

**PETER LATHOM'S CHARITY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

**Charity Registration Number: 228828**

**Advance Chartered Accountants  
71/73 Hoghton Street  
Southport  
PR9 0PR**

**PETER LATHOM'S CHARITY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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# PETER LATHOM'S CHARITY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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### REFERENCE AND ADMINISTRATION DETAILS

CHARITY NUMBER	228828
ADDRESS	The Clerk to the Trustees c/o Brighthouse Wolff 82 Sandy Lane Skelmersdale Lancashire WN8 8LQ
TRUSTEES	As detailed on pages 4 & 5
CLERK	Christine Aitken Solicitor Brighthouse Wolff
INDEPENDENT EXAMINER	R W Thompson FCCA Advance Chartered Accountants 71/73 Hoghton Street Southport Merseyside PR9 0PR
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
STOCKBROKERS/INVESTMENT MANAGERS	Rathbones Investment Management Ltd Port of Liverpool Buildings Pier Head Liverpool L3 1NW
INVESTMENTS MANAGERS	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **GOVERNING DOCUMENT**

Peter Lathom's Charity is a registered charity, number 228828. It was established by a Trust Deed dated 9 May 1902. The provisions of the scheme of the charity were last amended effective from 21 January 1974.

### **APPOINTMENT OF TRUSTEES**

The Trustees are as detailed on pages 4 and 5. Central Representative Trustees are appointed for four year terms, one from each of the twelve local bodies of trustees, one from Lancashire County Council & one from Manchester University. Central Co-optative Trustees are appointed for five year terms by resolution of the Central Trustees passed in special meeting, and also serve as Local Ex-officio Trustees, one for each of the twelve districts. Local Representative Trustees are appointed for four year terms by the appropriate Parish Council or equivalent body. Local Co-optative Trustees are appointed for five year terms by resolution of the Local Trustees concerned passed in special meeting.

### **ORGANISATION**

The full body of central trustees meet annually. Management of the charity's affairs is delegated to two committees - The Farm & Finance Committee and the Education Committee, also known as the Exhibitions Committee. The composition and terms of reference of these committees is ratified annually by the central trustees' body. The committees meet as required. During the year under review the Farm and Finance committee did not meet due to Covid restrictions. The Education Committee met once.

A proposed revision to the Scheme is still ongoing in consultation with the Charity Commissioners.

There are twelve local trustee bodies representing separate districts in the area of benefit. These local trustees each meet annually to determine the distribution of the funds appropriated to them under the scheme, although in the year under review several meetings were not able to proceed due to Covid restrictions.

### **OBJECTS AND ACTIVITIES**

The key objectives of the Charity are to provide financial assistance for the education and training of persons under the age of 25 years resident in the districts forming the area of benefit of the Charity, and in the application of income for the relief of persons in need, hardship or distress similarly resident within the said qualifying districts.

The scheme lays down formulae for distribution of the income between the above objectives resulting in various restricted income funds.

The Charity's capital is permanently endowed.

There have been no changes in the policies since the last report.

**PETER LATHOM'S CHARITY**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ACHIEVEMENTS AND PERFORMANCE**

The charity made the following distributions in accordance with the scheme:-

Due to the pandemic, no Exhibitions meetings were actually held; instead, agreements were made by email and telephone. Funds totalling £16,543 (representing income derived from 2019) were available for distribution. Grants totalling £9,190 were awarded to 16 schools.

In November 2020, a grant was approved for 4 individuals via the West Lancs Crisis Centre.

During the year, a Welfare grant of £750 was paid to Rainbow House, £600 was paid to the Birchwood Centre, and £50 to an individual.

Where possible, due to the pandemic, local meetings were held via internet meetings, phone calls and emails. The local trustees' bodies distributed £18,593 to institutions and £6,983 to qualifying individuals in the area of benefit following authorisation from the Chairman in consultation with the Clerk. The figure in the accounts is also shown net of donations received of £237 for Welch Whittle, Heskin & Wrightington in memory of Mr K Vincent, a former longstanding Central Trustee. This amount has been earmarked towards a bench in his name.

**FINANCIAL REVIEW**

The Charity's net incoming resources on the restricted income funds were £2,052 after distributions of £37,628. The endowed funds showed a net growth of £83,878 (2019: increase of £209,780) a 4.68% increase (2019: increase of 13.2%) on the previous year's value.

**RESERVES**

Grants/awards are made in the following year, at a series of meetings of the Central & Local Trustees' bodies. The charity normally expends all of its net income from the previous year on its objects, therefore the reserves at any year end generally represent the net income due for distribution in the following year.

**INVESTMENT POLICY**

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees, taking into account the income requirements of the charity, to pay current beneficiaries and to obtain capital growth for the benefit of future generations of beneficiaries. The trustees use CCLA and Rathbones Investment Management Ltd as investment advisors to the charity.

The Charity's Investments held with CCLA showed an increase of 5.42% (2019: increase of 15.8%) in capital value over the year with an income yield of 3.21% (2019: 3.72%). The funds held with Rathbones demonstrated an increase of 4.10% (2019: increase of 11.1%) capital growth and an income yield of 2.84% (2019: 3.66%). By way of comparison the FTSE 250 index fell by 6.38% over the same period.

## PETER LATHOM'S CHARITY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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#### CENTRAL CO-OPTATIVE TRUSTEES

(also serve as Local Ex-officio Trustees for the district indicated)

Mrs H Rosbotham	(Bickerstaffe)
Mrs E Sharrock	(Bispham & Mawdesley)
Cllr D Hardisty	(Burscough)
Mr J L McKie	(Croston)
Mrs S E Braithwaite	(Dalton & Parbold)
Cllr E Pope	(Newburgh & Lathom)
Mr D Snape (Vice Chairman)	(Ormskirk)
Mrs K Cummings	(Rufford)
Mr P W Scarisbrick	(Scarisbrick)
Mr C J Byron (Chairman)	(Skelmersdale)
Mrs E Doran	(Ulnes Walton & Eccleston)
Mr K Mather	(Welch Whittle, Heskin & Wrightington) (resigned in year)
Mr A Whittaker	(appointed in year)

#### CENTRAL REPRESENTATIVE TRUSTEES

(also serve as Local Trustees for the district indicated)

Mr J Mercer	(Bickerstaffe)
Mr R H Mallows	(Bispham & Mawdesley)
Cllr B Bailey	(Burscough)
Mrs K Almond	(Croston)
Cllr M Blake	(Dalton & Parbold)
Mrs J Peggs	(Newburgh & Lathom)
Mr A Owens	(Ormskirk)
Miss M Skinley	(Rufford)
Mr I Tinsley	(Scarisbrick)
Mr S Jones	(Skelmersdale)
Cllr M Miller	(Ulnes Walton & Eccleston)
Dr H Butler	(Welch Whittle, Heskin & Wrightington)
Awaiting appointment	Lancashire County Council Appointee
Mrs L Hayes	Manchester University Appointee

## PETER LATHOM'S CHARITY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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#### LOCAL REPRESENTATIVE/CO-OPTATIVE TRUSTEES

Bickerstaffe	Cllr B Shufflebotham Mr P Wilcox
Bispham & Mawdesley	-
Burscough	Ms S Lamb
Croston	Mrs K Beatty Cllr G Stubbs
Dalton & Parbold	Cllr G Rainford Ms S Carruthers Cllr A Coren (appointed in year)
Newburgh & Lathom	Mrs J Citarella
Ormskirk	Cllr N Delaney Cllr A Yates
Rufford	Miss A Croft
Scarisbrick	Mrs J Marshall Mr W J Cropper
Skelmersdale	Mr P Cotterill Cllr S Gregson (appointed in year)
Ulnes Walton & Eccleston	Mrs P Sloan Mr H J Sloan Cllr D Bonney (appointed in year)
Welch Whittle, Heskin & Wrightington	Mr J L Hill Mr A Whittaker Cllr R Critchley
Signed on behalf of the Trustees	

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C Byron (Chairman of Trustees)

27 April 2021

## **PETER LATHOM'S CHARITY**

### **Independent examiner's report to the Trustees of Peter Lathom's Charity**

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#### **Independent examiner's report to the trustees of Peter Lathom's Charity**

I report to the charity trustees on my examination of the accounts of Peter Lathom's Charity for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

R.W. Thompson FCCA  
Advance Chartered Accountants  
71/73 Hoghton Street  
Southport  
PR9 0PR

27 April 2021



PETER LATHOM'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Notes	Restricted Income Funds (Note 2)	Permanent Endowment Funds	Total Funds 2020	Total Funds 2019
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
<b>Investment income</b>					
COIF		32,283		32,283	32,304
Rathbones		20,307		20,307	23,524
Bank interest		49		49	94
Farm land rent		1,000		1,000	1,000
<b>Total incoming resources</b>		<b>53,639</b>	<b>-</b>	<b>53,639</b>	<b>56,922</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
<b>Investment management costs</b>					
Insurance		419		419	421
Investment managers fees			5,670	5,670	5,687
		<b>419</b>	<b>5,670</b>	<b>6,089</b>	<b>6,108</b>
<b>Charitable activities</b>					
Local trustees' distributions		25,038		25,038	23,587
Central trustees' grants & donations					
Welfare distributions to institutions	2	1,400		1,400	2,660
Grants to local schools		9,190		9,190	11,640
Education grants to individual students		2,000		2,000	2,500
		<b>37,628</b>	<b>0</b>	<b>37,628</b>	<b>40,387</b>
<b>Governance costs</b>					
Clerks' fees (incl disbursements)		9,455		9,455	9,372
Accountancy & independent examination		3,330		3,330	3,150
Sundries (incl Trustees' meetings)		755		755	911
		<b>13,540</b>	<b>0</b>	<b>13,540</b>	<b>13,433</b>
<b>Total resources expended</b>		<b>51,587</b>	<b>5,670</b>	<b>57,257</b>	<b>59,928</b>
<b>Net incoming/(outgoing) resources before other recognised gains &amp; losses</b>		<b>2,052</b>	<b>(5,670)</b>	<b>(3,618)</b>	<b>(3,006)</b>
<b>Other recognised gains &amp; losses</b>					
Realised gain on investments			(19,783)	(19,783)	8,691
Unrealised (loss)/gain on revaluation of investments	4		109,331	109,331	206,776
<b>Net movement in funds</b>		<b>2,052</b>	<b>83,878</b>	<b>85,930</b>	<b>212,461</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>64,628</b>	<b>1,791,261</b>	<b>1,855,889</b>	<b>1,643,428</b>
<b>Total funds carried forward</b>		<b>66,680</b>	<b>1,875,139</b>	<b>1,941,819</b>	<b>1,855,889</b>

**PETER LATHOM'S CHARITY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Investments			
Freehold land	5	73,625	73,625
Other investments	6	1,805,249	1,721,371
<b>Total fixed assets</b>		<b>1,878,874</b>	<b>1,794,996</b>
<b>Current Assets</b>			
Cash at bank		66,949	64,707
<b>Total current assets</b>		<b>66,949</b>	<b>64,707</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	7	(4,004)	(3,814)
<b>Net current assets</b>		<b>62,945</b>	<b>60,893</b>
<b>Net assets</b>		<b>1,941,819</b>	<b>1,855,889</b>
		=====	=====
<b>The Funds of the charity</b>	<b>8</b>		
Endowment fund		1,875,139	1,791,261
Restricted income funds:			
Estate of mixed account (Incl. local Trustees' funds)		44,287	44,100
Welfare fund		4,569	3,985
Lathom educational foundation		17,824	16,543
		<b>66,680</b>	<b>64,628</b>
		<b>1,941,819</b>	<b>1,855,889</b>
		=====	=====

The trustees approved the financial statements on 27 April 2021

Signed on behalf of the trustees by:

**C Byron**

**Chairman of Trustees**

The accounting policies and notes on pages 9 to 12 form an integral part of these financial statements.

# PETER LATHOM'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies

##### Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019). The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### Income & expenditure recognition

Income is accounted for in the accounting period in which it is receivable. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

##### Fixed asset investments

Fixed asset investments are stated at market value, unrealised gains or losses arising on the change in market value during the year are included in the Statement of Financial Activities.

#### 2. Analysis of Income Funds

	Estate or Mixed Account	Lathom Educational Foundation	Welfare Fund	Total
Income	53,639	0	0	53,639
Investment management costs	(419)			(419)
Charitable activities	(25,038)	(11,190)	(1,400)	(37,628)
Governance costs	(13,540)			(13,540)
Net Income	14,642	(11,190)	(1,400)	2,052
Transfers between funds	(14,455)	12,471	1,984	-
Funds b/fwd	44,100	16,543	3,985	64,628
Funds c/fwd	44,287	17,824	4,569	66,680
	=====	=====	=====	=====

Distributions are made from the various income funds in October/November of the following year.

The Estate or Mixed Account represents the residue of monies after transfers to other funds, in accordance with the charity's scheme, and is distributable by the twelve local bodies of trustees in their respective districts, amongst those who are in need, hardship or distress. During the year grants were made to individuals totalling £6,983 and institutions in the areas of benefit totalling £18,593.

# PETER LATHOM'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

The **Lathom Educational Foundation** represents the income of the charity which under the scheme is applicable to promoting the education of persons under the age of 25, in need of assistance and resident in the districts forming the area of benefit of the Charity. Distributions were made by way of payments of £2,000 to 4 individuals and 19 schools amounting to £9,190.

The **Welfare Fund** represents income which under the scheme is distributable by the central trustees amongst those in need hardship or distress in the districts forming the charity's area of benefit. During the year, grants totalling £1,400 were paid out.

3. No remuneration or re-imbursement of expenses was paid or payable out of the funds of the Charity to any trustee or any person connected with any of them.

4. **Unrealised gain and (losses)**

	2020 £	2019 £
Other Investments	109,331	206,776
	<u>109,331</u>	<u>206,776</u>
	=====	=====
5. <b>Freehold land and buildings</b>	2020 £	2019 £
Charity Farm Land	73,625	73,625
	<u>73,625</u>	<u>73,625</u>
	=====	=====

The Charity owns 14.73 acres of agricultural land and this has been valued in the Balance Sheet at £73,625 by the Trustees in 2010. The trustees still consider this to be a reasonable valuation.

6. <b>Other Investments</b>	<b>Charities Official Investment Fund</b>	<b>Rathbones Portfolio</b>	<b>Total</b>
	£	£	£
Market value as at 31 December 2019	1,005,185	716,186	1,721,371
Additions		105,261	105,261
Disposal proceeds		(101,118)	(101,118)
Net cash movement		(9,813)	(9,813)
Realised (loss)		(19,783)	(19,783)
Unrealised profit	54,513	54,818	109,331
Market value as at 31 December 2020	<u>1,059,698</u>	<u>745,551</u>	<u>1,805,249</u>
	=====	=====	=====
Cost as at 31 December 2020	144,415	577,474	721,889
	=====	=====	=====

The Charities Official Investment Fund investment comprises Charities Investment Fund £978,574 (2019 £919,750) and Charities Property Fund £81,124 (2019 £85,435).

Other investments represent shares and securities listed on recognised UK and foreign stock exchanges.

PETER LATHOM'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7. Creditors: amounts falling due within one year	2020 £	2019 £
Accruals	4,004	3,814
	<u>4,004</u>	<u>3,814</u>
	=====	=====

8. Analysis of Net Assets by Fund

	Restricted Income Funds £	Permanent Endowment £	Total £
Fixed Asset Investment		1,878,874	1,878,874
Net Current Assets	66,680	(3,735)	62,945
	<u>66,680</u>	<u>1,875,139</u>	<u>1,941,819</u>
	=====	=====	=====

Peter Lathom's Charity

Local Trustees' Accounts & Distributions

Year Ended 31 December 2020

	<u>Bickerstaffe</u>	<u>Bispham</u>	<u>Burscough</u>	<u>Croston</u>	<u>Dalton &amp; Parbold</u>	<u>Newburgh &amp; Lathom</u>	<u>Ormskirk</u>	<u>Rufford</u>	<u>Scarisbrick</u>	<u>Skelmersdale</u>	<u>Ulnes Walton &amp; Eccleston</u>	<u>Welch Whittle Heskin &amp; Wrightington</u>	<u>Total</u>
<b>Transfer from Central Trustees</b>													
(from 2019 Income)	1,763.29	1,776.61	2,782.12	1,874.26	1,773.69	2,367.62	4,225.41	1,786.57	2,059.61	2,720.90	2,005.32	2,243.60	27,379.00
	<u>1,763.29</u>	<u>1,776.61</u>	<u>2,782.12</u>	<u>1,874.26</u>	<u>1,773.69</u>	<u>2,367.62</u>	<u>4,225.41</u>	<u>1,786.57</u>	<u>2,059.61</u>	<u>2,720.90</u>	<u>2,005.32</u>	<u>2,243.60</u>	<u>27,379.00</u>
<b>Charitable Distributions</b>													
Institutional Grants	3,560.00	0.00	500.00	0.00	1,773.69	2,703.82	3,200.00	986.57	2,061.97	2,000.00	0.00	1,910.91	18,696.96
Payments to Individuals	50.00	0.00	50.00	0.00	0.00	0.00	500.00	1,400.00	60.00	850.00	2,862.40	1,210.95	6,983.35
Donation in memory of Mr Vincent						(237.50)							
Grants Returned from Previous Year					(100.00)			(66.66)				(104.00)	(270.66)
Grants Returned from Current Year									(30.00)			(104.00)	(134.00)
<b>Total Expenditure</b>	<u>3,610.00</u>	<u>0.00</u>	<u>550.00</u>	<u>0.00</u>	<u>1,673.69</u>	<u>2,466.32</u>	<u>3,700.00</u>	<u>2,319.91</u>	<u>2,091.97</u>	<u>2,850.00</u>	<u>2,862.40</u>	<u>2,913.86</u>	<u>25,038.15</u>
<b>Net</b>	(1,846.71)	1,776.61	2,232.12	1,874.26	100.00	(98.70)	525.41	(533.34)	(32.36)	(129.10)	(857.08)	(670.26)	2,340.85
<b>Balance B/fwd 1.1.20</b>	1,867.34	591.51	3,956.94	205.69	0.00	859.14	3,723.33	830.93	60.00	1,927.85	1,275.24	1,422.25	16,720.22
<b>Balance C/fwd 31.12.20</b>	<u>20.63</u>	<u>2,368.12</u>	<u>6,189.06</u>	<u>2,079.95</u>	<u>100.00</u>	<u>760.44</u>	<u>4,248.74</u>	<u>297.59</u>	<u>27.64</u>	<u>1,798.75</u>	<u>418.16</u>	<u>751.99</u>	<u>19,061.07</u>
<b>Transfer Due in respect of 2020 Income</b>	1,624.57	1,636.84	2,563.24	1,726.81	1,634.15	2,181.35	3,892.96	1,646.02	1,897.59	2,506.82	1,847.56	2,067.09	25,225.00
<b>Distributions Due Autumn 2021</b>	<u>1,645.20</u>	<u>4,004.96</u>	<u>8,752.30</u>	<u>3,806.76</u>	<u>1,734.15</u>	<u>2,941.79</u>	<u>8,141.70</u>	<u>1,943.61</u>	<u>1,925.23</u>	<u>4,305.57</u>	<u>2,265.72</u>	<u>2,819.08</u>	<u>44,286.07</u>