investments are stated in these accounts at their current market value. Investment gains and losses, whether realised or unrealised, are combined and presented as gains/(losses) on investments in the Statement of Financial Activities.



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

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

1.12 LIABILITIES AND PROVISIONS

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

1.13 FINANCIAL INSTRUMENTS

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



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

i. Useful economic lives and residual values of tangible assets

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

ii. Carrying value of investment properties

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



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rents from investment properties	11,891	11,891	10,628
Rents from office lets	855	855	250
Income from listed investments	154,078	154,078	126,177
Interest income	961	961	285
	167,785	167,785	136,980

In 2023 all of the investment income was to unrestricted funds.

4. MANAGEMENT AND DELIVERY OF CHARITY'S PURPOSE

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance	1,126	1,126	1,286
Sundries	9,267	9,267	11,750
Depreciation & loss on disposal	9,109	9,109	9,618
Management charges	13,434	13,434	23,267
Auditors' remuneration	4,700	4,700	4,578
	37,636	37,636	50,499

In 2023 all of the management and delivery costs were to unrestricted funds.



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. INVESTMENT MANAGEMENT

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Professional fees – investment advice	<u>12,109</u>	<u>12,109</u>	<u>11,782</u>

In 2023 all of the investment management fees was to unrestricted funds.

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

6. CHARITABLE ACTIVITIES

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	9	97,894	97,894	131,653
Charitable costs		822	822	677
		<u>98,716</u>	<u>98,716</u>	<u>132,330</u>

In 2023, all of the charitable activity expenditure was to unrestricted funds.

Charitable costs represent the ongoing management and upkeep of owl towers and their surroundings on land owned by the Trust.

7. TOTAL EXPENDITURE

	Note	Governance Costs 2024 £	Other Costs 2024 £	Total funds 2024 £	Total funds 2023 £
Management & delivery	4	5,130	32,506	37,636	50,499
Investment management	5	-	12,109	12,109	11,782
Charitable activities	6	-	98,716	98,716	132,330
		<u>5,130</u>	<u>143,331</u>	<u>148,461</u>	<u>194,611</u>



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration:			
Audit services	2,292	2,292	2,292
Other services	2,408	2,408	2,286
Trustee liability insurance	430	430	685
	<u>5,130</u>	<u>5,130</u>	<u>5,263</u>

9. GRANTS PAYABLE

Unrestricted grants to institutions:

	2024 £	2023 £
Relief of Poverty	14,275	18,679
Social and Medical Welfare	11,770	25,546
Welfare of the Elderly	4,444	500
Sport	36,750	55,744
Music and the Arts	2,000	1,320
Education	25,800	-
Community	(2,990)	24,724
Youth	3,170	3,700
Religion	-	1,440
Memorial	2,675	-
	<u>97,894</u>	<u>131,653</u>

10. STAFF COSTS

The average number of persons employed by the Charity during the year was nil (2023 - nil).

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



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
Cost			
At 1 April 2023	205,242	16,782	222,024
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	205,242	16,782	222,024
Depreciation			
At 1 April 2023	65,639	13,186	78,825
Charge for the year	8,210	899	9,109
Withdrawn on disposals	-	-	-
At 31 March 2024	73,849	14,085	87,934
Net book value			
At 31 March 2024	131,393	2,697	134,090
At 31 March 2023	139,603	3,596	143,199

12. INVESTMENT PROPERTY

	2024 £
Market Value	
At 1 April 2023	455,000
Revaluation	-
At 31 March 2024	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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. LISTED INVESTMENTS

	Endowment Funds £	Total £
At 1 April 2023	7,635,251	7,635,251
Additions/(withdrawals)	11,969	11,969
Net realised and unrealised gains/(losses)	888,833	888,833
At 31 March 2024	<u>8,536,053</u>	<u>8,536,053</u>

The fair value of listed investments is determined by reference to the quoted price at 31 March 2024. The fair value of investments comprise equities £8,382,494 (2023 - £7,534,233) and cash held within the portfolio of £153,559 (2023 - £101,018).

14. DEBTORS

	2024 £	2023 £
Investment income	<u>634</u>	<u>5,369</u>

15. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Grants payable	30,000	73,705
Accruals and deferred income	10,165	10,072
	<u>40,165</u>	<u>83,777</u>

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

16. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>8,991,053</u>	<u>8,090,251</u>

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



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains / (losses) £	Balance at 31 March 2023 £
General funds						
Unrestricted funds	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

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.



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance 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	(194,600)	-	(361,985)	8,224,915



THE LEN PICK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	143,199	-	143,199
Investment property	-	455,000	455,000
Listed investments	-	7,635,251	7,635,251
Current assets	(8,535)	-	(8,535)
Total	134,664	8,090,251	8,224,915

20. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

During the year no remuneration was paid to Trustees (2023 - nil).

During the year no expenses were reimbursed to any Trustee (2023 – nil).

There were no other related party transactions.

