

**PETER LATHOM'S CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

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 2023

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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

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 twice & 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 £14,092 (representing income derived from 2022) were available for distribution. Three payments totalling £1,750 were agreed to be made to local students. At the meeting held in November 18 grants to schools totalling £11,874 were agreed on, leaving a reserve of £468.

During the year, a Welfare grant of £500 was paid to Sporting Challenge.

All the local trustee districts managed to meet during the year, most were on zoom. The local trustees' bodies distributed £24,899 to institutions and £6,722 to qualifying individuals in the area of benefit.

FINANCIAL REVIEW

The Charity's net outgoing resources on the restricted income funds were £1,640 after distributions of £45,745. The endowed funds showed a net increase of £94,491 (2022: decrease of £229,161) a 4.77% increase (2022: decrease of 12.15%) 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 8.01% (2022: decrease of 11.65%) in capital value over the year with an income yield of 3.15% (2022: 2.78%). The funds held with Rathbones demonstrated an increase of 1.20% (2022: decrease of 10.56%) and an income yield of 3.04% (2022: 2.66%). By way of comparison the FTSE 250 index increased by 4.29% over the same period.

CENTRAL CO-OPTATIVE TRUSTEES

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

Mrs H Rosbotham	(Bickerstaffe)
Cllr G Green	(Bispham & Mawdesley)
Cllr D Hardisty	(Burscough)
Mrs K Almond	(Croston)
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)
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)

Cllr I Rigby (appointed in year)	(Bickerstaffe)
Mrs J Clayton	(Bispham & Mawdesley)
Cllr B Bailey	(Burscough)
Mrs K Beatty	(Croston)
Cllr M Blake	(Dalton & Parbold)
Mrs J Peggs	(Newburgh & Lathom)
Mr A Owens	(Ormskirk)
Miss M Skinley	(Rufford)
Cllr J Marshall	(Scarisbrick)
Mr P Cotterill	(Skelmersdale)
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

LOCAL REPRESENTATIVE/CO-OPTATIVE TRUSTEES

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

Signed on behalf of the Trustees

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

13 February 2024

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 2023.

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

13 February 2024

PETER LATHOM'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted Income Funds (Note 2)	Permanent Endowment Funds	Total Funds 2023	Total Funds 2022
Incoming resources					
Incoming resources from generated funds					
Investment income					
COIF		33,705		33,705	33,590
Rathbones		22,696		22,696	22,217
Bank interest		1,449		1,449	271
Farm land rent		1,000		1,000	1,000
Total incoming resources		58,850	-	58,850	57,078
Resources expended					
Costs of generating funds					
Investment management costs					
Insurance		500		500	420
Investment managers fees			6,202	6,202	6,550
		500	6,202	6,702	6,970
Charitable activities					
Local trustees' distributions		31,621		31,621	23,052
Central trustees' grants & donations					
Welfare distributions to institutions	2	500		500	2,444
Grants to local schools		11,874		11,874	10,017
Other approved Education grants		1,750		1,750	5,990
		45,745	-	45,745	41,503
Governance costs					
Clerks' fees (incl disbursements)		10,258		10,258	7,990
Accountancy & independent examination		3,240		3,240	3,240
Sundries (incl Trustees' meetings)		747		747	618
		14,245	0	14,245	11,848
Total resources expended		60,490	6,202	66,692	60,321
Net incoming/(outgoing) resources before other recognised gains & losses		(1,640)	(6,202)	(7,842)	(3,243)
Other recognised gains & losses					
Realised (loss) / gain on investments			(323)	(323)	(6,229)
Unrealised (loss)/gain on revaluation of investments	4		101,016	101,016	(216,382)
Net movement in funds		(1,640)	94,491	92,851	(225,854)
Reconciliation of funds					
Total funds brought forward		67,802	1,885,765	1,953,567	2,179,421
Total funds carried forward		66,162	1,980,256	2,046,418	1,953,567

PETER LATHOM'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Investments			
Freehold land	5	73,625	73,625
Other investments	6	1,910,452	1,815,875
Total fixed assets		<u>1,984,077</u>	<u>1,889,500</u>
Current Assets			
Cash at bank		66,345	68,071
Total current assets		<u>66,345</u>	<u>68,071</u>
Liabilities			
Creditors: Amounts falling due within one year	7	(4,004)	(4,004)
Net current assets		<u>62,341</u>	<u>64,067</u>
Net assets		<u>2,046,418</u> =====	<u>1,953,567</u> =====
The Funds of the charity	8		
Endowment fund		1,980,256	1,885,765
Restricted income funds:			
Estate of mixed account (Incl. local Trustees' funds)		46,446	50,029
Welfare fund		5,386	3,681
Lathom educational foundation		14,330	14,092
		<u>66,162</u>	<u>67,802</u>
		<u>2,046,418</u> =====	<u>1,953,567</u> =====

The trustees approved the financial statements on 13 February 2024

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 2023

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	58,850	0	0	58,850
Insurance	(500)			(500)
Charitable activities	(31,621)	(13,624)	(500)	(45,745)
Governance costs	(14,245)			(14,245)
Net Income	<u>12,484</u>	<u>(13,624)</u>	<u>(500)</u>	<u>(1,640)</u>
Transfers between funds	(16,067)	13,862	2,205	-
Funds b/fwd	50,029	14,092	3,681	67,802
Funds c/fwd	<u>46,446</u> =====	<u>14,330</u> =====	<u>5,386</u> =====	<u>66,162</u> =====

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 £6,722 and institutions in the areas of benefit totalling £24,899.

PETER LATHOM'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £1,750 to various individuals and to 18 schools totalling £11,874.

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 £500 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)**

	2023 £	2022 £
Other Investments	101,016	(216,832)
	<u>101,016</u>	<u>(216,832)</u>
	=====	=====
5. Freehold land and buildings	2023 £	2022 £
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 2022	1,069,101	746,774	1,815,875
Additions		99,268	99,268
Disposal proceeds		(108,877)	(108,877)
Net cash movement		3,493	3,493
Realised loss		(323)	(323)
Unrealised gain	85,643	15,373	101,016
Market value as at 31 December 2023	<u>1,154,744</u>	<u>755,708</u>	<u>1,910,452</u>
	=====	=====	=====
Cost as at 31 December 2023	144,415	640,060	784,475
	=====	=====	=====

The Charities Official Investment Fund investment comprises Charities Investment Fund £1,078,195 (2022 £984,457) and Charities Property Fund £76,549 (2022 £81,644).

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 2023

7. Creditors: amounts falling due within one year	2023 £	2022 £
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		1,984,077	1,984,077
Net Current Assets	66,162	(3,821)	62,341
	<u>66,162</u>	<u>1,980,256</u>	<u>2,046,418</u>
	=====	=====	=====

Peter Lathom's Charity

Local Trustees' Accounts & Distributions

Year Ended 31 December 2023

	<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 2022 Income Allocation	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
Transfer from Central Trustees (from 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 B/fwd 1.1.23	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
Charitable Distributions													
Institutional Grants	1,370.00	0.00	1,250.00	1,000.00	1,640.40	3,600.00	8,655.00	1,200.00	2,112.00	2,400.00	0.00	1,671.91	24,899.31
Payments to Individuals	0.00	1,650.00	2,350.00	0.00	205.00	400.00	0.00	0.00	30.00	0.00	1,587.00	500.00	6,722.00
Grants Returned from Previous Year													0.00
Grants Returned from Current Year													0.00
Total Expenditure	1,370.00	1,650.00	3,600.00	1,000.00	1,845.40	4,000.00	8,655.00	1,200.00	2,142.00	2,400.00	1,587.00	2,171.91	31,621.31
Net	470.45	229.87	8,664.42	950.05	0.00	2,235.22	2,991.88	1,058.80	1.64	564.25	515.30	723.98	18,405.86
Allocation in respect of 2023 Income	1,805.72	1,819.37	2,849.10	1,919.37	1,816.37	2,424.60	4,327.17	1,829.56	2,109.18	2,786.38	2,053.58	2,297.60	28,038.00
Balance C/Fwd Comprising Distributions Due Autumn 2024	2,276.17	2,049.24	11,513.52	2,869.42	1,816.37	4,659.82	7,319.05	2,888.36	2,110.82	3,350.63	2,568.88	3,021.58	46,443.86