

Charity registration number 1105434 (England and Wales)

Company registration number 03527313

THE NATIONAL LOBSTER HATCHERY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE NATIONAL LOBSTER HATCHERY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr E J Derriman MBE
Mr E R Coode MBE BSC (Hons) DIP.LAW
Lord St Levan
Dr J Henley
Ms A J Fulton
Mr C C Thompson
Mr R D Clifford-Wing
Ms S L Bennett
Ms K A Ashworth
Mr R Vlasto

(Appointed 13 June 2024)
(Appointed 13 June 2024)
(Appointed 13 June 2024)

Secretary & C.O.O

Miss N O'Donnell

Charity number (England and Wales) 1105434

Company number

03527313

Registered office

The National Lobster Hatchery
South Quay
Padstow
Cornwall
PL28 8BL

Independent examiner

BK Plus Limited
Alverton Pavillion
Trewithen Road
Penzance
Cornwall
TR18 4LS

THE NATIONAL LOBSTER HATCHERY

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THE NATIONAL LOBSTER HATCHERY

A WORD FROM THE CHAIRMAN

FOR THE YEAR ENDED 31 MARCH 2025

The 2024/25 financial year has marked a period of steady consolidation for the charity, as we continued to strengthen our financial position after what had been a difficult few years. While this year's net income stands at £8,111 - down on the previous year - this is mainly due to the timing of income. A significant donation, not reflected in this year's figures, would have brought profitability in line with last year's results.

Our main source of income continues to be the Visitor Centre, which remained open throughout the year apart from a planned four-week closure in January 2025 for essential maintenance. Although tourism across the county saw another dip in visitor numbers compared with 2023/24, careful management of overheads and operational costs meant we were still able to maintain profitability at a comparable level. This is a real testament to the hard work and efficiency of our team.

On the research front, we're reaching the end of a major genetics project, and as this concludes, our staff will be able to refocus their efforts on core research and development activities. This includes the continued release of juvenile lobsters into local waters - a vital part of our restocking work.

One of the most exciting developments this year is our expansion into Newquay Harbour. This new presence will allow us to staff both locations more efficiently, while also giving us access to a much broader audience thanks to the area's popularity with visitors. It's a major step forward in raising awareness about our work.

Education remains central to our mission. With the expansion of our Visitor Education Centre, we've continued to engage with schools, colleges, universities, and community groups, offering educational experiences at a wide range of levels. A highlight of the year was the rollout of a new juvenile lobster release initiative, aimed at boosting public understanding and participation. The response was overwhelming - hundreds of people joined our team at release events around the Cornish coast, helping to return juvenile lobsters to the sea and learning first-hand about the importance of our restocking programme.

Thank you to all our supporters, staff, volunteers, and partners for making another year of progress possible. We look forward to building on this momentum in the year ahead.

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

Date: 13/06/2025

THE NATIONAL LOBSTER HATCHERY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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 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 sustainable re-stock it should the 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.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE NATIONAL LOBSTER HATCHERY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Activities

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. Out 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 principles relating to the positive impacts of stocking, our innovative techniques can improve this survival rate by several orders of magnitude.

The hatchery process in a nutshell:

- Brood acquisition: egg bearing, or berried hens are acquired from fisherman (under a 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 changes.
- 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 fisherman'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 who are a multi-disciplinary European consortium of conservationists, aquaculturists and scientific barriers involved in lobster stocking and aquaculture.

THE NATIONAL LOBSTER HATCHERY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

Achievements and performance

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 ensuring 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.

THE NATIONAL LOBSTER HATCHERY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 now in its second year 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 conductive larval trials in Newlyn continued until September 2024. 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 March 2025.

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

This project was granted an extension until June 2024, with the final project meeting completed successfully on 27th June 2024 with all stakeholders; findings and feedback discussed and report submitted.

Salford University & IFCA; female maturity project – Commenced September 2024

NLH & IFCA – Next phase of 'Finding Larry' Project Sample collection commenced August 2024. IFCA collecting samples. Collecting a bank of data to enable a larger project in the future.

Student Placements

In 24/25 we welcomed university placements from University of Swansea and University of Plymouth. University of Portsmouth dissertation project Emma Saunders (Previous NLH Student Placement 2023) Estuary water quality and the effect on lobster culture – Commenced September 24

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. Latest Meeting July 2024

THE NATIONAL LOBSTER HATCHERY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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, features of note include BBC Country file May 2024, filming for 'A Clawesome Tale', front cover of Business Cornwall, BBC Radio Cornwall Interviews and coverage on BBC and ITV surrounding dive releases.

In May 2024 the visitor centre was voted and crowned 'Best Family Attraction Cornwall' in the Muddy Stiletto awards.

Summer 2024 visitor centre campaign linked NLH with Falmouth Marine School, where we hosted their collection of preserved specimens for our visitors to experience. Overall we achieved a footfall increase vs 23/24.

Other developments;

Refresh of VC internal signage and hatchery labelling to increase understanding of our hatchery work. The centre downstairs was also completed painted by the team changing its colour and the overall look for our visitors.

Installed second hand book sale in August 2024

Installed digital card donation point in August 2024

Pro-bono photography shoot for centre marketing material July 2024

FUNDRAISING

Introduced new supporters bi – annual magazine 'Lobster Tales' in 2024

Introduced Christmas raffle initiative October 2024

Patrons

Membership numbers have remained consistent, and many of our patrons have made additional donations this year including towards an additional Krisel tank.

We held our annual patrons event in November 2024 at NLH Patron Nathan Outlaws restaurant.

Corporate sponsors

Increased focus on corporate support in 2024 and 2025, retaining all existing and welcoming 3 new partners in 2024.

Buy One, Set One Free (BOSOF)

Continued to engage and interact with our supporters, while meeting and pitching to new partners/sectors. We have strengthened our network, helped by the staff's proactive approach and our engaging shore releases.

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.

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.

THE NATIONAL LOBSTER HATCHERY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review 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 2025 were £120,102.

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.

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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr E J Derriman MBE

Mr E R Coode MBE BSC (Hons) DIP.LAW

Lord St Levan

Dr J Henley

Ms A J Fulton

Mr C C Thompson

Ms Helene Jones

Mr R D Clifford-Wing

Ms S L Bennett

Ms K A Ashworth

Mr R Vlasto

(Resigned 16 December 2024)

(Appointed 13 June 2024)

(Appointed 13 June 2024)

(Appointed 13 June 2024)

THE NATIONAL LOBSTER HATCHERY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

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 time and skills freely.

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 the Commissions' 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 purpose 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.

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.

Chief Operating Officer

The chief operating officer has the authority for the day-to-day management and administration of the hatchery and its resources. Miss N O'Donnell has held this role since 25th July 2022.

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.

THE NATIONAL LOBSTER HATCHERY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees report was approved by the Board of Trustees.


Mr R D Clifford-Wing

Trustee

Date: 13/06/2021

THE NATIONAL LOBSTER HATCHERY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NATIONAL LOBSTER HATCHERY

I report to the trustees on my examination of the financial statements of The National Lobster Hatchery (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

David Hastings

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

TR18 4LS

Date: 27 June 2025

THE NATIONAL LOBSTER HATCHERY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	148,129	13,000	161,129	135,900	6,050	141,950
<u>Charitable activities</u>							
Education	4	215,254	882	216,136	251,968	-	251,968
Research	4	-	34,760	34,760	-	67,171	67,171
Other trading activities	5	42,987	-	42,987	37,223	-	37,223
Investments	6	691	-	691	354	-	354
Total income		<u>407,061</u>	<u>48,642</u>	<u>455,703</u>	<u>425,445</u>	<u>73,221</u>	<u>498,666</u>
Expenditure on:							
Raising funds	7	126,731	-	126,731	121,360	-	121,360
<u>Charitable activities</u>							
Education	8	85,223	3	85,226	84,969	12,370	97,339
Research	8	85,220	50,315	135,535	84,969	68,387	153,356
Conservation	8	100,100	-	100,100	98,205	-	98,205
Total charitable expenditure		<u>270,543</u>	<u>50,318</u>	<u>320,861</u>	<u>268,143</u>	<u>80,757</u>	<u>348,900</u>
Total expenditure		<u>397,274</u>	<u>50,318</u>	<u>447,592</u>	<u>389,503</u>	<u>80,757</u>	<u>470,260</u>
Net income/(expenditure)		<u>9,787</u>	<u>(1,676)</u>	<u>8,111</u>	<u>35,942</u>	<u>(7,536)</u>	<u>28,406</u>
Transfers between funds		(4,426)	4,426	-	(13,261)	13,261	-
Net movement in funds	10	5,361	2,750	8,111	22,681	5,725	28,406
Reconciliation of funds:							
Fund balances at 1 April 2024		341,085	53,340	394,425	318,404	47,615	366,019
Fund balances at 31 March 2025		<u>346,446</u>	<u>56,090</u>	<u>402,536</u>	<u>341,085</u>	<u>53,340</u>	<u>394,425</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NATIONAL LOBSTER HATCHERY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14		
Investments	15	249,924	261,810
		1	1
Current assets		249,925	261,811
Stocks	16	8,351	5,114
Debtors	17	31,868	31,224
Cash at bank and in hand		141,354	150,680
Creditors: amounts falling due within one year	18	181,573	187,018
		(28,962)	(54,404)
Net current assets		152,611	132,614
Total assets less current liabilities		402,536	394,425
The funds of the charity			
Restricted income funds	21	56,090	53,340
Unrestricted funds	22	346,446	341,085
		402,536	394,425

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

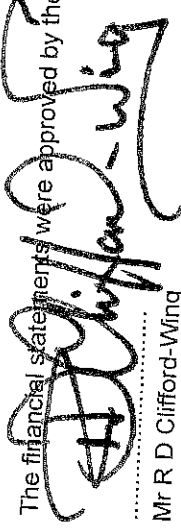
The directors acknowledge their responsibilities for:

- 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 the financial year and of its surplus or deficit for each financial year in accordance with the requirements of section 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 13/06/2025


Mr R D Clifford-Wing
Trustee

Company registration number 03527313 (England and Wales)

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The National Lobster Hatchery is a company limited by guarantee incorporated in England and Wales. The registered office is The National Lobster Hatchery, South Quay, Padstow, Cornwall, PL28 8BL. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Investment income and gains are allocated to the appropriate fund.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 trustee's report.

1.5 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 costs 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.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2 - 10% per annum straight line basis
Plant and equipment	10% per annum straight line basis
Fixtures and fittings	20% per annum straight line basis
Computers	33% per annum straight line basis
Motor vehicles	33% per annum straight line basis
Library	10% per annum reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1	Accounting policies	(Continued)
1.7	Fixed asset investments Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.	
1.8	Impairment of fixed assets At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).	
1.9	Stocks Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.	
1.10	Cash and cash equivalents Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.	
1.11	Financial instruments 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 amount 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; • the contractual rights to the cash flows from the financial asset expire or are settled, • the charity transfers to another party substantially all the risks and rewards of ownership of the financial asset, • 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 expires.	

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1	Accounting policies	(Continued)
	Basic financial assets	
	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 debtors 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.	
	Basic financial liabilities	
	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.	
	Derecognition of financial liabilities	
	Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.	
1.12	Taxation	
	The charity is exempt from corporation tax on its charitable activities.	
1.13	Employee benefits	
	The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.	
	Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.	
1.14	Retirement benefits	
	Payments to defined contribution retirement schemes are charged as an expense as they fall due.	
2	Critical accounting estimates and judgements	
	In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.	
	The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.	

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies							
	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	
Donations and gifts	68,710	-	68,710	57,680	6,050	63,730	
Grants	18,000	13,000	31,000	-	-	-	
Gift aid donations	46,924	-	46,924	63,355	-	63,355	
Other	14,495	-	14,495	14,865	-	14,865	
	<u>148,129</u>	<u>13,000</u>	<u>161,129</u>	<u>135,900</u>	<u>6,050</u>	<u>141,950</u>	
Grants							
The Steel Charitable Trust	-	13,000	13,000	-	-	-	
The Dinswade Trust	18,000	-	18,000	-	-	-	
	<u>18,000</u>	<u>13,000</u>	<u>31,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
4 Income from charitable activities							
	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	
Education							
Revenue grants	-	882	882	62,000	-	62,000	
Admissions	215,254	-	215,254	189,968	-	189,968	
Research							
Revenue grants	-	34,760	34,760	-	67,171	67,171	
	<u>215,254</u>	<u>35,642</u>	<u>250,896</u>	<u>251,968</u>	<u>67,171</u>	<u>319,139</u>	

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donation from NLH enterprises	-	20,512
Miscellaneous income	6,974	8,721
Functions and events	3,918	7,065
Shop income	31,920	-
Room hire	175	175
Juvenile sale	-	750
Other trading activities		
	<u>42,987</u>	<u>37,223</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Deposit account interest	691	354
	<u></u>	<u></u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Function and events costs	715	2,380
Staff costs	32,622	40,531
Support costs	33,820	31,748
	<u>67,157</u>	<u>74,659</u>
Trading costs		
Purchases	12,961	637
Staff costs	46,613	46,064
	<u>59,574</u>	<u>46,701</u>
Total costs	<u>126,731</u>	<u>121,360</u>

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Education 2025 £	Research 2025 £	Conservation 2025 £	Total 2025 £	Education 2024 £	Research 2024 £	Conservation 2024 £	Total 2024 £
Direct costs	23,740	60,139	37,306	121,185	22,835	66,322	32,723	121,880
Staff costs								
Hatchery Expenses	2,117	2,198	3,322	7,637	2,199	4,746	3,362	10,307
Research Expenses	184	3,619	290	4,093	4,739	1,675	2,037	8,451
Education Expenses	-	-	-	-	78	78	119	275
Share of support and governance costs (see note 9)	26,041	65,956	40,918	132,915	29,851	72,821	38,241	140,913
Support	59,185	69,579	59,182	187,946	67,488	80,535	59,964	207,987
Analysis by fund								
Unrestricted funds	85,226	135,535	100,100	320,861	97,339	153,356	98,205	348,900
Restricted funds	85,223	85,220	100,100	270,543	84,969	68,387	98,205	268,143
	3	50,315	-	50,318	12,370	68,387	-	80,757
	85,226	135,535	100,100	320,861	97,339	153,356	98,205	348,900

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

£174,970 (2024 - £211,642) of the above expenditure was attributable to unrestricted funds and £46,796 (2024 - £28,093) to restricted funds.

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's independent examiner:		
	- for the independent examination of the charity's financial statements	3,000	2,300
	- for other financial services	3,000	4,150
	Depreciation of owned tangible fixed assets	27,115	34,081
11	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
	There were no trustees' expenses for the year ended 31st March 2025 nor for the year ended 31st March 2024.		
12	Employees		
	The average monthly number of employees during the year was:		
		2025 Number	2024 Number
		14	17
	Employment costs		
	Wages and salaries	249,093	268,500
	Social security costs	13,865	14,520
	Other pension costs	5,671	5,835
		268,629	288,855
	There were no employees whose annual remuneration was more than £60,000.		
	Remuneration of key management personnel		
	The remuneration of key management personnel was as follows:		
		2025 £	2024 £
	Aggregate compensation	46,187	55,808
13	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		

THE NATIONAL LOBSTER HATCHERY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Cost	At 1 April 2024	Additions	At 31 March 2025	Depreciation and impairment	At 1 April 2024	Depreciation charged in the year	At 31 March 2025	Carrying amount	At 31 March 2025	At 31 March 2024
Leasehold land and buildings	£	358,766	358,766	-	358,766	335,474	77,883	1,947	79,830	27,457	4,119
Plant and equipment	£	335,474	77,883	27,457	27,457	13,284	-	13,284	13,284	719	12,565
Fixtures and fittings	£	77,883	77,883	27,457	27,457	13,284	-	13,284	13,284	719	12,565
Computers	£	27,457	27,457	-	27,457	13,284	-	13,284	13,284	719	12,565
Motor vehicles	£	-	-	-	-	13,284	-	13,284	13,284	719	12,565
Library	£	356	356	-	356	356	-	356	356	356	-
Total	£	799,936	799,936	15,231	815,167	538,128	27,115	565,243	249,924	261,810	182,878

Included in leasehold property is the National Lobster Hatchery building which was constructed by the Charity and bought into use 1st April 2001. The freehold land is subject to a 125 year lease from 25th 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 to be included within fixed assets.

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments					
	Cost or valuation				Other investments
	At 1 April 2024 & 31 March 2025				£
					1
	Carrying amount				
	At 31 March 2025				1
	At 31 March 2024				1
	Other investments comprise:				
		Notes	2025	2024	
			£	£	
	Investments in subsidiaries	26	1	1	
16 Stocks					
	Raw materials and consumables		2025	2024	
			£	£	
			8,351	5,114	
17 Debtors					
	Amounts falling due within one year:		2025	2024	
			£	£	
	Trade debtors		8,240	8,851	
	Other debtors		5,210	-	
	Prepayments and accrued income		18,418	22,373	
			31,868	31,224	
18 Creditors: amounts falling due within one year					
		Notes	2025	2024	
			£	£	
	Other taxation and social security				
	Deferred income	19	4,377	5,245	
	Trade creditors		1,000	1,500	
	Other creditors		9,961	8,104	
	Accruals		1,577	19,377	
			12,047	20,178	
			28,962	54,404	

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

19	Deferred income	2025	2024
		£	£
	Other deferred income	1,000	1,500
	Deferred income is included in the financial statements as follows:		
	Deferred income is included within:	2025	2024
	Current liabilities	£	£
		1,000	1,500
	Movements in the year:		
	Deferred income at 1 April 2024	1,500	4,500
	Released from previous periods	(500)	(3,000)
	Deferred income at 31 March 2025	1,000	1,500

Deferred income as at 31st March 2025 consists of patron donations for future periods.

20	Retirement benefit schemes	2025	2024
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	5,671	5,835

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. At the balance sheet date, unpaid contributions of £779 (2024 - £1,100) were due to the fund and are included in creditors.

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Lobster module	-	-	-	-	-
New chapter 2020	33,717	-	(11,239)	-	22,478
Lobster ageing UEA	15,053	-	-	-	15,053
UNDP	4,765	-	(85)	-	4,680
Gemalor	-	882	(3)	-	879
The Steel Charitable Trust	(195)	34,760	(38,991)	4,426	-
	-	13,000	-	-	13,000
	<u>53,340</u>	<u>48,642</u>	<u>(50,318)</u>	<u>4,426</u>	<u>56,090</u>

Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
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	1,550	(224)	-	4,765
UNDP	(5,826)	-	(4,847)	10,673	-
Euro SWAC	(22,789)	21,999	(7,057)	7,847	-
Gemalor	-	49,672	(49,867)	-	(195)
	<u>47,615</u>	<u>73,221</u>	<u>(80,757)</u>	<u>13,261</u>	<u>53,340</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Designated fund	181,765	23,231	(11,713)	-	193,283
General funds	159,320	383,830	(385,561)	(4,426)	153,163
	<u>341,085</u>	<u>407,061</u>	<u>(397,274)</u>	<u>(4,426)</u>	<u>346,446</u>

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22	Unrestricted funds	(Continued)				
	Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
		£	£	£	£	£
	General fund	129,907	425,445	(382,773)	(13,261)	159,318
	Designated fund	188,497	-	(6,732)	-	181,765
	General funds	-	-	2	-	2
		<u>318,404</u>	<u>425,445</u>	<u>(389,503)</u>	<u>(13,261)</u>	<u>341,085</u>

Transfers between funds

Transfer to restricted fund from unrestricted funds relate to the contributions made by the charity for the specific projects. In this case a transfer of £4,426 (2024 - £13,261) was made from unrestricted funds to cover the final costs of the Gemalor research project.

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Tangible assets	226,342	23,582	249,924
Investments	1	-	1
Current assets/(liabilities)	120,103	32,508	152,611
	<u>346,446</u>	<u>56,090</u>	<u>402,536</u>

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	225,885	35,925	261,810
Investments	1	-	1
Current assets/(liabilities)	115,199	17,415	132,614
	<u>341,085</u>	<u>53,340</u>	<u>394,425</u>

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23	Analysis of net assets between funds	(Continued)
	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 a particular purpose.	
	The designated fund is an unrestricted fund and represent the book value of the initial build cost of the National Lobster Hatchery premises and the 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. 'Lobster Module', 'Lobster Ageing UEA' and 'Gemalor' are research funds. 'The Steel Charitable Trust' is to be used to evolve the visitor centre in an effort to enhance public engagement.	
	Further details on the charity's objectives can be found in the report of the Trustees.	
24	Related party transactions	
	The aggregate donations received from trustees and related parties during the year without conditions totalled £8,518 (2024 - £34,736).	
	Transactions with related parties	
	<i>NLH Enterprises Ltd (subsidiary of The National Lobster Hatchery)</i>	
	Wage costs recharged for use of employee time during the year was £Nil (2024 - £8,500).	
	Total donations received from the subsidiary to the parent were £Nil during the year (2024 - £20,512).	
	<i>RD Clifford-Wing (trustee)</i>	
	Wing of St Mawes Ltd, a company owned by the trustee, invoiced the charity £912 (2024 - £1,252) for products supplied to the charity. At the balance sheet date the amount owing by the charity was £Nil (2024 - £Nil).	
	<i>CC Thompson (trustee)</i>	
	Imagineear Ltd, a company in which the trustee is a shareholder, invoiced the charity £Nil (2024 - £1,430) during the year for professional services. At the balance sheet date the amount owing by the charity was £Nil (2024 - £Nil).	
	<i>PJD Hodgson (former trustee)</i>	
	Hodgsons, a company owned by a close family member of the former trustee, invoice the charity £Nil during the year (2024 - £940) for professional services. At the balance sheet date the amount owing by the charity was £Nil (2024 - £Nil).	
25	Ultimate controlling party	
	The charity is controlled by the board of Trustees who are also the directors of the company.	

THE NATIONAL LOBSTER HATCHERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

26 Subsidiaries

These financial statements are separate charity financial statements for The National Lobster Hatchery.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
			Direct	Indirect
NLH Enterprises Ltd	The National Lobster Hatchery, South Quay, Padstow, Cornwall, PL28 8BL	Processing and preserving of fish, crustaceans and molluscs	Ordinary	100.00

NLH Enterprises Ltd

NLH Enterprises Ltd is a wholly owned subsidiary, which operated the shop at the National Lobster Hatchery.

From 1st April 2024 the trading activities were resumed by the charity.

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 NLH Enterprises Limited was £Nil and the aggregate amount of capital and reserves at the end of the period was £1.