

Registrar

REGISTERED COMPANY NUMBER: 396875 (Scotland)
REGISTERED CHARITY NUMBER: 42228

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014
FOR
THE FIRTH OF FORTH LOBSTER HATCHERY LTD**

THURSDAY



S3ILJ2OG

SCT

16/10/2014

#275

COMPANIES HOUSE

Lyle Crawford & Co CA
Glenorchy
15 Glenorchy Road
North Berwick
East Lothian
EH39 4PE

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 10
Detailed Statement of Financial Activities	11

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2014

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

396875 (Scotland)

Registered Charity number

42228

Registered office

Vale Cottage
52 Forth Street
North Berwick
East Lothian
EH39 4JJ

Trustees

Ms J S McMinn
D D M Grubb
J R Dale
D Reid

Company Secretary

Ms J S McMinn

Independent examiner

Lyle Crawford CA CTA
Lyle Crawford & Co CA
Glenorchy
15 Glenorchy Road
North Berwick
East Lothian
EH39 4PE

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 1st April 2011, and given charitable status by OSCR on 8th 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. We recently formally took on as an additional Director John McCarter, as he had already contributed throughout the season to fundraising etc.

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 two of the Directors and nine volunteers who help with the feeding, opening and education.

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.

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2014

OBJECTIVES 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 fund raising 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 stages 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.

Activities

Our activities have ranged from working on the establishment of the demonstration facilities. Many presentations were made to the local area to various groups. There was a certain amount of representation to the local and central government about the loss of the last FLAG grant which raised awareness of our existence.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Unfortunately during the bad storm in December 2012 all our equipment got damaged in the portacabin and in the changing room, leaving us to start from scratch and we were unable to re-establish and open our facility during this season at all. Many hours were spent restoring the facilities but were unable to find all the time necessary to complete given we were all volunteers. The successful grant applications came through towards the end of the financial year.

However, fund raising continued and we still had some of the Mainstream windfarm development grant left, but also applied to the Coastal Community Fund. We were also successful this time round in applying for a small grant from FLAG, Fisheries Local Action Group run through East Lothian Council.

Unfortunately the portacabin and changing rooms used for sea water supply were very badly damaged during the terrible storm that wreaked havoc at North Berwick Harbour and along the East Coast of Scotland on 15th December 2012.

FINANCIAL REVIEW

Reserves policy

Enough reserves are in hand to keep the charity going and also to cover professional services to meet legal requirements for running such entities and enough to establish basic facilities moving forward to the new season. This is a minimal amount especially since we have not gone into production when we will again review and agree the necessary reserve.

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 at North Berwick.

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2014**

PLANS FOR FUTURE PERIODS

We will continue efforts for fund raising for enough resources and volunteers to start production of rearing and feeding of lobsters eggs through to the juvenile stage, and expand support in the community and education across the local community.

We have had very good news in a major grant awarded to us by the Coastal Community Fund early in 2014 and that will enable us to actually plan, build and implement a production system for the juveniles, as well as employ three people part-time to help implement and run the facility.

The recent small FLAG grant will also enable the refurbishment of the original container for display and educational purposes too, so an exciting season ahead.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J S McMinn', written in a cursive style.

Ms J S McMinn - Trustee

24 July 2014

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FIRTH OF FORTH LOBSTER HATCHERY LTD**

I report on the accounts for the year ended 30 April 2014 set out on pages five to ten.

Respective responsibilities of trustees and 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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 you as trustees 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 connection with 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.



Lyle Crawford CA CTA
Lyle Crawford & Co CA
Glenorchy
15 Glenorchy Road
North Berwick
East Lothian
EH39 4PE

24 July 2014

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2014**

	Notes	2014 Unrestricted fund £	2013 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		300	8,651
Investment income	2	8	3
		<hr/>	<hr/>
Total incoming resources		308	8,654
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	3	1,248	484
Governance costs		629	270
Other resources expended		13	150
		<hr/>	<hr/>
Total resources expended		1,890	904
 NET INCOMING/(OUTGOING) RESOURCES			
		<hr/>	<hr/>
		(1,582)	7,750
 RECONCILIATION OF FUNDS			
Total funds brought forward		7,750	-
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>6,168</u>	<u>7,750</u>

The notes form part of these financial statements

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

**BALANCE SHEET
AT 30 APRIL 2014**

		2014 Unrestricted fund £	2013 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	6	3,697	1,953
CURRENT ASSETS			
Debtors	7	489	-
Cash at bank		3,610	7,752
		<u>4,099</u>	<u>7,752</u>
CREDITORS			
Amounts falling due within one year	8	(1,628)	(1,955)
		<u>2,471</u>	<u>5,797</u>
NET CURRENT ASSETS			
		<u>2,471</u>	<u>5,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,168	7,750
NET ASSETS		<u>6,168</u>	<u>7,750</u>
FUNDS	9		
Unrestricted funds		6,168	7,750
TOTAL FUNDS		<u>6,168</u>	<u>7,750</u>

The notes form part of these financial statements

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

BALANCE SHEET - CONTINUED
AT 30 APRIL 2014

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 24 July 2014 and were signed on its behalf by:



Ms J S McMinn -Trustee

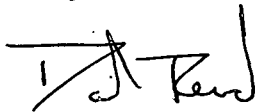
D D M Grubb -Trustee



J R Dale -Trustee



D Reid -Trustee



The notes form part of these financial statements

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	<u>8</u>	<u>3</u>

3. COSTS OF GENERATING VOLUNTARY INCOME

	2014	2013
	£	£
Rent	116	-
Insurance	39	-
Lobster feed	-	84
Advertising	356	-
Support costs	<u>737</u>	<u>400</u>
	<u>1,248</u>	<u>484</u>

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2014**

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	<u>737</u>	<u>280</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2014 nor for the year ended 30 April 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2014 nor for the year ended 30 April 2013.

6. TANGIBLE FIXED ASSETS

	Equipment £	Lobster Hatchery £	Totals £
COST			
At 1 May 2013	1,399	834	2,233
Additions	<u>2,289</u>	<u>192</u>	<u>2,481</u>
At 30 April 2014	<u>3,688</u>	<u>1,026</u>	<u>4,714</u>
DEPRECIATION			
At 1 May 2013	280	-	280
Charge for year	<u>737</u>	<u>-</u>	<u>737</u>
At 30 April 2014	<u>1,017</u>	<u>-</u>	<u>1,017</u>
NET BOOK VALUE			
At 30 April 2014	<u>2,671</u>	<u>1,026</u>	<u>3,697</u>
At 30 April 2013	<u>1,119</u>	<u>834</u>	<u>1,953</u>

7. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Prepayments	<u>489</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Director's Loan - J McMin	1,196	1,196
Accrued expenses	<u>432</u>	<u>759</u>
	<u>1,628</u>	<u>1,955</u>

THE FIRTH OF FORTH LOBSTER HATCHERY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2014**

9. MOVEMENT IN FUNDS

	At 1.5.13 £	Net movement in funds £	At 30.4.14 £
Unrestricted funds			
General fund	7,750	(1,582)	6,168
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,750</u>	<u>(1,582)</u>	<u>6,168</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	308	(1,890)	(1,582)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>308</u>	<u>(1,890)</u>	<u>(1,582)</u>

THE FIRTH OF FORTH LOBSTER HATCHERY LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2014

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Donations	300	8,651
Investment income		
Deposit account interest	8	3
Total incoming resources	308	8,654
RESOURCES EXPENDED		
Costs of generating voluntary income		
Rent	116	-
Insurance	39	-
Lobster feed	-	84
Advertising	356	-
	511	84
Governance costs		
Accountancy	629	270
Other resources expended		
Companies House penalty	-	150
Companies House fee	13	-
	13	150
Support costs		
Management		
Administrative expenses	-	120
Finance		
Depn of equipment	737	280
Total resources expended	1,890	904
Net (expenditure)/income	(1,582)	7,750

This page does not form part of the statutory financial statements