

The Firth of Forth Lobster Hatchery Limited

Charity No. SC042228

Company No. SC396875

Trustees' Report and Unaudited Accounts

30 April 2021



The Firth of Forth Lobster Hatchery Limited
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The Firth of Forth Lobster Hatchery Limited
Trustees Annual Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 April 2021.

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 (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. SC396875

Charity No. SC042228

Principal Office

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

Registered Office

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

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J.R. Dale
D.D.M. Grubb
J.S. McMinn
L. Scott

Trustees holding title to charity property

Jane McMinn	David Grubb	John Dale
Lesley Scott		

Accountants

Steedman & Company Ltd
3 Queen Street
Edinburgh
Lothian
EH2 1JE

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is to advance the fishing heritage of North Berwick.

The main activities undertaken in relation to those purposes is to increase public knowledge of the history and culture of local fishing.

To advance education by increasing the public knowledge and understanding of lobsters and their life cycle and environment.

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. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.S. McMinn
Trustee
22 July 2021



signed on 07/08/2021, 11:09:21 BST

The Firth of Forth Lobster Hatchery Limited
Statement of Financial Activities
for the year ended 30 April 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	4	7,800	1,902	9,702	5,077
Other trading activities	5	1,051	-	1,051	386
Other	6	11,500	3,000	14,500	11,249
Total		20,351	4,902	25,253	16,712
Expenditure on:					
Raising funds	7	979	1,196	2,175	2,528
Charitable activities	8	46	56	102	-
Other	9	8,746	10,697	19,443	30,508
Total		9,771	11,949	21,720	33,036
Net gains on investments		-	-	-	-
Net income/(expenditure)	10	10,580	(7,047)	3,533	(16,324)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		10,580	(7,047)	3,533	(16,324)
Other gains and losses		-	-	-	-
Net movement in funds		10,580	(7,047)	3,533	(16,324)
Reconciliation of funds:					
Total funds brought forward		6,442	15,031	21,473	37,797
Total funds carried forward		17,022	7,984	25,006	21,473

The Firth of Forth Lobster Hatchery Limited
Summary Income and Expenditure Account
for the year ended 30 April 2021

	2021	2020
	£	£
Income	25,253	16,712
Gross income for the year	<u>25,253</u>	<u>16,712</u>
Expenditure	17,469	23,551
Depreciation and charges for impairment of fixed assets	4,251	9,485
Total expenditure for the year	<u>21,720</u>	<u>33,036</u>
Net income/(expenditure) before tax for the year	3,533	(16,324)
Net income /(expenditure)for the year	<u><u>3,533</u></u>	<u><u>(16,324)</u></u>

The Firth of Forth Lobster Hatchery Limited**Balance Sheet**

at 30 April 2021

Company No. SC396875	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,210	3,949
		<u>1,210</u>	<u>3,949</u>
Current assets			
Cash at bank and in hand		31,854	25,540
		<u>31,854</u>	<u>25,540</u>
Creditors: Amount falling due within one year	14	(8,058)	(8,016)
Net current assets		23,796	17,524
Total assets less current liabilities		25,006	21,473
Net assets excluding pension asset or liability		25,006	21,473
Total net assets		<u>25,006</u>	<u>21,473</u>

The funds of the charity

Restricted funds	15		
Restricted income funds		7,987	15,031
		<u>7,987</u>	<u>15,031</u>
Unrestricted funds	15		
General funds		6,442	6,442
Designated funds		10,577	-
		<u>17,019</u>	<u>6,442</u>
Reserves	15		
Total funds		<u>25,006</u>	<u>21,473</u>

The trustees have prepared the accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 April 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 22 July 2021

And signed on its behalf by:

J.S. McMinn
Trustee
22 July 2021


signed on 07/08/2021, 11:09:21 BST

The Firth of Forth Lobster Hatchery Limited
Statement of Cash flows
for the year ended 30 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	3,533	(16,324)
Adjustments for:		
Depreciation of property, plant and equipment	4,251	9,485
Dividends, interest and rents from investments	(14,500)	(11,249)
Decrease in trade and other receivables	-	697
Increase in trade and other payables	42	4,356
Net cash used in operating activities	<u>(6,674)</u>	<u>(13,035)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(1,512)	(4,936)
Dividends, interest and rents from investments	14,500	11,249
Net cash from investing activities	<u>12,988</u>	<u>6,313</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	6,314	(6,722)
Cash and cash equivalents at the beginning of the year	25,540	32,262
Cash and cash equivalents at the end of the year	<u>31,854</u>	<u>25,540</u>
Components of cash and cash equivalents		
Cash and bank balances	31,854	25,540
	<u>31,854</u>	<u>25,540</u>

The Firth of Forth Lobster Hatchery Limited

Notes to the Accounts

for the year ended 30 April 2021

1 Accounting policies

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 (FRS 102) (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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

The Firth of Forth Lobster Hatchery Limited

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Tangible fixed assets and depreciation

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

Equipment	20% Straight line
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Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The Firth of Forth Lobster Hatchery Limited
Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	2,234	2,843	5,077
Other trading activities	386	-	386
Other	4,950	6,299	11,249
Total	<u>7,570</u>	<u>9,142</u>	<u>16,712</u>
Expenditure on:			
Raising funds	2,528	-	2,528
Other	22,769	7,739	30,508
Total	<u>25,297</u>	<u>7,739</u>	<u>33,036</u>
Net income	<u>(17,727)</u>	<u>1,403</u>	<u>(16,324)</u>
Net income before other gains/(losses)	<u>(17,727)</u>	<u>1,403</u>	<u>(16,324)</u>
Other gains and losses:			
Net movement in funds	<u>(17,727)</u>	<u>1,403</u>	<u>(16,324)</u>
Reconciliation of funds:			
Total funds brought forward	11,172	26,625	37,797
Total funds carried forward	<u>(6,555)</u>	<u>28,028</u>	<u>21,473</u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Cash donations received	7,800	1,902	9,702	5,077
	<u>7,800</u>	<u>1,902</u>	<u>9,702</u>	<u>5,077</u>

5 Income from other trading activities

	Unrestricted £	Total 2021 £	Total 2020 £
Sale of branded products	1,051	1,051	386
	<u>1,051</u>	<u>1,051</u>	<u>386</u>

The Firth of Forth Lobster Hatchery Limited
Notes to the Accounts

6 Other income

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Grant income	11,500	3,000	14,500	11,249
	<u>11,500</u>	<u>3,000</u>	<u>14,500</u>	<u>11,249</u>

7 Expenditure on raising funds

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
<i>Costs of generating voluntary income</i>				
Cash donations received	508	620	1,128	1,623
<i>Fundraising trading costs</i>				
Sale of branded products	471	576	1,047	905
	<u>979</u>	<u>1,196</u>	<u>2,175</u>	<u>2,528</u>

8 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
<i>Expenditure on charitable activities</i>				
	46	56	102	-
<i>Governance costs</i>				
	<u>46</u>	<u>56</u>	<u>102</u>	<u>-</u>

9 Other expenditure

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Employee costs	4,118	5,034	9,152	13,104
Motor and travel costs	540	660	1,200	839
Premises costs	491	601	1,092	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,913	2,338	4,251	9,485
General administrative costs	1,206	1,479	2,685	6,230
Legal and professional costs	478	585	1,063	850
	<u>8,746</u>	<u>10,697</u>	<u>19,443</u>	<u>30,508</u>

The Firth of Forth Lobster Hatchery Limited
Notes to the Accounts

10 Net income/(expenditure) before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,251	9,485

11 Trustee remuneration and expenses

	2021	2020
	Number	Number
Number of trustees paid expenses	-	1

12 Staff costs

Salaries and wages	9,152	10,747
Social security costs	-	321
	<u>9,152</u>	<u>11,068</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2021	2020
	Number	Number
Operations	<u>3</u>	<u>1</u>
	<u>3</u>	<u>1</u>

13 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
At 1 May 2020	-	134,646
Additions	-	1,512
At 30 April 2021	<u>-</u>	<u>136,158</u>
Depreciation and impairment		
At 1 May 2020	-	130,697
Depreciation charge for the year	-	4,251
At 30 April 2021	<u>-</u>	<u>134,948</u>
Net book values		
At 30 April 2021	<u>-</u>	<u>1,210</u>
At 30 April 2020	<u>-</u>	<u>3,949</u>

The Firth of Forth Lobster Hatchery Limited
Notes to the Accounts

14 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Other taxes and social security	2,044	1,807
Loans from trustees	4,193	4,239
Other creditors	921	1,070
Accruals and deferred income	900	900
	<u>8,058</u>	<u>8,016</u>

15 Movement in funds

	At 1 May 2020	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 30 April 2021
	£	£	£	£	£
Restricted funds:					
Restricted income funds:	15,031	4,905	(11,949)	-	7,987
<i>Total</i>	<u>15,031</u>	<u>4,905</u>	<u>(11,949)</u>	<u>-</u>	<u>7,987</u>
Unrestricted funds:					
General funds	6,442	-	-	-	6,442
Designated funds:	-	20,351	(9,774)	-	10,577
<i>Total</i>	<u>-</u>	<u>20,351</u>	<u>(9,774)</u>	<u>-</u>	<u>10,577</u>
Revaluation Reserves:					
Total funds	<u>21,473</u>	<u>25,256</u>	<u>(21,723)</u>	<u>-</u>	<u>25,006</u>

16 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,210	1,210
Net current assets	23,796	23,796
	<u>25,006</u>	<u>25,006</u>

The Firth of Forth Lobster Hatchery Limited

Notes to the Accounts

17 Reconciliation of net debt

	At 1 May 2020	Cash flows	At 30 April 2021
	£	£	£
Cash and cash equivalents	25,540	6,314	31,854
	<hr/> 25,540	<hr/> 6,314	<hr/> 31,854
Net Debt	<hr/> 25,540	<hr/> 6,314	<hr/> 31,854

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The Firth of Forth Lobster Hatchery Limited
Detailed Statement of Financial Activities
for the year ended 30 April 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Cash donations received	7,800	1,902	9,702	5,077
	<u>7,800</u>	<u>1,902</u>	<u>9,702</u>	<u>5,077</u>
Other trading activities				
Sale of branded products	1,051	-	1,051	386
	<u>1,051</u>	<u>-</u>	<u>1,051</u>	<u>386</u>
Other				
Grant income	11,500	3,000	14,500	11,249
	<u>11,500</u>	<u>3,000</u>	<u>14,500</u>	<u>11,249</u>
Total income and endowments	20,351	4,902	25,253	16,712
Expenditure on:				
Costs of generating donations and legacies				
Cash donations received	508	620	1,128	1,623
	<u>508</u>	<u>620</u>	<u>1,128</u>	<u>1,623</u>
Costs of other trading activities				
Sale of branded products	471	576	1,047	905
	<u>471</u>	<u>576</u>	<u>1,047</u>	<u>905</u>
Total of expenditure on raising funds	979	1,196	2,175	2,528
Charitable activities				
	46	56	102	-
	<u>46</u>	<u>56</u>	<u>102</u>	<u>-</u>
Total of expenditure on charitable activities	46	56	102	-
Employee costs				
Salaries/wages	4,118	5,034	9,152	9,145
Directors' remuneration	-	-	-	1,602
Employer's NIC	-	-	-	321
Staff entertainment	-	-	-	476
Temporary staff	-	-	-	1,560
	<u>4,118</u>	<u>5,034</u>	<u>9,152</u>	<u>13,104</u>
Motor and travel costs				
Travel and subsistence	540	660	1,200	839
	<u>540</u>	<u>660</u>	<u>1,200</u>	<u>839</u>
Premises costs				
Light, heat and power	491	601	1,092	-
	<u>491</u>	<u>601</u>	<u>1,092</u>	<u>-</u>

The Firth of Forth Lobster Hatchery Limited
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation				
Depreciation of Equipment	-	-	-	-
Depreciation of	1,913	2,338	4,251	9,485
Bank charges	-	-	-	119
Equipment expensed	348	426	774	4,675
Equipment repairs and maintenance	97	119	216	116
General insurances	411	503	914	864
Postage and couriers	-	-	-	28
Software, IT support and related costs	-	-	-	80
Stationery and printing	-	2	2	94
Subscriptions	13	17	30	-
Sundry expenses	337	412	749	152
Telephone, fax and broadband	-	-	-	102
	<u>3,119</u>	<u>3,817</u>	<u>6,936</u>	<u>15,715</u>
Legal and professional costs				
Accountancy and bookkeeping	478	585	1,063	850
	<u>478</u>	<u>585</u>	<u>1,063</u>	<u>850</u>
Total of expenditure of other costs	<u>8,746</u>	<u>10,697</u>	<u>19,443</u>	<u>30,508</u>
Total expenditure	<u>9,771</u>	<u>11,949</u>	<u>21,720</u>	<u>33,036</u>
Net gains on investments	-	-	-	-
Net income/(expenditure)	<u>10,580</u>	<u>(7,047)</u>	<u>3,533</u>	<u>(16,324)</u>
Net income/(expenditure) before other gains/(losses)	<u>10,580</u>	<u>(7,047)</u>	<u>3,533</u>	<u>(16,324)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>10,580</u>	<u>(7,047)</u>	<u>3,533</u>	<u>(16,324)</u>
Reconciliation of funds:				
Total funds brought forward	6,442	15,031	21,473	37,797
Total funds carried forward	<u>17,022</u>	<u>7,984</u>	<u>25,006</u>	<u>21,473</u>