

**PETER LATHOM'S CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

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 2021

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PETER LATHOM'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NUMBER	228828
ADDRESS	The Clerk to the Trustees c/o 71/73 Hoghton Street Southport PR9 0PR
TRUSTEES	As detailed on pages 4 & 5
CLERK	Mrs K R Thompson Solicitor
INDEPENDENT EXAMINER	J Tobin 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

PETER LATHOM'S CHARITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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 2021

ACHIEVEMENTS AND PERFORMANCE

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

The Exhibitions committee managed to meet twice during the year. At the meeting held in October the clerk reported that funds totalling £16,824 (representing income derived from 2020) were available for distribution. This was after the payments of £500 to the Rainbow Hub and Sporting Challenge. At the meeting held in December (on zoom), 18 grants to schools were agreed on totalling £13,786, leaving reserves of £3,038.

During the year, a Welfare grant of £500 was paid to Rainbow House, £1,000 was paid to West Lancs Crisis Centre, £500 was paid to Sporting Challenge, £500 to Community Lives Matter and £250 to an individual.

All the local trustee districts managed to meet during the year, although most were still on zoom. The local trustees' bodies distributed £22,445 to institutions and £3,861 to qualifying individuals in the area of benefit.

FINANCIAL REVIEW

The Charity's net outgoing resources on the restricted income funds were £2,185 after distributions of £43,479. The endowed funds showed a net growth of £239,787 (2020: increase of £83,878) a 12.78% increase (2020: increase of 4.68%) 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 14.19% (2020: increase of 5.42%) in capital value over the year with an income yield of 3.09% (2020: 3.21%). The funds held with Rathbones demonstrated an increase of 11.99% (2020: increase of 4.10%) capital growth and an income yield of 2.95% (2020: 2.84%). By way of comparison the FTSE 250 index increased by 14.6% over the same period.

PETER LATHOM'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

CENTRAL CO-OPTATIVE TRUSTEES

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

Mrs H Rosbotham	(Bickerstaffe)
Mrs E Sharrock	(Bispham & Mawdesley) (resigned in year)
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) (resigned in year)
Mr C J Byron (Chairman)	(Skelmersdale)
Mrs E Doran	(Ulnes Walton & Ecclestone)
Mr A Whittaker	(Welch Whittle, Heskin & Wrightington)

CENTRAL REPRESENTATIVE TRUSTEES

(also serve as Local Trustees for the district indicated)

Mr J Mercer	(Bickerstaffe) (term expired 22.10.21)
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 & Ecclestone)
Dr H Butler	(Welch Whittle, Heskin & Wrightington) (resigned in year)
Cllr R Critchley	(Welch Whittle, Heskin & Wrightington) (appointed in year)
Cllr R Bailey	Lancashire County Council Appointee
Ms L Molyneux	Manchester University Appointee

PETER LATHOM'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

LOCAL REPRESENTATIVE/CO-OPTATIVE TRUSTEES

Bickerstaffe	Cllr B Shufflebotham Mr P Wilcox
Bispham & Mawdesley	Mrs Janine Clayton (appointed in year)
Burscough	Mrs S Lamb Cllr D Moss (appointed in year)
Croston	Mrs K Beatty Cllr G Stubbs
Dalton & Parbold	Cllr G Rainford Ms S Carruthers Cllr A Coren
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
Ulnes Walton & Eccleston	Mrs P Sloan Mr H J Sloan Cllr D Bonney
Welch Whittle, Heskin & Wrightington	Mr J L Hill Cllr F Johnson (appointed in year)

Signed on behalf of the Trustees

.....
C Byron (Chairman of Trustees)

1 March 2022

PETER LATHOM'S CHARITY

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

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 2021.

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.

J Tobin FCCA
Advance Chartered Accountants
71/73 Hoghton Street
Southport
PR9 0PR

1 March 2022

PETER LATHOM'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Notes	Restricted Income Funds (Note 2)	Permanent Endowment Funds	Total Funds 2021	Total Funds 2020
Incoming resources					
Incoming resources from generated funds					
Investment income					
COIF		32,755		32,755	32,283
Rathbones		21,962		21,962	20,307
Bank interest		8		8	49
Farm land rent		1,000		1,000	1,000
Total incoming resources		55,725	-	55,725	53,639
Resources expended					
Costs of generating funds					
Investment management costs					
Insurance		419		419	419
Investment managers fees			6,505	6,505	5,670
		419	6,505	6,924	6,089
Charitable activities					
Local trustees' distributions		25,943		25,943	25,038
Central trustees' grants & donations					
Welfare distributions to institutions	2	2,750		2,750	1,400
Grants to local schools		13,786		13,786	9,190
Other approved Education grants		1,000		1,000	2,000
		43,479	-	43,479	37,628
Governance costs					
Clerks' fees (incl disbursements)		10,487		10,487	9,455
Accountancy & independent examination		3,240		3,240	3,330
Sundries (incl Trustees' meetings)		285		285	755
		14,012	0	14,012	13,540
Total resources expended		57,910	6,505	64,415	57,257
Net incoming/(outgoing) resources before other recognised gains & losses		(2,185)	(6,505)	(8,690)	(3,618)
Other recognised gains & losses					
Realised gain on investments			8,901	8,901	(19,783)
Unrealised (loss)/gain on revaluation of investments	4		237,391	237,391	109,331
Net movement in funds		(2,185)	239,787	237,602	85,930
Reconciliation of funds					
Total funds brought forward		66,680	1,875,139	1,941,819	1,855,889
Total funds carried forward		64,495	2,114,926	2,179,421	1,941,819

PETER LATHOM'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments			
Freehold land	5	73,625	73,625
Other investments	6	2,045,036	1,805,249
Total fixed assets		2,118,661	1,878,874
Current Assets			
Cash at bank		64,764	66,949
Total current assets		64,764	66,949
Liabilities			
Creditors: Amounts falling due within one year	7	(4,004)	(4,004)
Net current assets		60,760	62,945
Net assets		2,179,421	1,941,819
		=====	=====
The Funds of the charity	8		
Endowment fund		2,114,926	1,875,139
Restricted income funds:			
Estate of mixed account (Incl. local Trustees' funds)		44,595	44,287
Welfare fund		3,884	4,569
Lathom educational foundation		16,016	17,824
		64,495	66,680
		2,179,421	1,941,819
		=====	=====

The trustees approved the financial statements on 1 March 2022

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 2021

1. Accounting policies

Basis of accounting

The financial statements of the charity, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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	55,725	0	0	55,725
Investment management costs	(419)			(419)
Charitable activities	(25,943)	(14,786)	(2,750)	(43,479)
Governance costs	(14,012)			(14,012)
Net Income	15,351	(14,786)	(2,750)	(2,185)
Transfers between funds	(15,043)	12,978	2,065	-
Funds b/fwd	44,287	17,824	4,569	66,680
Funds c/fwd	44,595	16,016	3,884	64,495
	=====	=====	=====	=====

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 £3,861 and institutions in the areas of benefit totalling £22,445.

PETER LATHOM'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 £500 each to 2 local groups and to 18 schools totalling £13,786

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 £2,750 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)

	2021 £	2020 £
Other Investments	237,391	109,331
	<u>237,931</u>	<u>109,331</u>
	=====	=====
	2021 £	2020 £
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. Other Investments	Charities Official Investment Fund £	Rathbones Portfolio £	Total £
Market value as at 31 December 2020	1,059,698	745,551	1,805,249
Additions		79,476	79,476
Disposal proceeds		(105,753)	(105,753)
Net cash movement		19,772	19,772
Realised profit		8,901	8,901
Unrealised profit	150,371	87,020	237,391
	<u>1,210,069</u>	<u>834,967</u>	<u>2,045,036</u>
	=====	=====	=====
Market value as at 31 December 2021	1,210,069	834,967	2,045,036
	<u>144,415</u>	<u>719,478</u>	<u>863,893</u>
	=====	=====	=====
Cost as at 31 December 2021	144,415	719,478	863,893
	<u>144,415</u>	<u>719,478</u>	<u>863,893</u>
	=====	=====	=====

The Charities Official Investment Fund investment comprises Charities Investment Fund £1,117,390 (2020 £978,574) and Charities Property Fund £92,679 (2020 £81,124).

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 2021

7.	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals	4,004	4,004
		<u>4,004</u>	<u>4,004</u>
		=====	=====

8. **Analysis of Net Assets by Fund**

	Restricted Income Funds £	Permanent Endowment £	Total £
Fixed Asset Investment		2,118,661	2,118,661
Net Current Assets	64,495	(3,735)	60,760
	<u>64,495</u>	<u>2,114,926</u>	<u>2,179,421</u>
	=====	=====	=====

Peter Lathom's Charity

Local Trustees' Accounts & Distributions

Year Ended 31 December 2021

	<u>Bickerstaffe</u>	<u>Bispham & Mawdesley</u>	<u>Burscough</u>	<u>Croston</u>	<u>Dalton & Parbold</u>	<u>Newburgh & Lathom</u>	<u>Ormskirk</u>	<u>Rufford</u>	<u>Scarisbrick</u>	<u>Skelmersdale</u>	<u>Ulnes Walton & Eccleston</u>	<u>Welch Whittle Heskin &</u>	<u>Total</u>
Balance before 2020 Income Allocation	20.63	2,368.12	6,189.06	2,079.95	100.00	760.44	4,248.74	297.59	27.64	1,798.75	418.16	751.99	19,061.07
Transfer from Central Trustees (from 2020 Income)	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
Balance B/fwd 1.1.21	1,645.20	4,004.96	8,752.30	3,806.76	1,734.15	2,941.79	8,141.70	1,943.61	1,925.23	4,305.57	2,265.72	2,819.08	44,286.07
Charitable Distributions													
Institutional Grants	1,640.00	3,704.96	0.00	3,000.00	1,734.15	600.00	3,442.38	1,143.61	1,865.23	3,200.00	0.00	2,114.31	22,444.64
Payments to Individuals	25.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	30.00	1,000.00	1,301.71	704.77	3,861.48
Grants Returned from Previous Year	(25.00)										(337.70)		(362.70)
Grants Returned from Current Year													0.00
Total Expenditure	1,640.00	3,704.96	0.00	3,000.00	1,734.15	600.00	3,442.38	1,943.61	1,895.23	4,200.00	964.01	2,819.08	25,943.42
Net	5.20	300.00	8,752.30	806.76	0.00	2,341.79	4,699.32	0.00	30.00	105.57	1,301.71	0.00	18,342.65
Allocation in respect of 2021 Income	1,690.66	1,703.42	2,667.50	1,797.06	1,700.62	2,270.07	4,051.31	1,712.96	1,974.76	2,608.78	1,922.70	2,151.16	26,251.00
Balance C/Fwd Comprising Distributions Due Autumn 2022	1,695.86	2,003.42	11,419.80	2,603.82	1,700.62	4,611.86	8,750.63	1,712.96	2,004.76	2,714.35	3,224.41	2,151.16	44,593.65