

Company No: SC396875

**THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30 April 2018**

**Scottish Charity No: SC042228**

SATURDAY



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SCT 19/01/2019 #80  
COMPANIES HOUSE

**WHITELOW 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 2018**

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 30 April 2018 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 2018**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

As a Director, Jane McMinn made several presentations and took lobsters, larvae and employees round many of the local and East Lothian community groups to provide education, facts all about the lobster, its life cycle and the sustainable fishing project that is all about the hatchery. This covered a wide range of ages and abilities from the local North Berwick Primary School, the Spott Women's Institute, Leuchie House respite centre, North Berwick Day Care centre and many more. Jane also provided a lecture at Heriot Watt University which was well received, and they sponsored a V notch lobster as well.

The hatchery itself received many visitors as usual throughout the season and also formally hosted visits from many local, national and international groups, for example St Abbs Marine station visit, Austrian farmers group, Scottish White Fish Producers Association, Moray Firth Partnership, local countryside rangers, Edinburgh University Singapore Society to name but a few.

We had two marine biologists working over the season, one qualified and one starting out on their studies, and other staff and volunteers enabled our successful season.

The highlight for Jane McMinn was her inclusion in a programme with Dame Julie Walters for Channel 4 Coastal Railways programme first broadcast in November 2017. Julie spent the day with Jane firstly out on Braveheart where she came across Jack Dale, Director, on his fishing vessel and chatted about lobsters. Julie then went to help out in the hatchery and then ate pier side with Jane on lobster and chips from the Lobster Shack. This was fabulous publicity for the hatchery project.

The hatchery also featured in a CBBC production of Down On The Farm with Lesley Scott our newly appointed Director, again great spreading the word.

The hatchery also featured alongside the Lobster Shack in another production for BBC Radio Scotland with Simon Preston.

One of our local fishermen caught and donated a bright blue lobster which was on display for a short time and then with the help of people from Stepping out and Braveheart boat, released this back at the Bass Rock and V notched to ensure a few more seasons breeding in the wild.

We worked closely with the Orkney Lobster Hatchery throughout the year and they provided us with berried hens when our season finished early in August 2017.

We also work alongside many other community groups and businesses and thank the North Berwick Harbour Trust, East Lothian Yacht Club, the Lobster Shack, local fishermen and East Lothian Council for their manual and financial support.

#### **FINANCIAL REVIEW**

The financial statements show net expenditure in the year of £33,591 (2017: £12,371) of which a surplus of £3,876 (2017: surplus of £1,706) relates to the unrestricted funds and a deficit of £37,467 (2017: £14,077) to the restricted funds. At the balance sheet date the unrestricted reserves were £11,161 (2017: £7,285) with £33,525 (2017: £70,992) in restricted funds.

## **THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED**

### **Report of the Trustees for the year ended 30 April 2018 (cont)**

#### **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 throughout the season to ensure future operation.

We endeavour to raise funds and have enough in reserve a season at a time, and so grant applications and donations and fundraising activities go on throughout the year. This can be a hand to mouth existence that is quite common today for small charities finding funding more difficult year on year.

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**

No grant funding was received in the year however, several donations were received and we have created small revenue streams from V notch scheme, charging for group visits and we continue to apply for local and national grants.

#### **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.

#### **PLANS FOR FUTURE PERIODS**

Our main outlook is to look for verbal, written and financial support for our sustainable fishing project as an education and conservation charity and will further try to collaborate with local community groups and like-minded groups throughout the country.

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.

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.

# **THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED**

## **Report of the Trustees for the year ended 30 April 2018 (cont)**

### **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.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Company number:</b>	SC396875
<b>Charity number:</b>	SC042228
<b>Trustees:</b>	Jane Strang McMinn David Douglas Main Grubb John Robert Dale Lesley Munro Scott (appointed 10 April 2018)
<b>Secretary:</b>	Jane Strang McMinn
<b>Registered office and operational address:</b>	Vale Cottage 52 Forth Street North Berwick East Lothian EH39 4JJ
<b>Independent examiner:</b>	Louise Presslie MA CA Whitelaw Wells Chartered Accountants 15 Glenorchy Road North Berwick EH39 4PE
<b>Banker:</b>	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 2018 (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).

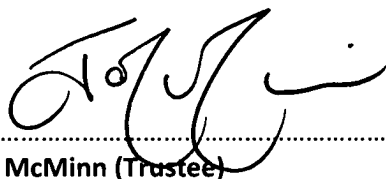
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 17 January 2019 and signed on their behalf:



Jane Strang McMinn (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 2018**

I report on the accounts of the charity for the year ended 30 April 2018 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*  
.....

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

17 January 2019



**THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**for the year ended 30 April 2018**

		<b>Unrestricted Funds £</b>	<b>Restricted Fund £</b>	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	<b>2</b>	8,348	1,250	9,598	46,752
Other trading activities	<b>3</b>	560	-	560	818
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		8,908	1,250	10,158	47,570
		<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON:</b>					
Raising funds		-	-	-	3,202
Charitable activities		5,032	38,717	43,749	56,739
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	<b>4</b>	5,032	38,717	43,749	59,941
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	<b>6</b>	3,876	(37,467)	(33,591)	(12,371)
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		3,876	(37,467)	(33,591)	(12,371)
<b>RECONCILIATION OF FUNDS:</b>					
Balances brought forward		7,285	70,992	78,277	90,648
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward		11,161	33,525	44,686	78,277
		<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 2018**

	£	2018 £	£	2017 £
<b>Income</b>				
Donations and legacies	9,598		36,143	
Other trading activities	560		818	
Amortisation of capital grants	25,110		25,110	
	<hr/>	35,268	<hr/>	62,071
<b>Expenditure</b>				
Raising Funds	-		(3,202)	
Charitable activities	(43,749)		(56,739)	
	<hr/>	(43,749)	<hr/>	(59,941)
<b>Operating (deficit)/surplus</b>		<hr/> (8,481) <hr/>		<hr/> 2,130 <hr/>
(Deficit)/surplus of income over expenditure for year		(8,481)		2,130
Surplus b/fwd at 1 May 2017		20,167		18,037
		<hr/>		<hr/>
Balance c/fwd at 30 April 2018		11,686		20,167
		<hr/>		<hr/>
<u>Reconciliation to balance sheet</u>				
Closing reserves at 30 April 2018 (page 8)		44,686		78,277
Unamortised capital grant		(33,000)		(58,110)
		<hr/>		<hr/>
Balance c/fwd at 30 April 2018 (as above)		<hr/> 11,686 <hr/>		<hr/> 20,167 <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 2018**

		2018 £	2017 £
<b>TANGIBLE FIXED ASSETS</b>			
Tangible assets	9	33,525	59,354
<b>CURRENT ASSETS</b>			
Debtors	10	1,291	1,124
Cash at bank and on hand		13,469	21,419
		<u>14,760</u>	<u>22,543</u>
<b>CREDITORS: amounts falling due within one year</b>	11	(3,599)	(3,620)
		<u>11,161</u>	<u>18,923</u>
<b>NET CURRENT ASSETS</b>			
		<u>44,686</u>	<u>78,277</u>
<b>TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES</b>			
		<u>44,686</u>	<u>78,277</u>
<b>RESERVES</b>			
Unrestricted	13	11,161	7,285
Restricted	13	33,525	70,992
		<u>44,686</u>	<u>78,277</u>
	14	<u>44,686</u>	<u>78,277</u>

For the year ended 30 April 2018 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 17 January 2019 and are signed on their behalf by:

  
 .....  
 Jane Strang McMin (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 2018

### 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 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) 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.
- 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.

#### c) 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.

# THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

## NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2018

### 1. Accounting Policies (cont.)

#### d) 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 4.

#### e) 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.

#### f) 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

#### g) Taxation

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

#### h) Financial Instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial. Financial assets comprise cash, grants receivable and other debtors. Financial liabilities comprise other creditors and accruals.

#### i) Operating lease

Rentals applicable to operating leases, where substantially all of the benefits and risk of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the life of the lease.

**THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED**

**NOTES ON FINANCIAL STATEMENTS (cont)**

**for the year ended 30 April 2018**

**2. Income from Donations and Legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Big Lottery Fund – Costal Community Fund	-	-	-	35,735
East Lothian Council	-	-	-	4,000
The Stella Moffat Charitable Trust	-	-	-	350
General Donations	8,348	1,250	9,598	6,667
	<hr/>	<hr/>	<hr/>	<hr/>
	8,348	1,250	9,598	46,752
	<hr/>	<hr/>	<hr/>	<hr/>

Income from donation and legacies was £9,598 (2017: £46,752) of which £8,348 (2017: £4,747) was unrestricted and £1,250 (2017: £42,005) was restricted.

**3. Other trading activities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Shop income	-	487
Visits and other sales	560	331
	<hr/>	<hr/>
	560	818
	<hr/>	<hr/>

Income from other trading activities was £560 (2017: £818) of which £560 (2017: £818) was unrestricted and £Nil (2017: £Nil) was restricted.

THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED

NOTES ON FINANCIAL STATEMENTS (cont)

for the year ended 30 April 2018

4. Analysis of Expenses

	Raising Funds	Charitable Activities	2018	2017
	£	£	£	£
Salaries (note 5)	-	10,854	10,854	17,150
Purchases for resale	-	-	-	3,202
Rent	-	607	607	570
Insurance	-	847	847	975
Printing, stationery and graphics	-	-	-	352
Exhibition, marketing, branding & advertising	-	162	1,722	1,901
Sundries	-	237	237	678
Lobsters, lobster feed & other costs	-	439	439	1,502
Small equipment & supplies	-	2,393	2,393	2,459
Travel	-	140	140	-
Boat hire	-	-	-	50
Utilities	-	1,560	-	1,750
Website	-	-	-	1,310
Depreciation	-	25,829	25,829	25,942
<b>Governance costs:</b>				
Accountancy fees	-	681	681	2,100
	<hr/>	<hr/>	<hr/>	<hr/>
	-	43,749	43,749	59,941
	<hr/>	<hr/>	<hr/>	<hr/>

Expenditure was £43,749 (2017: £59,941) of which £5,032 (2017: £3,859) was unrestricted and £38,717 (2017: £56,082) was restricted.

5. Staff Costs and Numbers

	2018	2017
	£	£
Salaries	10,854	16,935
Social Security costs	-	215
	<hr/>	<hr/>
	10,854	17,150
	<hr/>	<hr/>

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 (2017: £Nil). No employee had emoluments of more than £60,000.

No Trustees were remunerated during the year. No Trustees were reimbursed travel expenses (2017: none were reimbursed).

**THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED**

**NOTES ON FINANCIAL STATEMENTS (cont)**

**for the year ended 30 April 2018**

**5. Staff Costs and Numbers (continued)**

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

	<b>2018 Number</b>	<b>2017 Number</b>
General	2	4
	<hr/>	<hr/>
	2	4
	<hr/>	<hr/>

**6. Net (Expenditure)**

This is stated after charging:	<b>2018 £</b>	<b>2017 £</b>
Independent examiner's remuneration	1,068	940
	<hr/>	<hr/>

**7. Related party transactions**

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

Other than the directors loans as disclosed in note 11 there were no transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

**8. 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 2018**

**9. Tangible fixed assets**

	<b>Lobster Hatchery &amp; Equipment £</b>
<b>Cost</b>	
As at 1 May 2017	129,710
Additions	-
	<hr/>
As at 30 April 2018	129,710
	<hr/>
<b>Depreciation</b>	
As at 1 May 2017	70,356
Charge for year	25,829
	<hr/>
As at 30 April 2018	96,185
	<hr/>
<b>Net book value</b>	
As at 30 April 2018	33,525
	<hr/>
As at 30 April 2017	59,354
	<hr/>

**10. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Prepayment	1,291	1,124
	<hr/>	<hr/>

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

	<b>2018 £</b>	<b>2017 £</b>
Director's loan – J McMinn	1,767	1,767
Director's loan – J Dale	46	46
Director's loan account – D Grubb	876	-
Tax and Social security	29	-
Accrued expenses	881	1,807
	<hr/>	<hr/>
	3,599	3,620
	<hr/>	<hr/>

**THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED**

**NOTES ON FINANCIAL STATEMENTS (cont)**

**for the year ended 30 April 2018**

**12. 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.

**13. Reserves**

	At 1 May 2017 £	Income £	Expenditure £	Fund Transfers £	At 30 April 2018 £
<b>General Fund</b>	7,285	8,908	(5,032)	-	11,161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	7,285	8,908	(5,032)	-	11,161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted Fund</b>					
Coastal Communities Fund	63,104	-	(30,361)	-	32,743
FLAG Fund	1,618	-	(836)	-	782
The Stella Moffat CT	350	-	(350)	-	-
East Lothian Council	4,000	-	(4,000)	-	-
Education staff	1,920	-	(1,920)	-	-
Film production	-	1,250	(1,250)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	70,992	1,250	(38,717)	-	33,525
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 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 represents funds received to produce Educational Outreach Kit.

East Lothian Council funding was received to the support the hatchery for 2017/18.

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

Film production fund represents funding received from North Berwick Golf Club to produce a film detailing the charities work.

**THE FIRTH OF FORTH LOBSTER HATCHERY LIMITED**

**NOTES ON FINANCIAL STATEMENTS (cont)**

**for the year ended 30 April 2018**

**13. Reserves (continued)**

	<b>At 1 May 2016 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Fund Transfers £</b>	<b>At 30 April 2017 £</b>
<b>General Fund</b>	5,579	5,565	(3,859)	-	7,285
<b>Total unrestricted funds</b>	5,579	5,565	(3,859)	-	7,285
<b>Restricted Fund</b>					
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
<b>Total restricted funds</b>	85,069	42,005	(56,082)	-	70,992

**14. Analysis of net assets between funds**

	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Tangible assets	-	33,525	33,525
Net current assets	11,161	-	11,161
<b>Net assets at 30 April 2018</b>	11,161	33,525	44,686

	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Tangible assets	544	58,810	59,354
Net current assets	6,741	12,182	18,923
<b>Net assets at 30 April 2017</b>	7,285	70,992	78,277