

**PETER LATHOM'S CHARITY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

**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 2022**

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**Page**

1 - 5	Trustees' Annual Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9 - 11	Notes to the Financial Statements
12	Local Trustees' Accounts & Distributions

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
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 2022**

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**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 Farms & Finance Committee met three times & the Education Committee met twice.

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.

### **ACHIEVEMENTS AND PERFORMANCE**

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

The Exhibitions committee met twice during the year. At the meeting held in June the clerk reported that funds totalling £16,016 (representing income derived from 2021) were available for distribution. An award of £990 was agreed for a disabled 4 year old, together with 4 payments of £750 to students at Ormskirk 6<sup>th</sup> form and 3 payments of £500 to Birchwood individuals. A payment of £500 was also paid to Sporting Challenge. At the meeting held in November 16 grants to schools totalling £10,017 were agreed on, leaving a reserve of £9.

During the year, a Welfare grant of £1,576 was paid to Rainbow Hub for a special needs buggy, £500 was paid to Sporting Challenge and £368 was paid for throws to be handed out to individuals in need.

All the local trustee districts managed to meet during the year, although most were on zoom. The local trustees' bodies distributed £18,642 to institutions and £5,190 to qualifying individuals in the area of benefit.

### **FINANCIAL REVIEW**

The Charity's net incoming resources on the restricted income funds were £3,307 after distributions of £41,503. The endowed funds showed a net reduction of £229,161 (2021: increase of £239,787) a 12.15% decrease (2021: increase of 12.78%) 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 a decrease of 11.65% (2021: increase of 14.19%) in capital value over the year with an income yield of 2.78% (2021: 3.09%). The funds held with Rathbones demonstrated a decrease of 10.56 % (2021: increase of 11.99%) and an income yield of 2.66% (2021: 2.95%). By way of comparison the FTSE 250 index decreased by 19.7% over the same period.

## PETER LATHOM'S CHARITY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

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#### CENTRAL CO-OPTATIVE TRUSTEES

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

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

#### CENTRAL REPRESENTATIVE TRUSTEES

(also serve as Local Trustees for the district indicated)

	(Bickerstaffe)
Mr R H Mallows	(Bispham & Mawdesley) (resigned in year)
Mrs J Clayton	(Bispham & Mawdesley) (appointed in year)
Cllr B Bailey	(Burscough)
Mrs K Beatty	(Croston) (appointed in year)
Cllr M Blake	(Dalton & Parbold)
Mrs J Peggs	(Newburgh & Lathom)
Mr A Owens	(Ormskirk)
Miss M Skinley	(Rufford)
Cllr J Marshall	(Scarisbrick) (appointed in year)
Mr P Cotterill	(Skelmersdale) (appointed in year)
Cllr M Miller	(Ulnes Walton & Eccleston)
Cllr R Critchley	(Welch Whittle, Heskin & Wrightington)
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 2022 (continued)

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#### LOCAL REPRESENTATIVE/CO-OPTATIVE TRUSTEES

Bickerstaffe	Mr P Wilcox Cllr A Draper (appointed in year)
Bispham & Mawdesley	Cllr G Greene (appointed in year)
Burscough	Mrs S Lamb Cllr D Moss
Croston	Cllr G Stubbs Mrs C Procter (appointed in year)
Dalton & Parbold	Cllr G Rainford Ms S Carruthers Cllr A Coren
Newburgh & Lathom	Mrs J Citarella (died in year) Cllr P Atty (appointed in year)
Ormskirk	Cllr N Delaney (resigned in year) Cllr A Yates Cllr G Owen (appointed in year)
Rufford	Miss A Croft Mrs J Caunce (appointed in year)
Scarisbrick	Mr W J Cropper Cllr S Brake (appointed in year)
Skelmersdale	Cllr S Gregson Mr P McConnell (appointed in year)
Ulnes Walton & Eccleston	Mrs P Sloan Mr H J Sloan Cllr D Bonney
Welch Whittle, Heskin & Wrightington	Mr J L Hill Cllr F Johnson
Signed on behalf of the Trustees	

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C Byron (Chairman of Trustees)

21 February 2023

## **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 2022.

#### **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

21 February 2023



PETER LATHOM'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Notes	Restricted Income Funds (Note 2)	Permanent Endowment Funds	Total Funds 2022	Total Funds 2021
Incoming resources					
Incoming resources from generated funds					
Investment income					
COIF		33,590		33,590	32,755
Rathbones		22,217		22,217	21,962
Bank interest		271		271	8
Farm land rent		1,000		1,000	1,000
<b>Total incoming resources</b>		<b>57,078</b>	<b>-</b>	<b>57,078</b>	<b>55,725</b>
Resources expended					
Costs of generating funds					
Investment management costs					
Insurance		420		420	419
Investment managers fees			6,550	6,550	6,505
		<b>420</b>	<b>6,550</b>	<b>6,970</b>	<b>6,924</b>
Charitable activities					
Local trustees' distributions		23,052		23,052	25,943
Central trustees' grants & donations					
Welfare distributions to institutions	2	2,444		2,444	2,750
Grants to local schools		10,017		10,017	13,786
Other approved Education grants		5,990		5,990	1,000
		<b>41,503</b>	<b>-</b>	<b>41,503</b>	<b>43,479</b>
Governance costs					
Clerks' fees (incl disbursements)		7,990		7,990	10,487
Accountancy & independent examination		3,240		3,240	3,240
Sundries (incl Trustees' meetings)		618		618	285
		<b>11,848</b>	<b>0</b>	<b>11,848</b>	<b>14,012</b>
<b>Total resources expended</b>		<b>53,771</b>	<b>6,550</b>	<b>60,321</b>	<b>64,415</b>
<b>Net incoming/(outgoing) resources before other recognised gains &amp; losses</b>		<b>3,307</b>	<b>(6,550)</b>	<b>(3,243)</b>	<b>(8,690)</b>
Other recognised gains & losses					
Realised (loss) / gain on investments			(6,229)	(6,229)	8,901
Unrealised (loss)/gain on revaluation of investments	4		(216,382)	(216,382)	237,391
<b>Net movement in funds</b>		<b>3,307</b>	<b>(229,161)</b>	<b>(225,854)</b>	<b>237,602</b>
Reconciliation of funds					
Total funds brought forward		64,495	2,114,926	2,179,421	1,941,819
<b>Total funds carried forward</b>		<b>67,802</b>	<b>1,885,765</b>	<b>1,953,567</b>	<b>2,179,421</b>

**PETER LATHOM'S CHARITY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed Assets</b>					
Investments					
Freehold land	5		73,625		73,625
Other investments	6		1,815,875		2,045,036
<b>Total fixed assets</b>			<u>1,889,500</u>		<u>2,118,661</u>
<b>Current Assets</b>					
Cash at bank			68,071		64,764
<b>Total current assets</b>			<u>68,071</u>		<u>64,764</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	7		(4,004)		(4,004)
<b>Net current assets</b>			<u>64,067</u>		<u>60,760</u>
<b>Net assets</b>			<u>1,953,567</u> =====		<u>2,179,421</u> =====
<b>The Funds of the charity</b>	8				
Endowment fund			1,885,765		2,114,926
Restricted income funds:					
Estate of mixed account (Incl. local Trustees' funds)			50,029		44,595
Welfare fund			3,681		3,884
Lathom educational foundation			14,092		16,016
			<u>67,802</u>		<u>64,495</u>
			<u>1,953,567</u> =====		<u>2,179,421</u> =====

The trustees approved the financial statements on 21 February 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	57,078	0	0	57,078
Insurance	(420)			(420)
Charitable activities	(23,052)	(16,007)	(2,444)	(41,503)
Governance costs	(11,848)			(11,848)
Net Income	21,758	(16,007)	(2,444)	3,307
Transfers between funds	(16,324)	14,083	2,241	-
Funds b/fwd	44,595	16,016	3,884	64,495
Funds c/fwd	50,029	14,092	3,681	67,802
	=====	=====	=====	=====

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 £5,190 and institutions in the areas of benefit totalling £18,642.

# PETER LATHOM'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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 totalling £5,490 to various individuals, £500 to a local group and to 16 schools totalling £10,017

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 £2,444 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)**

	2022 £	2021 £
Other Investments	(216,832)	237,391
	<u>(216,832)</u>	<u>237,391</u>
	=====	=====
5. <b>Freehold land and buildings</b>	2022 £	2021 £
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>	Charities Official Investment Fund £	Rathbones Portfolio £	Total £
Market value as at 31 December 2021	1,210,069	834,967	2,045,036
Additions		124,944	124,944
Disposal proceeds		(108,769)	(108,769)
Net cash movement		(22,725)	(22,725)
Realised loss		(6,229)	(6,229)
Unrealised loss	(140,968)	(75,414)	(216,382)
Market value as at 31 December 2022	<u>1,069,101</u>	<u>746,774</u>	<u>1,815,875</u>
	=====	=====	=====
Cost as at 31 December 2022	144,415	781,628	926,043
	=====	=====	=====

The Charities Official Investment Fund investment comprises Charities Investment Fund £987,457 (2021 £1,117,390) and Charities Property Fund £81,644 (2021 £92,679).

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 2022**

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7. Creditors: amounts falling due within one year	2022 £	2021 £
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		1,889,500	1,889,500
Net Current Assets	67,802	(3,735)	64,067
	<u>67,802</u> =====	<u>1,885,765</u> =====	<u>1,953,567</u> =====

Local Trustees' Accounts & Distributions

Year Ended 31 December 2022

	<u>Bickerstaffe</u>	<u>Bispham</u> <u>&amp; Mawdesley</u>	<u>Burscough</u>	<u>Croston</u>	<u>Dalton &amp; Parbold</u>	<u>Newburgh</u> <u>&amp; Lathom</u>	<u>Ormskirk</u>	<u>Rufford</u>	<u>Scarisbrick</u>	<u>Skelmersdale</u>	<u>Ulnes Walton</u> <u>&amp; Eccleston</u>	<u>Welch</u> <u>Whittle</u> <u>Heskin &amp;</u>	<u>Total</u>
Balance before 2021 Income Allocation	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
Transfer from Central Trustees (from 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 B/fwd 1.1.22	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
Charitable Distributions													
Institutional Grants	1,690.00	0.00	1,750.00	2,603.82	1,850.62	840.00	1,500.00	712.96	1,974.00	2,581.00	1,850.00	1,289.58	18,641.98
Payments to Individuals	0.00	2,501.28	300.00	0.00	0.00	0.00	0.00	600.00	30.00	0.00	1,358.50	400.00	5,189.78
Grants Returned from Previous Year		(529.28)										(100.00)	(779.28)
Grants Returned from Current Year													0.00
Total Expenditure	1,690.00	1,972.00	2,050.00	2,603.82	1,700.62	840.00	1,500.00	1,312.96	2,004.00	2,581.00	3,208.50	1,589.58	23,052.48
Net	5.86	31.42	9,369.80	0.00	0.00	3,771.86	7,250.63	400.00	0.76	133.35	15.91	561.58	21,541.17
Allocation in respect of 2022 Income	1,834.59	1,848.45	2,894.62	1,950.05	1,845.40	2,463.36	4,396.25	1,858.80	2,142.88	2,830.90	2,086.39	2,334.31	28,486.00
Balance C/Fwd Comprising Distributions Due Autumn 2023	1,840.45	1,879.87	12,264.42	1,950.05	1,845.40	6,235.22	11,646.88	2,258.80	2,143.64	2,964.25	2,102.30	2,895.89	50,027.17