

Company No: SC396875

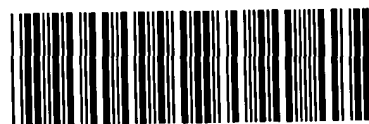
THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 April 2017

Scottish Charity No: SC042228

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COMPANIES HOUSE

WHITELAW WELLS
Chartered Accountants

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

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THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

Report of the Trustees for the year ended 30 April 2017

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 30 April 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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) as amended on 2 February 2016 (effective 1 January 2016).

OBJECTIVE AND ACTIVITIES

Charitable Purposes are as follows:

1. To advance the fishing heritage of North Berwick and the Firth of Forth by increasing the public knowledge of the history and culture of the local fishing community families and their methods and traditions.
2. To advance education by increasing the public knowledge and understanding of lobsters and their life cycle and environment by providing educational resources and a unique opportunity to observe lobsters at each developmental stage; to forge links with pre-school and local community groups, schools, colleges and universities to foster good citizenship of the marine environment and encourage individuals to pursue careers in these areas; to collect, collate and co-ordinate information to help assess the overall health and sustainability of the marine environment on the Firth of Forth.
3. To advance community development and involvement by providing opportunities for members of the public from all age groups within the community to volunteer and assist in fundraising and running the hatchery.
4. To advance marine conservation, environmental protection and sustainability in the Firth of Forth by promoting sustainable fishing of lobsters in particular, but not to the exclusion of other marine life; by enabling the hatching, rearing and nurturing of lobster eggs through larval development to juvenile states and releasing them; by providing a focal point for assessing and monitoring the relative 'health' of the Forth as a fishery; by providing a base to ultimately attain Marine Stewardship Accreditation for the Firth of Forth as a lobster fishery.

We have advanced our own knowledge and technical capabilities and had great benefit of marine biologist knowledge in developing skills in the hatching and rearing of juvenile lobsters.

Aims and activities

The objectives are met through the operation of a Lobster Hatchery in the North Berwick Harbour and maintaining close links with the Hatchery in Orkney.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

Report of the Trustees for the year ended 30 April 2017

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

As a director, Jane McMinn attended various sessions relating to Marine Strategy Framework, and also Neart na Goath Offshore wind farm stakeholders meetings.

We had a great start to our season with the arrival of our ERASMUS student from Spain, Haritz Ayarza who helped re instate the hatchery after the shipping containers moved on site ready for the start of the hatching. Haritz was with us for 2 months and along with the establishment of the production systems again he worked to evaluate our own artemia cyst growing system with magnetic cysts. Haritz was here to enjoy our Scottish Rural Award for Aquaculture where we all attended a dinner.

We hosted many school visits throughout the season including one from France, and hosting our own local primary too. We also hosted a German tour visit, along with Stirling University. Director Jane McMinn delivered a lecture to the aquaculture students at Stirling too.

The Firth of Forth Lobster Hatchery also had extensive coverage in East Lothian Courier, Scottish Field, Fishing News, Aquaculture Europe, Royal Environmental Health Institute of Scotland Journal. Our season finished a little earlier than last season, and we took the opportunity of taking berried hens from Orkney, and release their juveniles and indeed V notched them all in the Firth of Forth. This season we released approximately 4000 juveniles and our staff, up to 6 seasonal part time and volunteers, about 10 in total, all contributed to this success and learning experience.

J McMinn visited Norway for the European Lobster Centre of Excellence ELCE, and also Tobermory Harbour Association to present about our hatchery, and had meetings with Bridlington where they are looking at hatchery systems too.

Our season continued throughout the winter in the form of an exhibition financed by the Coastal Communities Fund and held in the Scottish Seabird Centre where we also had a tank with livestock, films and interpretative boards. The exhibition was well received, and practically all of the exhibition material was re used in the education and production container.

FINANCIAL REVIEW

The financial statements show net expenditure in the year of £12,371 (2016: £3,786) of which a surplus of £1,706 (2016: deficit of £646) relates to the unrestricted funds and a deficit of £14,077 (2016: 3,140) to the restricted funds. At the balance sheet date the unrestricted reserves were £7,285 (2016: £5,579) with £70,992 (2016: £85,069) in restricted funds.

Reserves policy

Enough reserves are in hand to keep the charity going to cover professional services to meet legal requirements for running such entities and enough to establish basic facilities moving forward to the new season. Efforts for fundraising through grant applications continue through out the season to ensure future operation.

We have managed to secure a continuation grant from the Coastal Communities Fund to enable us to operate with enhanced new educational facilities.

There are very few overhead and running costs as this is a seasonal operation from May to October in a small portacabin and old buildings by the harbour in North Berwick.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

Report of the Trustees for the year ended 30 April 2017 (cont)

Reserves policy (continued)

A long term reserves policy is not possible in this environment where we are dependent on grants for our future operation, however our plans to develop a few revenue streams to aid income are developing and evolving including a V notch programme. Projected costs are covered for the forthcoming season that is the operational 6 months ahead.

Principal funding sources

The principle funding sources for the Charity is income from the Big Lottery. Other funds are obtained through donations and fundraising activities.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Lack of funding is the main risk and grant applications are made throughout the financial year to secure the following season's funds. This is a situation faced by many small charities. We are also constantly trying to engage with Marine Scotland, The Scottish Government, East Lothian Council and academic institutions to gain recognition of our education and conservation programmes and gain verbal and financial support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is a company limited by guarantee. It is governed by its Articles of Association and charitable causes. The company was formed on 1 April 2011, and given charitable status by OSCR on 8 April 2011.

Appointment of Trustees

The Directors are the Trustees and meet every other month or as and when required given the seasonal nature of the hatchery.

Membership of the company is open to all members of the public.

Trustees are elected at the Annual General Meeting and meet the requirements in the Articles of Association.

Management

The Trustees are responsible for the strategic direction and governance of the charity as well as establishing and maintaining the education and demonstration facility to all the required local governance. The day to day running of the demonstration facility is coordinated by a Project Administrator and two part time staff along with volunteers who help with the feeding, opening and education.

PLANS FOR FUTURE PERIODS

We have achieved what was required for Coastal Communities Fund outcomes and have realised our goal of producing juveniles to release back into the Firth of Forth.

We have reached out further into the community for volunteers and school visits and further educational links, along with a new and upgraded educational visitor centre.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

Report of the Trustees for the year ended 30 April 2017 (cont)

PLANS FOR FUTURE PERIODS (continued)

To continue efforts for fundraising for enough resources and volunteers to start production of rearing and feeding of lobster eggs through to the juvenile stage and to expand support and education in the local community.

We also intend to continue to employ three or four people locally to help run the hatchery and provide education and promotion of the cause.

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number: SC396875

Charity number: SC042228

Trustees: Jane Strang McMinn
David Douglas Main Grubb
John Robert Dale

Secretary: Jane Strang McMinn

**Registered office and
operational address:** Vale Cottage
52 Forth Street
North Berwick
East Lothian
EH39 4JJ

Independent examiner: Louise Presslie MA CA
Whitelaw Wells Chartered Accountants
15 Glenorchy Road
North Berwick EH39 4PE

Banker: The Co-operative Bank
117 High St
North Berwick
EH39 4HB

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

Report of the Trustees for the year ended 30 April 2017 (cont)

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of The Firth of Forth Lobster Hatchery Limited for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 26 January 2018 and signed on their behalf:



.....
Jane Strang McMin (Trustee)

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE FIRTH OF FORTH LOBSTER
HATCHERY LIMITED**

YEAR ENDED 30 April 2017

I report on the accounts of the charity for the year ended 30 April 2017 set out on pages 8 to 18.

Responsibilities of the charity's committee and independent examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations (as amended) does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

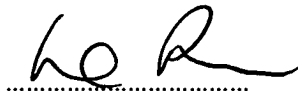
Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the requirements:
- to keep accounting records in accordance with Section 44 (1)(a) of The Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts regulations and Section 381 and 382 of the Companies Act 2006; and
 - prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Louise Presslie MA CA
Whitelaw Wells
Chartered Accountant
15 Glenorchy Road
North Berwick
EH39 4PE

26 January 2018

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 April 2017

		Unrestricted Funds £	Restricted Fund £	Total Funds 2017 £	Total Funds 2016 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	4,747	42,005	46,752	39,417
Other trading activities	3	818	-	818	-
Investments	4	-	-	-	9
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		5,565	42,005	47,570	39,426
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds		3,202	-	3,202	-
Charitable activities		657	56,082	56,739	43,212
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	5	3,859	56,082	59,941	43,212
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	7	1,706	(14,077)	(12,371)	(3,786)
<hr/>					
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		1,706	(14,077)	(12,371)	(3,786)
<hr/>					
RECONCILIATION OF FUNDS:					
Balances brought forward		5,579	85,069	90,648	94,434
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward		7,285	70,992	78,277	90,648
		<hr/>	<hr/>	<hr/>	<hr/>

The Charity has no recognised gains or losses other than the results for the period as set out above.

All activities of the Charity are classed as continuing in both the current and prior year.

The notes on pages 11 to 18 are an integral part of this statement of financial activities.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 April 2017

	£	2017 £	£	2016 £
Income				
Donations and legacies	36,143		23,582	
Other trading activities	818		-	
Amortisation of capital grants	25,110		19,358	
	<hr/>	62,071	<hr/>	42,940
Expenditure				
Raising Funds	(3,202)		-	
Charitable activities	(56,739)		(43,212)	
	<hr/>	(59,941)	<hr/>	(43,212)
Operating surplus/(deficit)		2,130		(272)
Interest receivable:				
Bank interest		-		9
		<hr/>		<hr/>
Surplus/(deficit) of income over expenditure for year		2,130		(263)
Surplus b/fwd at 1 May 2016		18,037		18,300
		<hr/>		<hr/>
Balance c/fwd at 30 April 2017		20,167		18,037
		<hr/>		<hr/>
<u>Reconciliation to balance sheet</u>				
Closing reserves at 30 April 2017 (page 8)		78,277		90,648
Unamortised capital grant		(58,110)		(72,611)
		<hr/>		<hr/>
Balance c/fwd at 30 April 2017 (as above)		20,167		18,037
		<hr/>		<hr/>

The reconciliation to the balance sheet represents the different treatment required in accounting for capital grants. In accordance with the SORP, capital grants are recognised in full in the year of receipt leaving unspent balances in reserves. In future years the depreciation expense is allocated to this fund. In accordance with the Companies Act, the Income and Expenditure account only recognises the amortised element of the capital grant. The unamortised grant is held in creditors and released over the life of the asset.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

SC396875

BALANCE SHEET

As at 30 April 2017

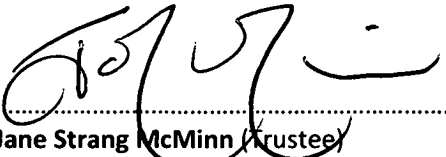
		2017	2016
		£	£
TANGIBLE FIXED ASSETS			
Tangible assets	10	59,354	73,812
CURRENT ASSETS			
Stock		-	3,202
Debtors	11	1,124	2,013
Cash at bank and on hand		21,419	13,794
		<hr/>	<hr/>
		22,543	19,009
CREDITORS: amounts falling due within one year	12	(3,620)	(2,173)
		<hr/>	<hr/>
NET CURRENT ASSETS		18,923	16,836
		<hr/>	<hr/>
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		78,277	90,648
		<hr/>	<hr/>
RESERVES			
Unrestricted	14	7,285	5,579
Restricted	14	70,992	85,069
		<hr/>	<hr/>
	16	78,277	90,648
		<hr/>	<hr/>

For the year ended 30 April 2017 the company was entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006. No members have required an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards (FRS 102).

Approved by the Board on 26 January 2018 and are signed on their behalf by:


 Jane Strang McMinn (Trustee)

The notes on pages 11 to 18 are an integral part of these accounts.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS

for the year ended 30 April 2017

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The charity constitutes a public benefit entity.

The Firth of the Forth Lobster Hatchery meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice

~~In preparing the accounts, The Trustees have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances and net expenditure for the year has been prepared.~~

c) Funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are subject to specific conditions by donors as to how they may be used.

d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are included in full in the Statement of Financial Activities when receivable.
- Income from other trading activities is recognised as earned.
- Investment income is included when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2017

1. Accounting Policies (cont.)

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance cost are allocated or apportioned to the applicable expenditure headings. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates:

- Raising funds comprise the costs of fundraising.
- Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. ~~Support costs include governance costs which support the~~ Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as set out in note 6.

g) Depreciation

Assets are initially included at cost. Items of expenditure are only capitalised where the purchase price exceeds £250. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Lobster Hatchery & equipment - 20% - Straight-line

(e) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(f) Taxation

No provision for corporation tax is necessary as the company has charitable status.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2017

2. Income from Donations and Legacies

	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £	Total 2016 £
Big Lottery Fund – Costal Community Fund	-	35,735	35,735	39,415
East Lothian Council	-	4,000	4,000	-
The Stella Moffat Charitable Trust	-	350	350	-
General Donations	4,747	1,920	6,667	2
	<hr/>	<hr/>	<hr/>	<hr/>
	4,747	42,005	46,752	39,417
	<hr/>	<hr/>	<hr/>	<hr/>

Income from donation and legacies was £46,752 (2016: £39,417) of which £4,747 (2016: £2) was unrestricted and £42,005 (2016: £39,415) was restricted.

3. Other trading activities

	2017 £	2016 £
Shop income and other sales	818	-
	<hr/>	<hr/>
	818	-
	<hr/>	<hr/>

Income from other trading activities was £818 (2016: £nil) of which £818 (2016: £nil) was unrestricted and £nil (2016: £nil) was restricted.

4. Investment income

	2017 £	2016 £
Bank interest	-	9
	<hr/>	<hr/>

Income from investments was £nil (2016: £9) of which £nil (2016: £9) was unrestricted and £nil (2016: £nil) was restricted.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2017

5. Analysis of Expenses

	Raising Funds	Charitable Activities	2017	2016
	£	£	£	£
Salaries (note 6)	-	17,150	17,150	9,647
Purchases for resale	3,202	-	3,202	-
Rent	-	570	570	221
Insurance	-	975	975	972
Printing, stationery and graphics	-	352	352	1,047
Exhibition, marketing, branding & advertising	-	1,901	1,901	60
Sundries	-	678	678	362
Lobsters, lobster feed & other costs	-	1,502	1,502	406
Small equipment & supplies	-	2,459	2,459	2,646
Travel	-	-	-	60
Boat hire	-	50	50	350
Utilities	-	1,750	1,750	2,250
Website	-	1,310	1,310	43
Other staff costs	-	-	-	384
Depreciation	-	25,942	25,942	23,645
Governance costs:				
Accountancy fees	-	2,100	2,100	1,119
	<u>3,202</u>	<u>56,739</u>	<u>59,941</u>	<u>43,212</u>

Expenditure was £59,941 (2016: £43,212) of which £3,859 (2016: £657) was unrestricted and £56,082 (2016: £42,555) was restricted.

6. Staff Costs and Numbers

	2017	2016
	£	£
Salaries	16,935	9,572
Social Security costs	215	75
	<u>17,150</u>	<u>9,647</u>

The charity considers its key management personnel comprise the trustees and the coordinators. The total employment benefits including employer pension contributions of the key management personnel were £Nil (2016: £Nil). No employee had emoluments of more than £60,000.

No Trustees were remunerated during the year. No Trustees were reimbursed travel expenses (2016: none were reimbursed).

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2017

6. Staff Costs and Numbers (continued)

The average number of employees during the year, calculated on the basis of head count, was as follows:-

	2017 Number	2016 Number
General	4	2
	<u>4</u>	<u>2</u>

7. Net (Expenditure)

This is stated after charging:

	2017 £	2016 £
Independent examiner's remuneration	940	810
	<u>940</u>	<u>810</u>

8. Related party transactions

No one individual had control of the charity during the year.

There were no related party transactions during the year as required to be disclosed by Financial Reporting Statement 102.

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2017

10. Tangible fixed assets

	Lobster Hatchery & Equipment £
Cost	
As at 1 May 2016	118,226
Additions	11,484
As at 30 April 2017	<u>129,710</u>
Depreciation	
As at 1 May 2016	44,414
Charge for year	25,942
As at 30 April 2017	<u>70,356</u>
Net book value	
As at 30 April 2017	<u>59,354</u>
As at 30 April 2016	<u>73,812</u>

11. Debtors

	2017 £	2016 £
Prepayment	<u>1,124</u>	<u>2,013</u>

12. Creditors: amounts falling due within one year

	2017 £	2016 £
Director's loan – J McMinn	1,767	1,196
Director's loan – J Dale	46	46
Accrued expenses	<u>1,807</u>	<u>931</u>
	<u>3,620</u>	<u>2,173</u>

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2017

13. Company Limited by Guarantee

The organisation is a charitable company limited by guarantee and has no share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

14. Reserves

	At 1 May 2016 £	Income £	Expenditure £	Fund Transfers £	At 30 April 2017 £
General Fund	5,579	5,565	(3,859)	-	7,285
Total unrestricted funds	5,579	5,565	(3,859)	-	7,285
Restricted Fund					
Coastal Communities Fund	82,615	35,735	(55,246)	-	63,104
FLAG Fund	2,454	-	(836)	-	1,618
The Stella Moffat CT	-	350	-	-	350
East Lothian Council	-	4,000	-	-	4,000
Education staff	-	1,920	-	-	1,920
Total restricted funds	85,069	42,005	(56,082)	-	70,992

The purposes of the funds are:

Unrestricted funds:

The general funds represents income received and expenditure incurred in respect of the day to day running of the charity.

Restricted Funds:

The Coastal Community Fund is represents funds received from the Big Lottery Fund to develop, maintain and run the hatchery. Part of these funds were capital in nature and have been used to build and purchase equipment for the hatchery that will be written off over time.

FLAG Fund represents funds used to purchase capitalised equipment for the hatchery.

The Stella Moffat Charitable trust is funds received to produce and Educational Outreach Kit.

East Lothian Council funding was received to the support the hatchery in the next financial year.

Education staff fund represents a funding received to fund the staffing costs for the Education support work.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2017

15. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total £
Tangible assets	544	58,810	59,354
Net current assets	6,741	12,182	18,923
	<hr/>	<hr/>	<hr/>
	7,285	70,992	78,277
	<hr/>	<hr/>	<hr/>