

**PETER LATHOM'S CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

Charity Registration Number: 228828

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

PETER LATHOM’S CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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PETER LATHOM'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 Certified 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 2024

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 at a full meeting of all trustees on 20th September 2024 to be effective from 1st January 2025.

APPOINTMENT OF TRUSTEES

The Trustees are as detailed on pages 4 and 5. Central Representative Trustees 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 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 appointed for four year terms by the appropriate Parish Council or equivalent body. Local Co-optative Trustees 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 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. During the year under review the Farms & Finance Committee met four times & the Education Committee met twice.

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.

PETER LATHOM'S CHARITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

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

The Exhibitions committee met twice during the year. Seven payments totalling £3,800 were agreed to be made to local students together with grants to schools at the autumn meeting totalling £10,998.

All the local trustee districts managed to meet during the year, most were on zoom. The local trustees' bodies distributed £27,334 to institutions and £4,215 to qualifying individuals in the area of benefit.

FINANCIAL REVIEW

The Charity's net outgoing resources on the restricted income funds were £340 after distributions of £46,347. The endowed funds showed a net increase of £58,840 (2023: increase of £94,491) a 2.97% increase (2023: increase of 4.77%) 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 endeavours to spend 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 2.14% (2023: increase of 8.01%) in capital value over the year with an income yield of 2.96% (2023: 3.15%). The funds held with Rathbones demonstrated an increase of 4.51% (2023: increase of 1.20%) and an income yield of 3.01% (2023: 3.04%). By way of comparison the FTSE 250 index increased by 3.79% over the same period.

PETER LATHOM'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

CENTRAL CO-OPTATIVE TRUSTEES

(also served 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 (passed away during the year)
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 served as Local Trustees for the district indicated)

Cllr I Rigby	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
Mrs R Critchley	Wrightington
Cllr R Bailey	Lancashire County Council Appointee
Ms L Molyneux	Manchester University Appointee

LOCAL REPRESENTATIVE/CO-OPTATIVE TRUSTEES

Bickerstaffe	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 (resigned in year) Cllr D Howard
Newburgh & Lathom	Cllr P Atty Ms F Casey
Ormskirk	Cllr A Yates
Rufford	Miss A Croft Mrs J Caunce
Scarisbrick	Mr W J Cropper Cllr S Brake
Skelmersdale	Mr P McConnell Ms A Fennell
Ulnes Walton & Eccleston	Mrs P Sloan Cllr D Bonney (resigned in year) Cllr D Graham
Welch Whittle, Heskin & Wrightington	Mr J L Hill Cllr F Johnson

Signed on behalf of the Trustees

By C Byron (Chairman of Trustees)

4th March 2025

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 2024.

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 Certified Accountants
71/73 Hoghton Street
Southport
PR9 0PR

4th March 2025

PETER LATHOM'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted Income Funds (Note 2)	Permanent Endowment Funds	Total Funds 2024	Total Funds 2023
Incoming resources					
Incoming resources from generated funds					
Investment income					
COIF		34,177		34,177	33,705
Rathbones		22,755		22,755	22,696
Bank interest		2,055		2,055	1,449
Farm land rent		1,000		1,000	1,000
Total incoming resources		59,987	-	59,987	58,850
Resources expended					
Costs of generating funds					
Investment management costs					
Insurance		642		642	500
Investment managers fees			6,511	6,511	6,202
		642	6,511	7,153	6,702
Charitable activities					
Local trustees' distributions		31,549		31,549	31,621
Central trustees' grants & donations					
Welfare distributions to institutions	2	0		0	500
Grants to local schools		10,998		10,998	11,874
Other approved Education grants		3,800		3,800	1,750
		46,347	-	46,347	45,745
Governance costs					
Clerks' fees (incl disbursements)		9,264		9,264	10,258
Accountancy & independent examination		3,240		3,240	3,240
Sundries (incl Trustees' meetings)		834		834	747
		13,338	0	13,338	14,245
Total resources expended		60,327	6,511	66,838	66,692
Net incoming/(outgoing) resources before other recognised gains & losses		(340)	(6,511)	(6,851)	(7,842)
Other recognised gains & losses					
Realised (loss) / gain on investments			(3,105)	(3,105)	(323)
Unrealised (loss)/gain on revaluation of investments	4		68,456	68,456	101,016
Net movement in funds		(340)	58,840	58,500	92,851
Reconciliation of funds					
Total funds brought forward		66,162	1,980,256	2,046,418	1,953,567
Total funds carried forward		65,822	2,039,096	2,104,918	2,046,418

PETER LATHOM'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments			
Freehold land	5	73,625	73,625
Other investments	6	1,969,294	1,910,452
Total fixed assets		2,042,919	1,984,077
Current Assets			
Cash at bank		65,723	66,345
Total current assets		65,723	66,345
Liabilities			
Creditors: Amounts falling due within one year	7	(3,724)	(4,004)
Net current assets		61,999	62,341
Net assets		2,104,918	2,046,418
The Funds of the charity	8		
Endowment fund		2,039,096	1,980,256
Restricted income funds:			
Estate of mixed account (Incl. local Trustees' funds)		44,145	46,446
Welfare fund		7,686	5,386
Lathom educational foundation		13,991	14,330
		65,822	66,162
		2,104,918	2,046,418

The trustees approved the financial statements on 4th March 2025

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.

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	59,987	0	0	59,987
Insurance	(642)			(642)
Charitable activities	(31,549)	(14,798)	(0)	(46,347)
Governance costs	(13,338)			(13,338)
Net Income	<u>14,458</u>	<u>(14,798)</u>	<u>(0)</u>	<u>(340)</u>
Transfers between funds	(16,759)	14,459	2,300	-
Funds b/fwd	46,446	14,330	5,386	66,162
Funds c/fwd	<u>44,145</u> =====	<u>13,991</u> =====	<u>7,686</u> =====	<u>65,822</u> =====

Distributions are made from the various income funds in 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 £4,215 and institutions in the areas of benefit totalling £27,334.

PETER LATHOM'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 £3,800 to various individuals and to 22 schools totalling £10,998.

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, no grants were paid, due to the lack of eligible applications.

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)

	2024	2023
	£	£
Other Investments	68,456	101,016
	<u>68,456</u>	<u>101,016</u>
	=====	=====
	2024	2023
	£	£
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 2023	1,154,744	755,708	1,910,452
Additions		104,072	104,072
Disposal proceeds		(127,078)	(127,078)
Net cash movement		16,497	16,497
Realised loss		(3,105)	(3,105)
Unrealised gain	24,723	43,733	68,456
	<u>1,179,467</u>	<u>789,827</u>	<u>1,969,294</u>
	=====	=====	=====
Cost as at 31 December 2024	144,415	640,060	784,475
	=====	=====	=====

The Charities Official Investment Fund investment comprises Charities Investment Fund £1,102,552 (2023 £1,078,195) and Charities Property Fund £76,915 (2023 £76,549).

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 2024

7. Creditors: amounts falling due within one year	2024 £	2023 £
Accruals	3,724	4,004
	<u>3,724</u> =====	<u>4,004</u> =====

8. Analysis of Net Assets by Fund

	Restricted Income Funds £	Permanent Endowment £	Total £
Fixed Asset Investment		2,042,919	2,042,919
Net Current Assets	65,822	(3,823)	61,999
	<u>65,822</u> =====	<u>2,039,096</u> =====	<u>2,104,918</u> =====

Peter Lathom's Charity

Local Trustees' Accounts & Distributions

Year Ended 31 December 2024

	Bickerstaffe	Bispham & Mawdesley	Burscough	Croston	Dalton & Parbold	Newburgh & Lathom	Ormskirk	Rufford	Scarisbrick	Skelmersdale	Ulmes Walton & Eccleston	Welch Whittle Heskin & Wrightington	Total
Balance before 2023 Income Allocation	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
Transfer from Central Trustees (from 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 B/fwd 1.1.24	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
Charitable Distributions													
Institutional Grants	1,500.00	419.24	6,000.00	2,869.42	1,710.91	1,628.50	5,170.00	1,750.00	2,080.82	2,850.00	350.00	1,005.20	27,334.09
Payments to Individuals	250.00	1,630.00	0.00	0.00	105.46	0.00	0.00	350.00	30.00	0.00	1,456.29	393.60	4,215.35
Total Expenditure	1,750.00	2,049.24	6,000.00	2,869.42	1,816.37	1,628.50	5,170.00	2,100.00	2,110.82	2,850.00	1,806.29	1,398.80	31,549.44
Net	526.17	0.00	5,513.52	0.00	0.00	3,031.32	2,149.05	788.36	0.00	500.63	762.59	1,622.78	14,894.42
Allocation in respect of 2024 Income	1,883.67	1,897.90	2,972.04	2,002.22	1,894.77	2,529.24	4,513.84	1,908.53	2,200.21	2,906.61	2,142.21	2,396.76	29,248.00
Balance C/Fwd Comprising Distributions Due 2025	2,409.84	1,897.90	8,485.56	2,002.22	1,894.77	5,560.56	6,662.89	2,696.89	2,200.21	3,407.24	2,904.80	4,019.54	44,142.42