

REGISTERED COMPANY NUMBER: 03527313 (England and Wales)
REGISTERED CHARITY NUMBER: 1105434

THE NATIONAL LOBSTER HATCHERY

(A company limited by guarantee)

Annual Report and unaudited Financial Statements

For the Year Ended 31 March 2024

THE NATIONAL LOBSTER HATCHERY

CONTENTS

Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 23

THE NATIONAL LOBSTER HATCHERY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 31 March 2024. The trustees have adopted the provisions of 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).

When reviewing the aims and objectives of the Company and in planning future activities, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

A WORD FROM THE CHAIRMAN

The 2023/24 financial year saw the charity reach a much improved financial position following a challenging few years. The year was forecast to make a £25k loss, however through cost savings, hard work and an improved offering, and the launch of a new website, the team delivered a profit and crucially, increased cash reserves.

The charity's principal source of income is the visitor centre which was kept open all year, apart from a four week closure in January 2024 for planned maintenance and the installation of the biggest tank project since the centre opened in 2000. Visitor numbers to the county in 2023 saw a 15-20% reduction vs 2022, however our visitor centre achieved a 10% increase in footfall, which is in itself a significant achievement and a credit to management and staff.

Our research outputs continued with involvement in a large genetics project. Delivered in collaboration with University of Exeter, GEMALOR commenced in June 2023 and will continue until September 2024, operating out of our Newlyn facility.

Education remains at the very heart of what we do and, alongside our expanded Visitor Education Centre, we continued to engage with Schools, Colleges, Universities and other interested groups and delivered education outputs at a wide range of levels. This year the team rolled out a new juvenile lobster release strategy, designed to increase public education, greater awareness and increased engagement. This proved to be incredibly successful with hundreds of people turning up around the coast on release days, sharing with our staff the excitement of releasing juvenile lobsters into Cornish waters and learning about our restocking programme.

On behalf of the Trustee's, I would like to thank all the staff, volunteers and students who have worked tirelessly to ensure the charity delivers its core charitable outputs.

Rob Clifford-Wing
Chairman
The National Lobster Hatchery

THE NATIONAL LOBSTER HATCHERY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

A SUMMARY OF THE CHARITY'S WORK

More than 75% of the world's fish stocks are either fully exploited, over exploited, depleted or recovering. The world's human population surpassed 8 billion in 2023 and there has never been a greater demand for seafood. Pressure on the world's fish stocks is therefore dramatically increasing. Commonly accepted approaches to fisheries management have often failed to deliver their key target of Maximum Sustainable Yield and significant damage to habitats and ecosystems has occurred in many areas. We need to understand how we can enhance or re-stock populations of this high value, nutritious species, and the work of The National Lobster Hatchery (NLH) hinges around this central issue.

The European lobster (*Homarus gammarus*) is incredibly valuable in terms of its economic, ecological and social importance. UK catches are worth around £50 million each year and provide much-needed income for fishermen who live and work in small, economically fragile coastal communities. The high value of lobster and intense pressure to fish them means that the species is vulnerable to stock collapse. As both predator and scavenger, lobsters perform a critical ecological service by cleaning up dead and dying creatures from the seabed.

The catch for the whole of Europe totals approximately 5,000 tonnes, which derives exclusively from capture fisheries. Stocks in Scandinavia (and many parts of the Mediterranean) collapsed in the 1960s and have failed to recover. The waters surrounding the British Isles present the last remaining area of productive lobster fishery. We are therefore in a unique position to gain a better understanding of how to increase the native population and sustainably re-stock it should natural stocks fail.

Lobster fishing is critically important to the 50 or so ports and harbours scattered around Cornwall's 320 miles of coastline. Most boats from these inshore fisheries are small and owner-operated, and the income generated through shellfisheries tends to remain within local communities. Lobster stock enhancement therefore offers the potential to increase the productivity of sustainable fisheries and the prosperity of lobster fishermen.

The principle aim of The NLH is to develop the science of lobster stock enhancement in Cornwall and further afield. This is undertaken through interventions that complement traditional fisheries management tools. Our long-term aim is to apply the concepts and procedures that we have developed for lobster to other species to provide a sustainable future for other valuable sources of food.

Our work is made possible by the dedication and hard work of our team of staff, volunteers, Trustees and members of our Scientific Advisory Group, which includes leading academics, and representatives from the fishing industry as well as the local community. Our programs are supported by income raised through our visitor centre, corporate partnerships, fundraising initiatives, grant aid and philanthropic individuals. We have three main charitable outputs, which we deliver in collaboration with other partners to maximise available resources:

- **Conservation:** we operate a stock-enhancement program for the European lobster within our inshore waters.
- **Research:** we conduct pioneering research that aims to assess the impact of this stock-enhancement program as well as further develop stocking and culture techniques.
- **Education:** we seek to raise awareness about fisheries and aquaculture sustainability issues, as well as how to resolve them.

A better-informed approach to lobster stock enhancement will result in better managed stocks, better informed policy and more prosperous coastal communities.

Conservation

Our lobster stock enhancement program, which involves raising juveniles through their vulnerable stages and releasing them into the wild, is the focus of this activity. Whilst a large female lobster can carry in the region of 20,000 to 40,000 eggs, only one in every 20,000 are thought to survive to maturity. Building on the work of researchers in the UK, Norway and Germany who have established clear proof of principle relating to the positive impacts of stocking, our innovative techniques can improve this survival rate by several orders of magnitude.

THE NATIONAL LOBSTER HATCHERY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The hatchery process in a nutshell:

- Brood acquisition: egg bearing, or berried hens are acquired from fishermen (under special licence) and retained at the hatchery until the eggs hatch. The hens are then returned to the wild.
- Larval culture: the delicate larvae are reared in communal cones for around two weeks and go through several metamorphic stages.
- Post-larval culture: when the cannibalistic larvae have reached their third and fourth stage of development, they are separated into individual compartments and are ready for release at 1.5 to 3 months old.
- Juvenile deployment: juveniles are released into appropriate habitats on the seabed with the assistance of fishers and divers

Research

Research is essential to the continued success of our work. To maximise resources, we have established effective partnerships with leading academics and institutions, and much of our research is collaborative. The science behind restocking is still evolving and there are a bewildering array of questions for which we have no adequate answers. This makes the practical application of this science both difficult and risky. For this reason, we have developed a Research, Development and Innovation strategy that sets out the key developmental areas for the charity to further examine. This strategy acts as a working document that underpins the NLH Research, Development, and Innovation (RD&I) Committee and guides NLH scientific collaborators. With this strategy we aim to improve the NLH stock enhancement work through both on the ground innovation and development and collaborative scientific research focusing on conservation, culture and sustainable fisheries, with the overarching goal of enhanced and predictable production and quantified stock enhancement.

As such our focus is on improving the protocols and developing the technology required to produce lobsters that will thrive, at an appropriate cost for stocking purposes. We are simultaneously working on monitoring and understanding the impact of releasing large numbers of juveniles into the sea on native lobster populations and fishermen's catches. We also need to further understand and evaluate our stock enhancement work through collaborative scientific research that will develop our protocols to complement species and environmental needs and secure a sustainable future

We regularly publish our work in relevant scientific journals and present at appropriate scientific and trade meetings globally. The charity's work is supported by a RD&I committee, who closely monitor, guide and advise our direction. We also have NLH Collaborative Scientific Network who lead our collaborative scientific research. We are co-founders of the European Lobster Centre of Excellence (ELCE) who are a multi-disciplinary European consortium of conservationists, aquaculturists, scientists, technologists and ranchers who are working together to fast track the many technological and scientific barriers involved in lobster stocking and aquaculture.

Education

Our Visitor Centre promotes the importance of sustainability and responsible marine resource management, using the European lobster as an example species, and routinely welcomes approximately 40,000 people a year. We attract students and volunteers from around the world who wish to train with us and work with schools, colleges and universities in the region in a formalised way.

Our educational objectives are to:

- Promote the conservation of the lobster populations around the Cornish coast for the public benefit.
- Foster an understanding of the importance of the European lobster from an ecological, economic and social perspective.
- Highlight sustainable fishing and fisheries management practices.

THE NATIONAL LOBSTER HATCHERY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

How do we raise funds?

As we receive no recurrent government funding, we generate the majority of our revenue from the income generated through our Visitor Education Centre, alongside support from Charitable Trusts & Foundations and our innovative Buy One, Set One Free (BOSOF) scheme, through which customers are encouraged to make a modest donation every time they order lobster from a restaurant menu or shellfish supplier or when they purchase a lobster related item from a supporting business. We also receive donations from Friends of the Hatchery, a select group of Patrons and generous benefactors. In 2022 we have also introduced a structure to receive fees for the various consultation work we carry out following more than two decades of research.

REPORT ON PROGRESS 2023/24

CONSERVATION

The 23/24 season started with just our Padstow hatchery operational, and the Newlyn site closed following the end of EUROSAC research project in March 2023.

Our technicians focus on brood acquisition and management played dividends with the season delivering their highest release numbers since 2016/17.

Newlyn re-opened as we began our next major research project GEMALOR in June 2023. This site despite commencing part way through the year still managed to release over 4,000 juveniles.

Winter of 2023 saw the Newlyn operation hit hard with the November storms, lots of hard work and quick action ensured the site was able to continue ready for the 2024/25 season, and year two of GEMALOR.

RESEARCH

The research strategy focuses on 3 key areas that are core to our charitable aims and objectives:-

Culture. An enhanced understanding of the intricacies of lobster culture is key to providing improved processes and techniques that allow for predictable culture success and thus optimised stock enhancement outputs.

Conservation. A broader identification of the interaction between stock enhancement and ecosystems is essential. Quantifying successes and impacts of stocking efforts is key to ensuing sustainable stock enhancement practices.

Fisheries. Stock enhancement is a form of proactive fisheries management. Having a wider understanding of lobster fisheries including stock assessments and management measures is key to maintaining sustainable lobster fisheries.

Our strategy is met through a series of in house and collaborative projects which allow us to answer key questions associated within the focus areas.

Sea-Change – Innovative larval culture

The NLH were awarded a grant of £2,500 to continue development of novel design for a larval rearing vessel. This is continuing collaborative involvement from University of Exeter and University of Plymouth business development fellow who have conducted the initial design assessments of the concept originally produced by Falmouth University.

The funding was awarded in Spring 2023 and the NLH decided to sub-contract Falmouth University to build the new prototype. This prototype was received in Autumn 2023. Evaluating the prototype was done initially using artificial larvae to look at flow dynamics. Areas of improvement were identified and suggested to Falmouth University who made appropriate modifications. Further modifications were made by the NLH technical team and the prototype was then retested.

The project managed to prove the concept of the NLH's new larval vessel design in terms of achieving excellent fluid dynamics and water flow after extensive work and design modifications. The NLH is now in a position to undertake the next phase of prototype testing.

UNDP – Innovative fisheries management and aquaculture practices for Caribbean spiny lobster.

After nearly 2 years, this project due to finish in June 2024. The project led by the University of Exeter was set up to help ensure sustainable fishing and aquaculture of Caribbean spiny lobsters. This has been done by firstly building a "genetic tool" that has enabled analysis of lobster population genetics and connectivity. The team have then progressed to working with local fishers, to trial the latest aquaculture technology for sustainably farming lobster in The Bahamas and across the wider Caribbean.

THE NATIONAL LOBSTER HATCHERY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The NLH has been directly involved in the second part of the project by supplying some of the sea-based culture containers for lobsters which were developed during one of our previous research projects, Lobster Grower 2.

The final part of the project will be evaluating how these sea-based culture systems have performed. The NLH team will also be assisting to devise a policy for future sustainable exploitation of this critically important organism. This will include using the NLH's proven track record of education to produce a resource pack to be distributed to the relevant stakeholders in the Bahamas and wider Caribbean.

GEMALOR – Genetic management of lobster releases

The NLH is collaborating with the University of Exeter on this project which is funded by DEFRA's FISP scheme. The project is researching the impact on lobster population genetics caused by stock enhancement programmes. The NLH is the industry partner and will help conduct the research using its satellite facility at Newlyn.

The project started in the summer of 2023 and so far has been focused on conductive larval trials in Newlyn. This has involved undertaking system modifications in order to isolate larvae hatching from 6 individual berried hens. The purpose of this is to looking into whether larvae from certain female lobsters perform survive better than others.

GEMALOR part B will look at assessing recruitment success and genetic diversity of hatchery-reared lobsters in the wild. This part of the project will involve the sampling of wild-caught lobsters from NLH release sites, collecting and analysing genetic samples, in order to see if they can be matched to the NLH's broodstock genetic archive. The project is due to be finishing in January 2025.

Research Committee

The NLH Research, Development and Innovation (R, D & I) committee meet bi-annually. Made up of current NLH management, board members and outside parties, the committee's role is to discuss the current progress with research projects that the NLH is involved in and identify any issues moving forward.

In the most recent meeting in February 2024, the NLH's R, D & I strategy was reviewed, where the NLH's future research aims were discussed in detail and opportunities highlighted.

Collaborative student research

Louise Thurston – University of Bristol

This year we have had a student, Louise Thurston, from the University of Bristol conducting collaborative research. Louise focused her work on the effects of carbonate chemistry and microplastics on lobster larvae.

Michael Bowleg – University of Exeter

Michael is currently undertaking his PhD looking into the European lobster (*Homarus gammarus*) and the tropical spiny lobster (*Panulirus argus*). He has been collaborating with the NLH, researching the nutritional requirements of juvenile lobsters, looking into diet development using alternative sources of protein. He has also been investigating the effect of alkalinity/calcium flux in relation to nutrition for juvenile lobsters.

RESEARCH PUBLICATIONS

Clarke L.J., Griffin R.A., Domoney E., Smith H.C.M., Tilsley L.J., Ellis C., Theobald E., Slater M., Scolding J., Cuthbertson S., Jones R.E., Johanning L., Daniels C.L. 2023. Low-impact rearing of a commercially valuable shellfish: sea-based container culture of European lobster *Homarus gammarus* in the United Kingdom. *Aquaculture Environmental Interactions*, 15, 215 – 230.

THE NATIONAL LOBSTER HATCHERY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

VISITOR CENTRE

PROMOTING OUR WORK

From local, national and international TV and radio broadcasts to expansive coverage in an array of trade and general interest publications, we have continued to raise our profile during this financial year.

The team have also worked hard to increase their presence and reach new audiences online. Content captured by the team has now been seen by millions across the world. Our digital reach has had the opportunity to convert to action with the launch of a brand new website in June 2023, for the first time selling admission tickets online and in advance.

This new platform has enabled the centre to form partnerships with local organisations to drive footfall and raise awareness.

Nicola was appointed board director of Cornwall Association of tourist attractions in March 2023. This role helps to keep our attraction at the forefront of industry trends, data, collaborations and key marketing campaigns.

FUNDRAISING

Patrons

Membership numbers have remained consistent, and many of our patrons have made additional donations this year.

We held our first patrons event post covid in April 2023, the event saw our patrons and fishers enjoy a private tour of the National Maritime Museum as they enjoyed an evening with the team and trustees.

Corporate sponsors

Following a review of the corporate offering we were delighted to welcome Aspects Holidays and Skyes Holiday Cottages as brand-new headline corporate sponsors.

We also received Visitor Centre tank sponsorship from local businesses Mother Ivey's Bay and Padstow Sealife Safaris.

Buy One, Set One Free (BOSOF)

Our new Head of fundraising joined the charity in March 2023 with new ideas and connections, and donations continuing to grow.

Key partner performance in Summer 2023 saw Rick Stein restaurants 'Summer of Shellfish' campaign raise £11,000 for the charity.

Adopt a Lobster

Our 'Adopt a lobster' (AAL) initiative remains strong and alongside generating funds, is an excellent tool to engage the public with our work and learn about the lifecycle of a lobster. A slight price increase pre-Christmas 2023 and a push on wedding favour adoptions have helped keep sales consistent.

Friends of the Hatchery

We are very grateful to our "Friends of the Hatchery" who have continued to support us, we have now added this product to the new website to enable digital sign up.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The NLH was originally incorporated as a not for profit company, limited by guarantee, on 13th March 1998 under its Memorandum and Articles of Association. The hatchery building was erected on the quayside at Padstow and completed in August 2000. We now operate as a charitable company, having registered as a charity on 11th August 2004. We registered as a social enterprise in 2009 and set up a trading company, NLH Enterprises Ltd, in 2015.

Risk review

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure that appropriate insurance and controls are in place. The Trustees maintain a comprehensive risk register and review the major risks to which the charity is exposed as a standing agenda item at each Board meeting.

THE NATIONAL LOBSTER HATCHERY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The Trustees have established a policy whereby unrestricted funds that are not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be £300,000 at the current rate of expenditure. At this level, which is reviewed periodically, the Trustees believe that the charity would be able to continue its current level of activities for 18 months in the event of a significant drop in funding, from, for example, the temporary closure of the hatchery and Visitor Centre, or failure to attract grant funding. The charity's free reserves at 31st March 2024 were £115,199.

Trustees' responsibilities

The Trustees (who are also Directors of The NLH for the purposes of company law) are responsible for preparing the 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 Trustees to prepare financial statements for each financial year, which provide a true and fair view of the charitable company's state of affairs including incoming resources and the application of those resources (including income and expenditure) for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the charity's Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for maintaining adequate accounting records that disclose, with reasonable accuracy at any time, the charitable company's financial position and ensuring that financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud, and other irregularities.

On appointment, new Trustees are fully briefed about the charity's aims and aspirations by the Chairman and Chief Operating Officer. The Secretary ensures that individual Trustees and the Board receive advice on their legal duties and obligations. All Trustees are directed to the Charity Commissions' website and presented with the Commissions' documentation as and when it is received. Meetings of the Board of Trustees are held in accordance with an annual pattern. Other meetings of the full Board are held if and when unusual circumstances dictate.

All Board meetings have the minutes recorded for acceptance at the following meeting.

Under Article 29, one third of the Directors (who are referred to as Trustees for the purposes of this report) must retire at each Annual General Meeting. Those retiring are those who have been longest in office since their last election or appointment, and may offer themselves for re-election.

Trustees are appointed on the basis that they are able to offer some unique skill, experience and/or knowledge to further the charity's aims and objectives. The Board of Trustees agrees its strategic direction, upholds its values, approves policies and future plans, and establishes budgets. The Trustees' scientific and business skills are further supported by the Scientific Committee that guides the charity's research work. Trustees and committee members volunteer their skills and time freely.

Performance of staff and the charity overall is monitored by the Board, which also stipulates the procedures to be observed by staff when dealing with any of the charity's resources (including funds); backed up by a full disciplinary code in the event that these are not followed. If an unexpected issue arises which requires the Trustees' immediate intervention, this is done via a formal meeting, 'phone or email.

THE NATIONAL LOBSTER HATCHERY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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 31 March 2024. The Trustees have adopted the provisions of the SORP that is applicable to charities and prepared their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Status The National Lobster Hatchery is a charitable company limited by guarantee, incorporated on 13th March 1998 and registered as a charity on 11th August 2004.

Registered Company number	03527313 (England and Wales)
Registered Charity number	1105434
Registered office	The National Lobster Hatchery South Quay Padstow, Cornwall, PL28 8BL

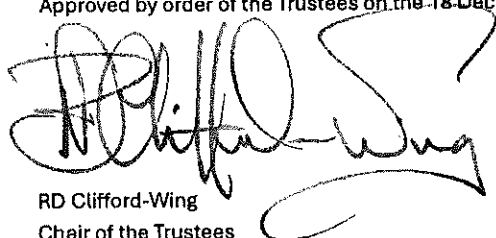
Bankers	Barclays Bank plc 28 Molesworth Street Wadebridge, Cornwall, PL27 7DN
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Trustees	
RD Clifford-Wing	Chair
PJD Hodgson CBE, FCA, D.L.	Trustee (resigned 12 December 2023)
EJ Derriman MBE	Trustee
ER Coode MBE BSC (Hon) DIP.LAW	Trustee
Lord St Levan	Trustee
JJ Henley	Trustee
AJ Fulton	Trustee
HL Jones	Trustee
CC Thompson	Trustee (appointed 3 July 2023)
KA Ashworth	Trustee (appointed 13 June 2024)
SL Bennett	Trustee (appointed 13 June 2024)
R Vlasto	Trustee (appointed 13 June 2024)

Company Secretary	
D Lockyer	Resigned 12 December 2023

Company Secretary & C.O.O	
N O'Donnell	Appointed as Secretary, 12 December 2023

Approved by order of the Trustees on the 18 December 2024 and signed on its behalf by:


RD Clifford-Wing
Chair of the Trustees

THE NATIONAL LOBSTER HATCHERY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NATIONAL LOBSTER HATCHERY

Independent examiner's report to the trustees of The National Lobster Hatchery ('the company').

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024 which are set out on pages 10 to 23.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am a qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales which is one of the registered bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Hastings FMAAT ACA
Institute of Chartered Accountants in England and Wales
BK Plus Limited
Alverton Pavilion
Trewithen Road
Penzance
Cornwall
TR18 4LS

Date: 19 December 2024

THE NATIONAL LOBSTER HATCHERY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

				2024	2023
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	135,900	6,050	141,950	146,147
Charitable activities:	6				
Research		-	67,171	67,171	82,004
Education		251,968	-	251,968	233,815
Other		-	-	-	-
Other trading activities	4	37,223	-	37,223	32,910
Investment income	5	354	-	354	43
Other income		-	-	-	-
Total Income		425,445	73,221	498,666	494,919
Expenditure on:					
Raising funds	7	121,360	-	121,360	94,939
Charitable activities:	8				
Research		84,969	68,387	153,356	204,608
Education		84,969	12,370	97,339	90,081
Conservation		98,205	-	98,205	88,658
Total Expenditure		389,503	80,757	470,260	478,286
Net income/(expenditure)		35,942	(7,536)	28,406	16,633
Transfers between funds	21	(13,261)	13,261	-	-
Net movement in funds		22,681	5,725	28,406	16,633
Reconciliation of funds					
Total funds brought forward		318,404	47,615	366,019	349,386
Total funds carried forward	21	341,085	53,340	394,425	366,019

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.

THE NATIONAL LOBSTER HATCHERY
REGISTRATION NUMBER: 03527313
BALANCE SHEET AS AT 31 MARCH 2024

				2024	2023
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Fixed assets					
Tangible assets	16	225,885	35,925	261,810	262,124
Investments	17	1	-	1	1
		225,886	35,925	261,811	262,125
Current assets					
Stocks		5,114	-	5,114	-
Debtors	18	31,224	-	31,224	129,958
Cash at bank and in hand		133,265	17,415	150,680	17,210
		169,603	17,415	187,018	147,168
Creditors:					
Amounts falling due within one year	19	(54,404)	-	(54,404)	(43,274)
Net current assets		115,199	17,415	132,615	103,894
Net assets		341,085	53,340	394,425	366,019
Funds of the charity:	21				
At 31 March 2024		341,085	53,340	394,425	-
At 31 March 2023		318,404	47,615	-	366,019

For the financial year ending 31 March 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

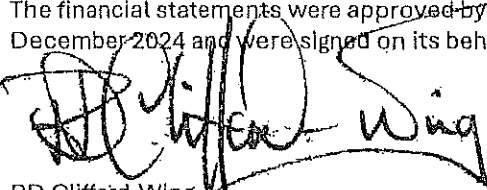
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 24 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on the 18 December 2024 and were signed on its behalf by:


RD Clifford-Wing
Chair

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The National Lobster Hatchery
South Quay
Padstow
Cornwall
PL28 8BL

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102 '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and Charities Act 2011. The financial statements have been prepared under the historical cost convention, except for investments which are included at market value.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying values of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the fund, it is probable that the income will be received, and the amount can be measured reliably.

Turnover is the amount derived from the provision of goods/services and stated after discounts, other sales taxes and net of VAT.

Donations, legacies and grant income

Income from donations and grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Grant income is recognised under the performance model. If a donation is subject to performance conditions, the income is not recognised until it is probable that these conditions will be fulfilled.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received or the performance conditions imposed have been met.

Donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' report.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Raising funds

Costs of generating voluntary income are those costs incurred in obtaining grants and marketing costs involved in increasing awareness and visitor numbers.

Charitable activities

Charitable activities include all expenditure associated with the running of the shop, hatchery and visitor centre and includes both direct and support costs.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by time spent and other costs by their usage.

Tangible fixed assets

Fixed assets are initially recorded at cost, less subsequent accumulated depreciation, and subsequent accumulated impairment losses.

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

Asset class	Depreciation method and rate
Leasehold property	10% per annum straight line / 2% per annum straight line
Plant and machinery	10% per annum straight line basis
Fixtures and fittings	20% per annum straight line basis
Library	10% per annum straight line basis
Computer equipment	33% per annum straight line basis

Taxation

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtor is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of receivables.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expire.

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	63,730	95,594
Gift aid donations	63,355	33,353
Adopt a lobster	14,865	17,200
	<u>141,950</u>	<u>146,147</u>

4 OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Donation from NLH Enterprises	20,512	5,783
Functions and events	7,065	21,464
Miscellaneous income	8,721	5,548
Room hire	175	-
Juvenile sale	750	115
	<u>37,223</u>	<u>32,910</u>

From 1 April 2015 the trading activity of the charity was transferred to NLH Enterprises Ltd, a subsidiary wholly owned by The National Lobster Hatchery (see note 17). From 1 April 2024, the trading activity will recommence in the charity.

5 INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	354	43
	<u>354</u>	<u>43</u>

6 INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Revenue grants	Research	67,171	82,004
Revenue grants	Education	62,000	61,040
		<u>129,171</u>	<u>143,044</u>
Admissions	Education	189,968	172,775
		<u>319,139</u>	<u>315,819</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
University of Exeter	67,171	82,004
Garfield Weston Foundation	50,000	50,000
Headley Trust	10,000	-
Cornwall Marine Network	2,000	-
Heritage Lottery Fund	-	3,340
The Steel Charitable Trust	-	7,700
	<u>129,171</u>	<u>143,044</u>

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 RAISING FUNDS

	2024	2023
	£	£
Raising donations and legacies		
Staff costs	40,531	21,096
Function and events costs	2,380	701
	<u>42,911</u>	<u>21,797</u>
Other trading activities		
Purchases	637	937
Staff costs	46,064	43,508
Support costs (see note 9)	31,748	28,697
	<u>78,449</u>	<u>73,142</u>
Aggregate amounts	<u>121,360</u>	<u>94,939</u>

8 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 9)	Totals
	£	£	£
Research	72,821	80,535	153,356
Education	29,851	67,488	97,339
Conservation	38,241	59,964	98,205
	<u>140,913</u>	<u>207,987</u>	<u>348,900</u>

9 SUPPORT COSTS

	Other trading activities	Research	Education	Conservation	2024 Total	2023 Total
	£	£	£	£	£	£
Wages and staff costs	11,626	21,960	21,960	21,960	77,506	61,453
Social security	156	294	294	294	1,038	4,804
Pensions	276	520	520	520	1,836	1,279
Establishment costs	4,391	15,611	8,293	8,293	36,588	48,248
Insurance	1,104	2,086	2,086	2,086	7,362	7,836
Office costs	2,839	6,376	5,362	5,362	19,939	25,720
Marketing	3,194	6,033	6,033	6,033	21,293	14,845
Professional fees	4,198	8,927	7,927	7,927	28,979	18,745
Vehicle expenses	457	864	864	864	3,049	1,360
Finance costs	916	1,731	1,731	1,731	6,109	6,045
Interest payable	293	554	554	554	1,955	
Deprecation - leasehold property	1,157	2,186	2,186	2,186	7,715	7,724
Depreciation	464	12,116	877	877	14,334	13,215
Depreciation of fixtures & fittings	553	1,043	2,148	1,043	4,787	4,416
Depreciation - computer equipment	124	234	6,653	234	7,245	7,245
	<u>31,748</u>	<u>80,535</u>	<u>67,488</u>	<u>59,964</u>	<u>239,735</u>	<u>222,935</u>

Basis of allocation: Support costs have been allocated directly to the activity to which it relates with remaining costs allocated to on a basis consistent with the best estimate of the use of resources.

Funds: £211,642 (2023 - £191,310) of the above expenditure was attributable to unrestricted funds and £28,093 (2023 - £31,625) to restricted funds.

Governance costs: Included in the expenditure analysed above are governance costs of £9,618 (2023 - £11,066). See note 10 for further details.

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10 GOVERNANCE COSTS

	2024	2023
	£	£
Professional fees		
Examination of the financial statements	2,300	3,000
Other accountancy fees	4,150	4,514
Miscellaneous legal fees	48	48
HR services	3,120	3,504
	<u>9,618</u>	<u>11,066</u>

11 NET INCOME/(EXPENDITURE)

Net income/(expenditure is stated after charging / (crediting):

	2024	2023
	£	£
Interest payable	1,954	735
Depreciation – owned assets	<u>34,084</u>	<u>32,600</u>

12 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023

Trustees' expenses

There were no trustees' expenses for the year ended 31 March 2024 nor for the year ended 31 March 2023

13 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	268,497	276,321
Social security costs	14,520	18,989
Other pension costs (defined contribution)	5,835	5,713
	<u>288,852</u>	<u>301,023</u>

The average monthly number of employees during the year was as follows

	2024	2023
	17	17

No employees received emoluments in excess of £60,000

The total employee benefits of the key management personnel of the Charity were £55,808 (2023 - £63,160)

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2023	2023	2023
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and Endowments from:			
Donations and legacies	136,147	10,000	146,147
Charitable activities:			
Research	-	82,004	82,004
Education	226,115	7,700	233,815
Other	-	-	-
Other trading activities	32,910	-	32,910
Investment income	43	-	43
Other income	-	-	-
Total Income	395,215	99,704	494,919
Expenditure on:			
Raising funds	89,150	5,789	94,939
Charitable activities:			
Research	76,731	127,877	204,608
Education	76,732	13,349	90,081
Conservation	88,658	-	88,658
Total Expenditure	331,271	147,015	478,286
Net income/(expenditure)	63,944	(47,311)	16,633
Transfers between funds	-	-	-
Net movement in funds	63,944	(47,311)	16,633
Reconciliation of funds			
Total funds brought forward	254,460	94,926	349,386
Total funds carried forward	318,404	47,615	366,019

15 INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Examination of the financial statements	2,300	3,000
Other assurance services (paid to previous examiner)	-	1,250
Other fees to examiners		
All other services	4,150	3,250
All other services (paid to previous examiner)	-	14

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16 TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Library £	Computer equipment £	Totals £
COST						
1-Apr-23	358,767	301,705	77,883	356	27,457	766,168
Additions:	-	33,770	-	-	-	33,770
31-Mar-24	358,767	335,475	77,883	356	27,457	799,938
DEPRECIATION						
1-Apr-23	168,175	249,217	66,085	356	20,211	504,044
Charge	7,714	14,337	4,788	-	7,245	34,084
31-Mar-24	175,889	263,554	70,873	356	27,456	538,128
NET BOOK AMOUNT						
31-Mar-24	182,878	71,921	7,010	-	1	261,810
31-Mar-23	190,592	52,488	11,798	-	7,246	262,124

Included in Leasehold property is The National Lobster Hatchery building which was constructed by the Charity and brought into use on 1 April 2001. The freehold land is subject to a 125 year lease from 25 December 2000 at a peppercorn rate from the local authority.

The Charity was donated a vehicle in 2012 for its own use. The vehicle has not been capitalised and has no carrying value included within fixed assets.

17 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	1
NET BOOK AMOUNT	
31-Mar-24	1
31-Mar-23	1

The investment in the subsidiary is included at market value which has been determined by the trustees.

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- 17 The company's investment at the balance sheet date in the share capital of companies include the following:

NLH Enterprises Ltd

Registered office:	The National Lobster Hatchery, South Quay, Padstow, Cornwall, PL28 8BL
Registered number:	09487885
Nature of business:	trading activities sales of merchandise
	% holding
Class of share:	Ordinary 100

NHL Enterprises Limited is a wholly owned subsidiary, which operates a shop at the National Lobster Hatchery.

The National Lobster Hatchery is exempt from preparing consolidated financial statements as the group meets the definition of a small group.

Accounts are filed with the Registrar of Companies. The profit for the financial period of NHL Enterprises Limited was £Nil and the aggregate amount of capital and reserves at the end of the period was £1.

18 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	8,851	106,857
Amounts owed by group undertakings	-	9,257
Other debtors	6,155	1,710
Prepayments	16,218	12,134
	<u>31,224</u>	<u>129,958</u>

19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,104	12,943
Other creditors	512	3,423
Taxation and social security	23,009	11,275
Pension scheme creditor	1,100	1,188
Deferred income	1,500	4,500
Accrued expenses	20,179	9,945
	<u>54,404</u>	<u>43,274</u>

	2024	2023
	£	£
Deferred income at 1 April	4,500	14,500
Resources deferred in the period	-	-
Amounts released from previous periods	<u>(3,000)</u>	<u>(10,000)</u>
Deferred income at 31 March	<u>1,500</u>	<u>4,500</u>

Deferred income as at 31 March 2024 consists of patron donations for future periods.

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20 PENSION AND OTHER SCHEMES

The charity operates a defined contribution pension scheme which are held separately and independently administered. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,835 (2023 - £5,713). At the balance sheet date, unpaid contributions of £1,100 (2023 - £1,188) were due to the fund and are included in creditors.

21 MOVEMENT IN FUNDS

	At 1 April 23	Net movement in funds (below)	Transfer between funds	At 31 March 24
	£	£	£	£
Unrestricted funds				
General fund	129,907	42,674	(13,261)	159,320
Designated fund	188,497	(6,732)	-	181,765
	<u>318,404</u>	<u>35,942</u>	<u>(13,261)</u>	<u>341,085</u>
Restricted funds				
Lobster Grower 2	5,259	-	(5,259)	-
Lobster Module	44,956	(11,239)	-	33,717
New Chapter 2020	22,576	(7,523)	-	15,053
Lobster Ageing UEA	3,439	1,326	-	4,765
UNDP	(5,826)	(4,847)	10,673	-
Euro SWAC	(22,789)	14,942	7,847	-
Gemalor	-	(195)	-	(195)
	<u>47,615</u>	<u>(7,536)</u>	<u>13,261</u>	<u>53,340</u>
Total funds	<u>366,019</u>	<u>28,406</u>	<u>-</u>	<u>394,425</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	425,445	(382,771)	42,674
Designated fund	-	(6,732)	(6,732)
	<u>425,445</u>	<u>(389,503)</u>	<u>35,942</u>
Restricted funds			
Lobster Grower 2	-	-	-
Lobster Module	-	(11,239)	(11,239)
New Chapter 2020	-	(7,523)	(7,523)
Lobster Ageing UEA	1,550	(224)	1,326
UNDP	-	(4,847)	(4,847)
Euro SWAC	21,999	(7,057)	14,942
Gemalor	49,672	(49,867)	(195)
	<u>73,221</u>	<u>(80,757)</u>	<u>(7,536)</u>
Total funds	<u>498,666</u>	<u>(470,260)</u>	<u>28,406</u>

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21 Continued

Comparatives for movement in funds

	At 1 April 22	Net movement in funds	Transfer between funds	At 31 March 23
	£	£	£	£
Unrestricted funds				
General fund	59,231	70,676	-	129,907
Designated fund	195,229	(6,732)	-	188,497
	<u>254,460</u>	<u>63,944</u>	<u>-</u>	<u>318,404</u>
Restricted funds				
Lobster Grower 2	5,259	-	-	5,259
Lobster Module	56,195	(11,239)	-	44,956
New Chapter 2020	22,399	177	-	22,576
Lobster Ageing UEA	5,636	(2,197)	-	3,439
UNDP	-	(5,826)	-	(5,826)
Euro SWAC	5,437	(28,226)	-	(22,789)
	<u>94,926</u>	<u>(47,311)</u>	<u>-</u>	<u>47,615</u>
Total funds	<u>349,386</u>	<u>16,633</u>	<u>-</u>	<u>366,019</u>

Comparative net movement in funds, including in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	395,215	(342,539)	70,676
Designated fund	-	(6,732)	(6,732)
	<u>395,215</u>	<u>(331,271)</u>	<u>63,944</u>
Restricted funds			
Lobster Grower 2	-	-	-
Lobster Module	-	(11,239)	(11,239)
New Chapter 2020	7,700	(7,523)	177
Lobster Ageing UEA	-	(2,197)	(2,197)
UNDP	-	(5,826)	(5,826)
Euro SWAC	92,004	(120,230)	(28,226)
	<u>99,704</u>	<u>(147,015)</u>	<u>(47,311)</u>
Total funds	<u>494,919</u>	<u>(478,286)</u>	<u>16,633</u>

Details of funds

The General fund included in unrestricted funds, less fixed assets, represent the free funds of the charity, which are not designated for particular purpose.

The Designated fund is an unrestricted fund and represents the book value of the initial build cost of The National Lobster Hatchery premises and visitor centre in Padstow.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. 'UNDP' and 'New Chapter 2020' are for the purposes of education. 'EuroSWAC', 'Lobster Ageing UEA', 'Lobster Module' 'Lobster Grower 2' and 'Gemalor' are research funds. Further details on the charity's objectives can be found in the report of the trustees.

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21 continued

Transfers between funds

Transfer to restricted funds from unrestricted funds relate to contributions made by the Charity for the specific projects. Where grants are received for the purposes of other operating costs / overhead costs this is also shown as a transfer from restricted to unrestricted rather than an allocation within the SOFA

22 **RELATED PARTY DISCLOSURES**

The aggregate donations received from trustees and related parties during the year without conditions totalled £34,736 (2023 - £30,143).

NLH Enterprises Ltd (subsidiary of The National Lobster Hatchery)

Wages costs were recharged for use of employee time during the year, the total amount recharged during the year was £8,500 (2023 - £9,000).

A donation from the subsidiary to the parent totalling £20,512 (2023 - £5,783) was made during the year.

At the balance sheet date the amount due from NLH Enterprises Ltd was £Nil (2023 - £9,257).

RD Clifford- Wing (trustee)

Wing of St Mawes Limited, a company owned by the trustee, invoiced the charity £1,252 (2023 - £869) for products supplied to the charity. A temporary loan of £6,000 was advanced in the prior year, to the Charity, and also repaid during the prior year. The loan was interest free and repayable on demand.

At the balance sheet date the amount owing by the charity was £Nil (2023 - £59).

CC Thompson (trustee)

Imagineear Ltd, a company in which the trustee is a shareholder, invoiced the charity £1,430 (2023 - £6,500) for professional services. At the balance sheet date, the amount owing to/from the charity was £nil (2023 - £nil).

PJD Hodgson (trustee)

Hodgsons, a company owned by a close family member of the trustee, invoiced the charity £940 (2023 - £1,170) for professional services. At the balance sheet date, the amount owing to/from the charity was £nil (2023 - £nil).

24 **ULTIMATE CONTROLLING PARTY**

The charity is controlled by the board of Trustees who are also directors of the company