# PETER LATHOM'S CHARITY

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED

## 31 DECEMBER 2025

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 2025**

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## REFERENCE AND ADMINISTRATION DETAILS

| | |
|---|---|
| CHARITY NUMBER | 228828 |
| ADDRESS | The Clerk to the Trustees<br>c/o 71/73 Hoghton Street<br>Southport<br>PR9 0PR |
| TRUSTEES | As detailed on pages 4 & 5 |
| CLERK | Mrs K R Thompson |
| INDEPENDENT EXAMINER | J Tobin FCCA<br>Advance Chartered Certified Accountants<br>71/73 Hoghton Street<br>Southport<br>Merseyside<br>PR9 0PR |
| BANKERS | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ |
| STOCKBROKERS/INVESTMENT MANAGERS | Rathbones Investment Management Ltd<br>Port of Liverpool Buildings<br>Pier Head<br>Liverpool<br>L3 1NW |
| INVESTMENTS MANAGERS | CCLA Investment Management Ltd<br>80 Cheapside<br>London<br>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 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 are appointed for four year terms, one from each of the twelve local bodies of trustees. Central Co-optative Trustees are appointed for four 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 four year terms by resolution of the Local Trustees concerned, passed in ordinary meeting.

### ORGANISATION

The full body of Central Trustees meet annually. Management of the Charity's affairs is delegated to three committees - the Finance Management Committee, the Welfare Committee and the Education Committee. The composition and terms of reference of these committees is ratified annually by the Central Trustees' body. During the year under review the Finance Management Committee met twice, the Education Committee met twice and the Welfare Committee met once.

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.

## ACHIEVEMENTS AND PERFORMANCE

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

The Education Committee met twice during the year. Eight payments totalling £3,100 were made to local students together with grants to nineteen schools totalling £10,541.

The Welfare Committee made 6 distributions to individuals and organisations totalling £7,269

All the local trustee districts managed to meet during the year, held locally. The local trustees' bodies distributed £32,564 to institutions and £5,551 to qualifying individuals in the area of benefit.

## FINANCIAL REVIEW

The Charity's net outgoing resources on the restricted income funds were £18,011 after distributions of £59,025. The endowed funds showed a net increase of £19,945 (2024: increase of £58,840) a 0.98% increase (2024: increase of 2.97%) 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 4.34% (2024: increase of 2.14%) in capital value over the year with an income yield of 2.97% (2024: 2.96%). The funds held with Rathbones demonstrated an increase of 1.09% (2024: increase of 4.51%) and an income yield of 2.47% (2024: 3.01%). By way of comparison the FTSE 250 index increased by 8.96% over the same period.

**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 (resigned in year) |
| Mrs K Almond | Croston (resigned in year) |
| Mrs S E Braithwaite | Dalton & Parbold (resigned in year) |
| Cllr E Pope (Vice Chairman) | Newburgh & Lathom |
| Ms L Molyneux | Ormskirk |
| Mrs K Cummings | Rufford |
| Mr I Tinsley | Scarisbrick (resigned 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 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 (resigned in year) |
| Hon. Alderman M Blake | Dalton & Parbold |
| Mrs J Peggs | Newburgh & Lathom |
| Cllr A Owens | Ormskirk |
| Miss M Skinley | Rufford |
| Cllr J Marshall | Scarisbrick |
| Mr P Cotterill | Skelmersdale |
| Cllr M Miller | Ulnes Walton & Eccleston |

| | |
|---|---|
| Cllr R Critchley | Wrightington |
| Cllr R Bailey | Lancashire County Council Appointee (term expired) |

**LOCAL REPRESENTATIVE/CO-OPTATIVE TRUSTEES**

| | |
|---|---|
| Bickerstaffe | Ms A Draper |
| Bispham & Mawdesley | Ms G Woods |
| Burscough | Mrs S Lamb<br>Cllr D Moss (resigned in year)<br>Cllr B Kennedy |
| Croston | Cllr G Stubbs<br>Mrs C Procter<br>Cllr C Titherington-Teale |
| Dalton & Parbold | Cllr G Rainford<br>Ms S Carruthers<br>Cllr D Howard |
| Newburgh & Lathom | Cllr P Atty<br>Ms F Casey |
| Ormskirk | Cllr A Yates (resigned in year)<br>Cllr J Ingman |
| Rufford | Miss A Croft<br>Mrs J Caunce |
| Scarisbrick | Mr W J Cropper (resigned)<br>Ms S Brake<br>Cllr A Blundell |
| Skelmersdale | Mr P McConnell<br>Ms A Fennell |
| Ulnes Walton & Eccleston | Mrs P Sloan<br>Cllr D Graham |
| Welch Whittle, Heskin & Wrightington | Mr J L Hill<br>Cllr F Johnson |

Signed on behalf of the Trustees

C Byron (Chairman of Trustees) 17th February 2026

## 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 2025.

**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 have no concerns and have come across no other matters in connection with the examination to which your attention should be drawn in this report in order 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

17th February 2026

PETER LATHOM'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

| | Notes | Restricted Income Funds (Note 2) | Permanent Endowment Funds | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|---|
| **Incoming resources** | | | | | |
| **Incoming resources from generated funds** | | | | | |
| **Investment income** | | | | | |
| COIF | | 35,009 | | 35,009 | 34,177 |
| Rathbones | | 19,547 | | 19,547 | 22,755 |
| Bank interest | | 1,590 | | 1,590 | 2,055 |
| Farm land rent | | 1,050 | | 1,050 | 1,000 |
| ***Total incoming resources*** | | 57,196 | - | 57,196 | 59,987 |
| **Resources expended** | | | | | |
| **Costs of generating funds** | | | | | |
| **Investment management costs** | | | | | |
| Insurance | | 651 | | 651 | 642 |
| Investment managers fees | | | 6,663 | 6,663 | 6,511 |
| | | 651 | 6,663 | 7,314 | 7,153 |
| **Charitable activities** | | | | | |
| Local trustees' distributions | | 38,115 | | 38,115 | 31,549 |
| Central trustees' grants & donations | | | | | |
| Welfare distributions to institutions | 2 | 7,269 | | 7,269 | 0 |
| Grants to local schools | | 10,541 | | 10,541 | 10,998 |
| Other approved Education grants | | 3,100 | | 3,100 | 3,800 |
| | | 59,025 | - | 59,025 | 46,347 |
| **Governance costs** | | | | | |
| Clerks' fees (incl disbursements) | | 10,485 | | 10,485 | 9,264 |
| Accountancy & independent examination | | 4,206 | | 4,206 | 3,240 |
| Sundries (incl Trustees' meetings) | | 840 | | 840 | 834 |
| | | 15,531 | 0 | 15,531 | 13,338 |
| ***Total resources expended*** | | 75,207 | 6,663 | 81,870 | 66,838 |
| ***Net incoming/(outgoing) resources before other recognised gains & losses*** | | (18,011) | (6,663) | (24,674) | (6,851) |
| **Other recognised gains & losses** | | | | | |
| **Realised (loss) / gain on investments** | | | 1,267 | 1,267 | (3,105) |
| **Unrealised (loss)/gain on revaluation of investments** | 4 | | 25,341 | 25,341 | 68,456 |
| ***Net movement in funds*** | | (18,011) | 19,945 | 1,934 | 58,500 |
| **Reconciliation of funds** | | | | | |
| **Total funds brought forward** | | 65,822 | 2,039,096 | 2,104,918 | 2,046,418 |
| ***Total funds carried forward*** | | 47,811 | 2,059,041 | 2,106,852 | 2,104,918 |

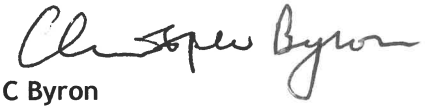
## PETER LATHOM'S CHARITY

## BALANCE SHEET

## AS AT 31 DECEMBER 2025

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed Assets** | | | | | |
| Investments | | | | | |
| Freehold land | 5 | | 73,625 | | 73,625 |
| Other investments | 6 | | 1,989,316 | | 1,969,294 |
| **Total fixed assets** | | | 2,062,941 | | 2,042,919 |
| **Current Assets** | | | | | |
| Cash at bank | | 47,639 | | 65,723 | |
| **Total current assets** | | 47,639 | | 65,723 | |
| **Liabilities** | | | | | |
| Creditors: Amounts falling due within one year | 7 | (3,728) | | (3,724) | |
| **Net current assets** | | | 43,911 | | 61,999 |
| **Net assets** | | | 2,106,852 | | 2,104,918 |
| **The Funds of the Charity** | 8 | | | | |
| Endowment fund | | | 2,059,041 | | 2,039,096 |
| Restricted income funds: | | | | | |
| Estate of mixed account (Incl. local Trustees' funds) | | 32,103 | | 44,145 | |
| Welfare fund | | 2,468 | | 7,686 | |
| Lathom educational foundation | | 13,240 | | 13,991 | |
| | | | 47,811 | | 65,822 |
| | | | 2,106,852 | | 2,104,918 |

The trustees approved the financial statements on
Signed on behalf of the trustees by:



**C Byron**
**Chairman of Trustees** **17th February 2026**

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 | 57,196 | 0 | 0 | 57,196 |
| Insurance | (651) | | | (651) |
| Charitable activities | (38,115) | (13,641) | (7,269) | (59,025) |
| Governance costs | (15,531) | | | (15,531) |
| Net Income | 2,899 | (13,641) | (7,269) | (18,011) |
| Transfers between funds | (14,941) | 12,890 | 2,051 | - |
| Funds b/fwd | 44,145 | 13,991 | 7,686 | 65,822 |
| Funds c/fwd | 32,103 | 13,240 | 2,468 | 47,811 |

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 £5,551 and institutions in the areas of benefit totalling £32,564.

**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 £3,100 to eight individuals and to 19 schools totalling £10,541.

**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 6 grants were distributed amounting to £7,269.

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)**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other Investments | 25,341 | 68,456 |
| | 25,341 | 68,456 |

5. **Freehold land and buildings**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Charity Farm Land | 73,625 | 73,625 |
| | 73,625 | 73,625 |

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 2024 | 1,179,467 | 789,827 | 1,969,294 |
| Additions | | 137,065 | 137,065 |
| Disposal proceeds | | (156,008) | (156,008) |
| Net cash movement | | 12,357 | 12,357 |
| Realised loss | | 1,267 | 1,267 |
| Unrealised gain | (51,164) | 76,505 | 25,341 |
| Market value as at 31 December 2025 | 1,128,303 | 861,013 | 1,989,316 |
| Cost as at 31 December 2025 | 144,415 | 685,487 | 784,475 |

The Charities Official Investment Fund investment comprises Charities Investment Fund £1,049,775 (2024 £1,102,552) and Charities Property Fund £78,825 (2024 £76,915).

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

7. **Creditors:** amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Accruals | 3,728 | 3,724 |
| | 3,728 | 3,724 |

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

| | Restricted Income Funds £ | Permanent Endowment £ | Total £ |
|---|---|---|---|
| Fixed Asset Investment | | 2,062,941 | 2,062,941 |
| Net Current Assets | 47,811 | (3,900) | 43,911 |
| | 47,811 | 2,059,041 | 2,106,852 |

Peter Lathom's Charity

Local Trustees' Accounts & Distributions — Year Ended 31 December 2025

| | Bickerstaffe | Bispham & Mawdesley | Burscough | Croston | Dalton & Parbold | Newburgh & Lathom | Ormskirk | Rufford | Scarisbrick | Skelmersdale | Ulnes Walton & Eccleston | Welch Whittle Heskin & Wrightington | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balance before 2024 Income Allocation | 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 |
| Transfer from Central Trustees (from 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 B/fwd 1.1.25 | 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 |
| Charitable Distributions | | | | | | | | | | | | | |
| Institutional Grants | 2,400.00 | 400.00 | 5,133.40 | 2,000.00 | 1,894.77 | 4,206.60 | 6,328.80 | 2,696.00 | 2,200.00 | 3,407.24 | 400.00 | 1,497.57 | 32,564.38 |
| Payments to Individuals | 0.00 | 1,151.00 | 2,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,600.00 | 300.00 | 5,551.00 |
| Total Expenditure | 2,400.00 | 1,551.00 | 7,633.40 | 2,000.00 | 1,894.77 | 4,206.60 | 6,328.80 | 2,696.00 | 2,200.00 | 3,407.24 | 2,000.00 | 1,797.57 | 38,115.38 |
| Net Undistributed | 9.84 | 346.90 | 852.16 | 2.22 | 0.00 | 1,353.96 | 334.09 | 0.89 | 0.21 | 0.00 | 904.80 | 2,221.97 | 6,027.04 |
| Returned to Central Trustees (see Note 1) | (9.84) | (346.90) | (852.16) | (2.22) | 0.00 | (1,116.46) | (334.09) | (0.89) | (0.21) | 0.00 | (904.80) | (2,221.97) | (5,789.54) |
| Balance C/Fwd | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 237.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 237.50 |

*Note 2*

**Notes** (1) Under clause 21(e) of the revision to the Scheme, effective from 01.01.2025, funds undistributed by a District at the end of the year are returned to the Finance Management Committee to reallocate those funds together with the allocation for the coming year

(2) Donation from 2020 for a bench in memory of the Late Trustee Ken Vincent, yet to be expended.