

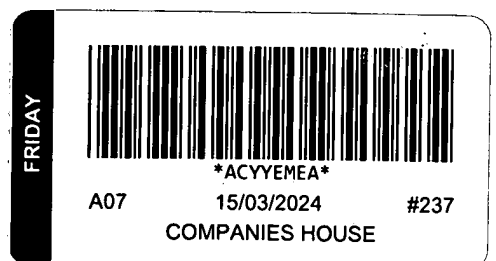
The Firth of Forth Lobster Hatchery Limited

Charity No. SC042228

Company No. SC396875

Trustees' Report and Unaudited Accounts

30 April 2023



The Firth of Forth Lobster Hatchery Limited
Contents

	Pages
Trustees' Annual Report	2 to 3
Statement of Financial Activities	4
Summary Income and Expenditure Account	5
Balance Sheet	6
Statement of Cash flows	7
Notes to the Accounts	8 to 14
Detailed Statement of Financial Activities	15 to 16

The Firth of Forth Lobster Hatchery Limited Trustees Annual Report

The Firth of Forth Lobster Hatchery Limited

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 2023.

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
Scotland
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 (Resigned 3 January 2023)
J.S. McMinn
J. Norton
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

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.

A larger charity must provide an explanation of its aims, including details of the issues it seeks to tackle and the changes or differences it seeks to make through its activities...

A larger charity must provide an explanation how the achievement of its aims will further its legal purposes...

A larger charity must provide an explanation of its strategies for achieving its stated aims and objectives...

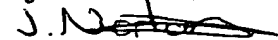
A larger charity must provide an explanation of its criteria or measures it uses to assess success in the reporting period...

A larger charity should provide a more detailed explanation of its short-term and long-term aims and objectives...

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. Norton

Trustee

09 February 2024

The Firth of Forth Lobster Hatchery Limited
Statement of Financial Activities
for the year ended 30 April 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	46,136	-	46,136	2,843
Other trading activities	5	4,507	5,508	10,015	3,558
Other	6	-	3,973	3,973	19,808
Total		50,643	9,481	60,124	26,209
Expenditure on:					
Raising funds	7	19,056	23,291	42,347	1,889
Charitable activities	8	554	677	1,231	1,156
Other	9	13,131	16,050	29,181	22,642
Total		32,742	40,017	72,759	25,687
Net gains on investments		-	-	-	-
Net (expenditure)/income	10	17,901	(30,536)	(12,635)	522
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		17,901	(30,536)	(12,635)	522
Other gains and losses		-	-	-	-
Net movement in funds		17,901	(30,536)	(12,635)	522
Reconciliation of funds:					
Total funds brought forward		6,677	18,851	25,528	25,006
Total funds carried forward		24,578	(11,685)	12,893	25,528

The Firth of Forth Lobster Hatchery Limited
Summary Income and Expenditure Account
for the year ended 30 April 2023

	2023	2022
	£	£
Income	60,124	26,209
Gross income for the year	<u>60,124</u>	<u>26,209</u>
Expenditure	71,777	20,808
Depreciation and charges for impairment of fixed assets	982	4,879
Total expenditure for the year	<u>72,759</u>	<u>25,687</u>
Net (expenditure)/income before tax for the year	(12,635)	522
Net (expenditure)/income for the year	<u>(12,635)</u>	<u>522</u>

The Firth of Forth Lobster Hatchery Limited
Balance Sheet

at 30 April 2023

Company No. SC396875	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	-	981
		-	981
Current assets			
Cash at bank and in hand		22,833	29,571
		22,833	29,571
Creditors: Amount falling due within one year	13	(9,940)	(5,024)
Net current assets		12,893	24,547
Total assets less current liabilities		12,893	25,528
Net assets excluding pension asset or liability		12,893	25,528
Total net assets		12,893	25,528
The funds of the charity			
Restricted funds	14		
Restricted income funds		(11,685)	18,851
		(11,685)	18,851
Unrestricted funds	14		
General funds		6,677	6,677
Designated funds		17,901	-
		24,578	6,677
Reserves	14		
Total funds		12,893	25,528

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.

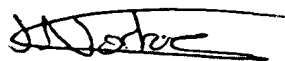
For the year ended 30 April 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 09 February 2024

And signed on its behalf by:



J. NORTON

Trustee

09 February 2024

The Firth of Forth Lobster Hatchery Limited
Statement of Cash flows
for the year ended 30 April 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(12,635)	522
Adjustments for:		
Depreciation of property, plant and equipment	982	4,879
Dividends, interest and rents from investments	(3,973)	(19,808)
Other gains/losses	-	-
Increase/(Decrease) in trade and other payables	4,916	(3,034)
Net cash used in operating activities	<u>(10,710)</u>	<u>(17,441)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	3,973	19,808
Net cash from investing activities	<u>3,973</u>	<u>15,158</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(6,737)	(2,283)
Cash and cash equivalents at the beginning of the year	29,571	31,854
Cash and cash equivalents at the end of the year	<u>22,834</u>	<u>29,571</u>
Components of cash and cash equivalents		
Cash and bank balances	22,833	29,571
	<u>22,833</u>	<u>29,571</u>

The Firth of Forth Lobster Hatchery Limited
Notes to the Accounts
for the year ended 30 April 2023

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.

Taxation

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

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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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

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.

The Firth of Forth Lobster Hatchery Limited

Notes to the Accounts

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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.

The Firth of Forth Lobster Hatchery Limited
Notes to the Accounts

2 Company status

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

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	2,843	-	2,843
Other trading activities	1,601	1,957	3,558
Other	1,500	18,308	19,808
Total	5,944	20,265	26,209
Expenditure on:			
Raising funds	850	1,039	1,889
Charitable activities	520	636	1,156
Other	10,190	12,452	22,642
Total	11,560	14,127	25,687
Net income	(5,616)	6,138	522
Net income before other gains/(losses)	(5,616)	6,138	522
Other gains and losses:			
Net movement in funds	(5,616)	6,138	522
Reconciliation of funds:			
Total funds brought forward	6,442	18,564	25,006
Total funds carried forward	826	24,702	25,528

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Cash donations received	46,136	46,136	2,843
	46,136	46,136	2,843

5 Income from other trading activities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Sale of branded products	4,507	5,508	10,015	3,558
	4,507	5,508	10,015	3,558

The Firth of Forth Lobster Hatchery Limited
Notes to the Accounts

6 Other income

	Restricted	Total 2023	Total 2022
	£	£	£
Grant income	3,973	3,973	19,808
	<u>3,973</u>	<u>3,973</u>	<u>19,808</u>

7 Expenditure on raising funds

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Costs of generating voluntary income</i>				
Cash donations received	19,056	23,291	42,347	209
<i>Fundraising trading costs</i>				
Sale of branded products	-	-	-	1,680
	<u>19,056</u>	<u>23,291</u>	<u>42,347</u>	<u>1,889</u>

8 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
	554	677	1,231	1,156
<i>Governance costs</i>				
	<u>554</u>	<u>677</u>	<u>1,231</u>	<u>1,156</u>

9 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Employee costs	7,649	9,349	16,998	8,599
Motor and travel costs	477	582	1,059	3,000
Premises costs	1,808	2,209	4,017	3,133
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	442	540	982	4,879
General administrative costs	1,859	2,272	4,130	1,739
Legal and professional costs	898	1,097	1,995	1,292
	<u>13,131</u>	<u>16,050</u>	<u>29,181</u>	<u>22,642</u>

The Firth of Forth Lobster Hatchery Limited

Notes to the Accounts

10 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	982	4,879

11 Staff costs

	2023	2022
Salaries and wages	14,753	7,904
Social security costs	743	357
	<u>15,496</u>	<u>8,261</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:

	2023	2022
	Number	Number
Operations	3	3
	<u>3</u>	<u>3</u>

12 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
At 1 May 2022	-	140,809
At 30 April 2023	<u>-</u>	<u>140,809</u>
Depreciation and impairment		
At 1 May 2022	-	139,827
Depreciation charge for the year	-	982
At 30 April 2023	<u>-</u>	<u>140,809</u>
Net book values		
At 30 April 2023	<u>-</u>	<u>-</u>
At 30 April 2022	<u>-</u>	<u>982</u>

13 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	2,110	851
Loans from trustees	4,006	3,896
Other creditors	2,925	(622)
Accruals	899	899
	<u>9,940</u>	<u>5,024</u>

The Firth of Forth Lobster Hatchery Limited

Notes to the Accounts

14 Movement in funds

	At 1 May 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 30 April 2023 £
Restricted funds:					
Restricted income funds:					
	18,851	9,481	(40,017)	-	(11,685)
<i>Total</i>	<u>18,851</u>	<u>9,481</u>	<u>(40,017)</u>	<u>-</u>	<u>(11,685)</u>
Unrestricted funds:					
General funds	6,677	-	-	-	6,677
Designated funds:					
	-	50,643	(32,742)	-	17,901
<i>Total</i>	<u>-</u>	<u>50,643</u>	<u>(32,742)</u>	<u>-</u>	<u>17,901</u>
Total funds	<u>25,528</u>	<u>60,124</u>	<u>(72,759)</u>	<u>-</u>	<u>12,893</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	12,893	12,893
	<u>12,893</u>	<u>12,893</u>

16 Reconciliation of net debt

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash and cash equivalents	29,571	(6,738)	22,833
	<u>29,571</u>	<u>(6,738)</u>	<u>22,833</u>
Net Debt	<u>29,571</u>	<u>(6,738)</u>	<u>22,833</u>

17 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 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Cash donations received	46,136	-	46,136	2,843
	<u>46,136</u>	<u>-</u>	<u>46,136</u>	<u>2,843</u>
Other trading activities				
Sale of branded products	4,507	5,508	10,015	3,558
	<u>4,507</u>	<u>5,508</u>	<u>10,015</u>	<u>3,558</u>
Other				
Grant income	-	3,973	3,973	19,808
	<u>-</u>	<u>3,973</u>	<u>3,973</u>	<u>19,808</u>
Total income and endowments	50,643	9,481	60,124	26,209
Expenditure on:				
Costs of generating donations and legacies				
Cash donations received	19,056	23,291	42,347	209
	<u>19,056</u>	<u>23,291</u>	<u>42,347</u>	<u>209</u>
Costs of other trading activities				
Sale of branded products	-	-	-	1,680
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,680</u>
Total of expenditure on raising funds	19,056	23,291	42,347	1,889
Charitable activities				
	554	677	1,231	1,156
	<u>554</u>	<u>677</u>	<u>1,231</u>	<u>1,156</u>
Total of expenditure on charitable activities	554	677	1,231	1,156
Employee costs				
Salaries/wages	6,639	8,114	14,753	7,904
Employer's NIC	334	409	743	357
Staff welfare	676	826	1,502	338
	<u>7,649</u>	<u>9,349</u>	<u>16,998</u>	<u>8,599</u>
Motor and travel costs				
Travel and subsistence	477	582	1,059	3,000
	<u>477</u>	<u>582</u>	<u>1,059</u>	<u>3,000</u>
Premises costs				
Light, heat and power	1,808	2,209	4,017	3,133
	<u>1,808</u>	<u>2,209</u>	<u>4,017</u>	<u>3,133</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	442	540	982	4,879
Bank charges	6	8	14	-
Equipment expensed	895	1,094	1,989	256
Equipment leasing and hire charges	-	-	-	270
General insurances	460	562	1,022	952
Postage and couriers	302	370	672	-
Software, IT support and related costs	195	238	433	261
	<u>2,300</u>	<u>2,812</u>	<u>5,112</u>	<u>6,618</u>
Legal and professional costs				
Accountancy and bookkeeping	830	1,015	1,845	1,271
Consultancy fees	-	-	-	21
Other legal and professional costs	68	83	150	-
	<u>898</u>	<u>1,097</u>	<u>1,995</u>	<u>1,292</u>
Total of expenditure of other costs	<u>13,131</u>	<u>16,050</u>	<u>29,181</u>	<u>22,642</u>
Total expenditure	<u>32,742</u>	<u>40,017</u>	<u>72,759</u>	<u>25,687</u>
Net gains on investments	-	-	-	-
	<u>17,901</u>	<u>(30,536)</u>	<u>(12,635)</u>	<u>522</u>
Net (expenditure)/income				
Net (expenditure)/income before other gains/(losses)	<u>17,901</u>	<u>(30,536)</u>	<u>(12,635)</u>	<u>522</u>
Other Gains	-	-	-	-
	<u>17,901</u>	<u>(30,536)</u>	<u>(12,635)</u>	<u>522</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	6,677	18,851	25,528	25,006
Total funds carried forward	<u>24,578</u>	<u>(11,685)</u>	<u>12,893</u>	<u>25,528</u>