



# ANNUAL REPORT AND FINANCIAL STATEMENTS

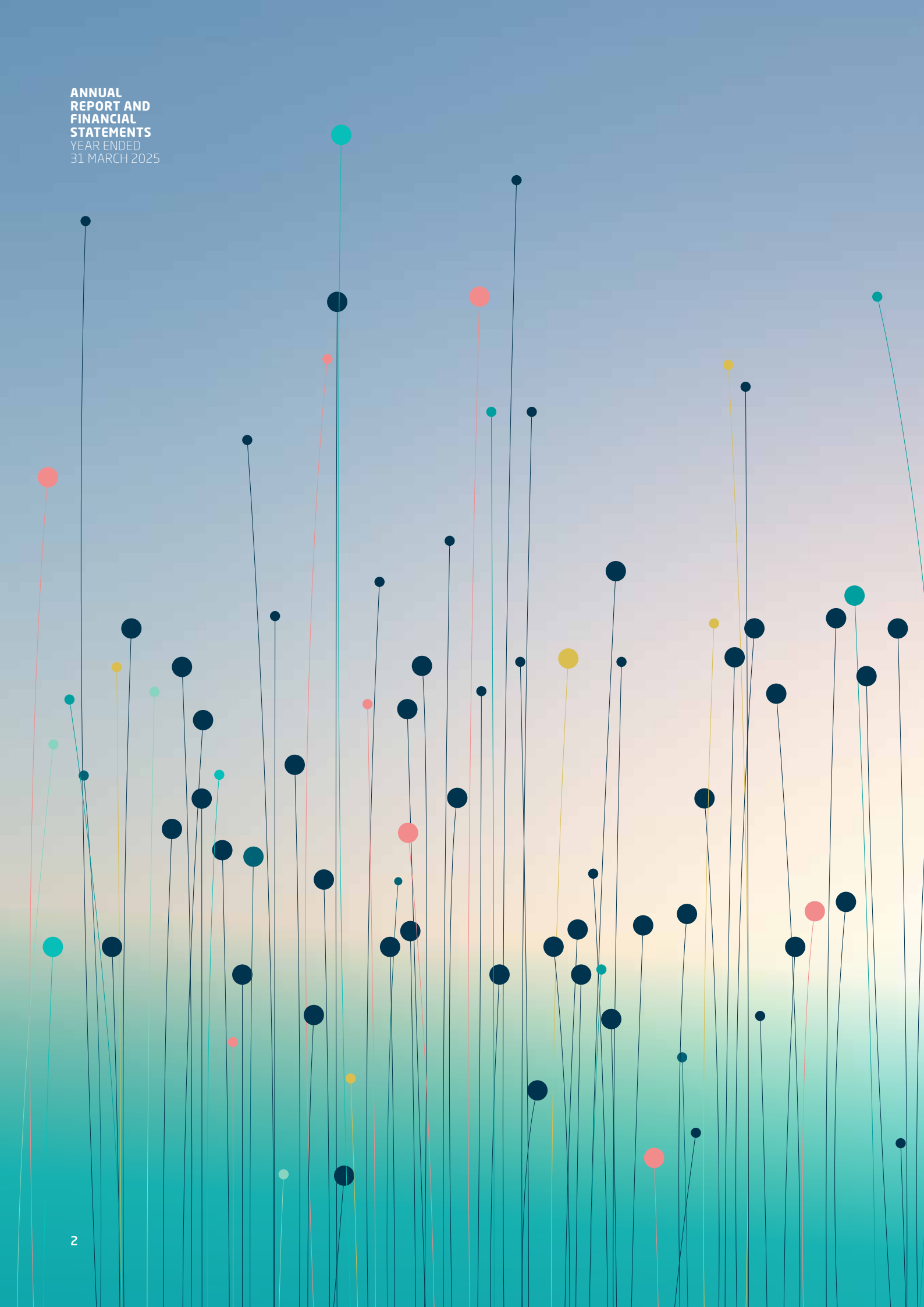
YEAR ENDED  
31 MARCH 2025

Company  
registration  
number  
4178503

Charity  
registration  
number  
1091222

**PML**

Plymouth Marine  
Laboratory



# CONTENTS

Foreword by the  
Chair of Trustees  
**4**

A Message from  
our Chief Executive  
**5**

Our Year  
in Numbers  
**6**

Reference and  
Administrative Details  
**8**

Trustees'  
Report  
**9**

Our  
Strategy  
**12**

Delivering our  
Strategic Priorities  
**13**

Financial  
Review  
**26**

Principal Risks  
& Uncertainties  
**26**

Plans for Future  
Periods  
**28**

Structure, Governance  
& Management  
**29**

Statement of Trustees'  
Responsibilities  
**33**

Independent  
Auditors' Report  
**34**

Consolidated Statement  
of Financial Activities  
**38**

Consolidated  
Balance Sheet  
**41**

Balance  
Sheet  
**42**

Consolidated Statement  
of Cash Flows  
**43**

Notes to the Financial  
Statements  
**44**

# FOREWORD BY THE CHAIR OF TRUSTEES



Despite ongoing economic pressures and an increasingly uncertain world, PML continued to deliver cutting-edge scientific research in 2024-25, making significant contributions to national and international efforts to understand and respond to the challenges facing ocean health and further cementing PML's reputation as a trusted voice in ocean science.

This ongoing success would not have been possible without the dedication and talent of our scientists, whose work continues to advance marine science and inform the policy landscape. I also wish to acknowledge the efforts of our management team and the entire PML community for their resilience during the financial pressures faced as a result of recent geopolitical activity and changes in UK government policy. It was necessary to restructure the organisation and take measures to realign our cost base, and while it was a difficult decision to part ways with some valued colleagues in early 2025,

I am confident that these interventions put PML in a stronger position to build on its strategic ambitions and enhance its financial resilience.

Whilst science that makes a meaningful difference remains at the heart of all that we do, we recognise that a supportive, fair and inclusive work environment is essential. We were delighted to receive external validation of our efforts in this regard with the Silver Award from Investors in Diversity in Spring 2024. It was also wonderful to witness and participate in the collaborative process of refreshing PML's cultural values. With participation of over 80% of the organisation, we can be confident in a set of values that truly reflect what PML holds dear.

As Trustees, we also take seriously our responsibility to ensure the charity is well-governed, transparent and resilient. In uncertain times, strong governance is more important than ever, helping PML stay focused on its mission and able to confidently respond to new challenges. In summer 2025 we repeated the external Board and governance evaluation exercise, and were delighted to once again receive exceptionally high ratings across all categories (which are set in the context of the Charity Governance Code), beating the All Charities Benchmark.

Development of our five-year strategy has been a key focus for the Board during the year, with the external launch of PML's "Science for Ocean Action" strategy for 2025-30 taking place at the World Ocean Summit in Tokyo in March. This represents an exciting shift that will not only advance how we deliver science, but also how we communicate that science with key audiences and articulate the impact it has on influencing policy and positive change.

During the year we welcomed three new Trustees: Kerin Sequeira, Finance Director and Company Director for RAND Europe; Dr Michaela Schratzberger, Science Director at CEFAS; and Professor Richard Bellerby, Chief Scientist for Climate and Oceans at the Norwegian Institute for Water Research (NIVA). These appointments further enhance both our science and finance experience and expertise within the Board.

Looking forward to the next financial year, whilst there remain many challenges to navigate in an increasingly uncertain world, it is an exciting time of change with the recent strategy launch and the development of detailed objectives. The Board will also be embarking on succession for the Chair, as my term nears its conclusion in summer 2026.

I would like to take this opportunity to thank the Board and everyone at PML for their ongoing commitment, focus and innovation.

**Janice Timberlake**  
Chair of Board of Trustees

## A MESSAGE FROM OUR CHIEF EXECUTIVE



2024-25 marked my fifth anniversary as Chief Executive of PML. It was also a year of transition for PML in many respects, most significantly with the exciting development of our new strategy “Science for Ocean Action”, and the challenges of responding to an increasingly unpredictable and challenging political and economic environment.

This past year brought into sharp focus how swiftly the situation can change when a multitude of economic and political factors coincide. This required swift and difficult action, which ultimately resulted in 18 colleagues exiting the organisation to reduce our financial risk, putting us in a much stronger place from which to grow and deliver our strategic ambitions.

The creation of our new strategy provided an exciting opportunity to reorganise our science to focus on the ocean’s most pressing challenges, namely climate change, biodiversity loss and marine pollution. Importantly, we are being more explicit in our intent of not just achieving excellent scientific research, but as leading the research agenda focused on understanding impacts on the marine environment and empowering society to make more informed, sustainable, and responsible decisions.

As an independent charity we are largely reliant on the generosity of our funders. Our traditional funding sources continue to come under pressure due to the impact of inflation, increasing demand and reduction in their own capacity. As part of our new strategy we are renewing efforts to identify and deliver new funding opportunities whilst respecting and developing the potential of existing funding streams.

We also continue to be an organisation that is acutely aware of its own impact on the environment, continuing to work towards our net zero ambitions. 2024-25 saw the first full year of operation for our expanded solar array, generating enough to power 56 medium-sized houses for the year and further reducing our energy costs. In addition, adjustments continue to be made to reduce the energy consumption of our activities. These relatively simple and often minor adjustments to data holdings, air flow and data centre temperatures can have a significant impact without affecting our quality or capabilities, achieving a 7.7% reduction in electricity consumption in 2024-25 alone.

Within the year we also invested in a significant refit of our beloved research vessel, the Plymouth Quest. This was not only necessary for safety requirements but also enhances the ship’s science facilities and improves the vessel’s handling and capabilities, ensuring she is more than fit to meet the needs of our cutting-edge science.

Much effort was also put into understanding and developing our organisational culture in the year, which involved engagement with our people to co-develop a set of more relevant and meaningful cultural values that better reflect and define who we are. I was also delighted that we received a Silver Investors in Diversity accreditation, further reinforcing PML as a welcoming and inclusive place to work whilst informing our plans to improve this even further.

Whilst this year was not without its challenges, I am immensely proud of our team’s resilience and everything that we’ve achieved, and I am now extremely excited for our future as we forge ahead together to deliver “Science for Ocean Action”.

**Prof. Icarus Allen**  
Chief Executive



# OUR YEAR IN NUMBERS

**117**

ISI (PEER-REVIEWED)  
PUBLICATIONS

**106**

were gold open access

**23%**

first-authored

**56%**

led by females

**44%**

led by males

**14**

PHD STUDENTS

Regional Chamber Business Awards 2024 (South West Region)  
- Green Innovation Silver Investors in Diversity (IiD) accreditation

2024 Plymouth Chamber Awards  
- Planet Saver

**2**

HIGH PROFILE  
AWARD WINS

## CARBON INTENSITY

The weighted average carbon intensity of PML's investment portfolio at 31 March 2025

**44.57**  
tCO<sub>2</sub>/\$M REVENUE

## GENERATION - SOLAR PANEL ARRAY

**152.07**  
MWh

## SOCIAL MEDIA FOLLOWERS

(as of March 2025)



**17,972**



**18,411**

## WEBSITE STATISTICS

(31 March 2024 –  
31 March 2025)

**83,919**  
unique users

**133,785**  
sessions

**210,082**  
page views

## ADVERTISING REACH

GLOBAL **4.2bn** UK **1.16bn**

## ADVERTISING VALUE EQUIVALENT OF OUR PR

GLOBAL **£39.3m** UK **£10.7m**

# REFERENCE AND ADMINISTRATIVE DETAILS

## CHAIR

J E Timberlake

## TRUSTEES

J E Timberlake

N B Buckland OBE

M J Butcher

D Crockett

Dr V C E Garçon

N J Godefroy

Dr B A MacKenzie

Dr J I Virmani

K J Sequeira

Prof R Bellerby  
(appointed 20 May 2024)

Dr M Schratzberger  
(appointed 22 May 2024)

## SECRETARY

C C Moores

## PATRON

James Cameron  
Explorer, environmentalist  
and renowned filmmaker

## SENIOR MANAGEMENT / LEADERSHIP TEAM

Prof J I Allen  
Chief Executive

Prof S Widdicombe  
Deputy Chief Executive  
& Director of Science

B K Tremain  
Director of Operations

S Coughlin  
Head of Financial Services

Dr T J Smyth  
Head of Science

M Rabone  
Head of People & Culture

C C Moores  
Company Secretary

## PRINCIPAL OFFICE

Prospect Place,  
The Hoe, Plymouth  
PL1 3DH

The charity is  
incorporated in  
England and Wales

**COMPANY  
REGISTRATION  
NUMBER**  
4178503

**CHARITY  
REGISTRATION  
NUMBER**  
1091222

**REGISTERED  
OFFICE**  
Prospect Place,  
The Hoe, Plymouth  
PL1 3DH

## AUDITOR

PKF Francis Clark  
Melville Building East,  
Unit 18, 23 Royal  
William Yard,  
Plymouth PL1 3GW

## SOLICITORS

Foot Anstey LLP  
Salt Quay House,  
4 North East Quay,  
Sutton Harbour,  
Plymouth PL4 0BN

Tozers LLP  
Broadwalk House,  
Southernhay W,  
Exeter EX1 1UA

## BANKERS

Co-Operative Bank  
8 Old Town Street,  
Plymouth PL1 1DE

## INVESTMENT MANAGERS

Brewin Dolphin Ltd  
Vantage Point,  
Woodwater Park, Pynes  
Hill, Exeter EX2 5FD

## PROFESSIONAL INVESTMENT ADVISOR

Sound Financial  
Management Ltd  
5 Windsor Villas,  
Lockyer Street,  
Plymouth PL1 2QD



A full-page background image of a female scientist with long brown hair, wearing a white lab coat, safety glasses, and a clear face shield. She is holding a test tube in her gloved hands and looking down at it. The scene is lit with a strong blue light, and there are blurred laboratory equipment and other test tubes in the background. A large, semi-transparent orange circle is overlaid on the right side of the image, containing the title text. Three small colored dots (black, orange, and green) are connected by thin lines to the circle.

# TRUSTEES' REPORT

# TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

## Trustees and Officers

The trustees and officers serving during the year and since the year end are listed on page 8.

Secretary:

**B K Tremain** (resigned 30 June 2024)

**C C Moores** (appointed 4 July 2024)

The Trustees submit their annual report (incorporating the strategic report), together with the audited consolidated financial statements of the charity and its trading subsidiary for the period ended 31 March 2025. The financial statements comply with the Charities Act 2011 (as amended), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## Who We Are & What We Do

Plymouth Marine Laboratory (PML) is an international leader in marine research and impact. As an independent charity we are committed to making a difference, addressing the most pressing challenges faced by the marine environment. We do this by generating impartial and trusted knowledge through high-quality innovative science which underpins evidence-based solutions.

Our 160+ staff work to understand the ocean, how it sustains life and the human impact upon it, allowing society to benefit from clean, productive and biologically diverse seas, now and for future generations.

Our vision has been set in the context of the United Nations' Sustainable Development Goals (SDGs), and the "double decade" of action: The Decade of Ocean Science for Sustainable Development, and The Decade of Ecosystem Restoration.

## Our Values

During the year we refreshed our core values through extensive consultation with our people. This resulted in a set of co-developed values that represent a collective aspiration to be an organisation that not only conducts groundbreaking marine research, but does so with empathy, transparency, and a commitment to continuous learning and innovation.

## OUR VALUES MAKING A DIFFERENCE

### WE WORK TOGETHER TO ACHIEVE OUR SHARED PURPOSE

- We bring people together to share knowledge and find solutions
- We create a welcoming environment by cultivating trust and respect for different perspectives
- We lead and contribute to ambitious marine research

### WE ALL LEAD BY EXAMPLE

- We act with integrity, doing the right thing
- We support each other to develop resilience and build confidence
- We practice influential, ethical and inclusive leadership

### WE COMMUNICATE EFFECTIVELY TO ENSURE EVERYONE'S VOICE IS HEARD

- We listen and reflect to enable positive, informed action
- We cultivate self-awareness and empathy
- We all share responsibility to communicate transparently and constructively

- We scan the horizon to anticipate challenges and changes
- We reflect upon our experiences; using mistakes and failure to learn, adapt and innovate
- We find and share the most effective ways to achieve our goals

### WE INVEST ENERGY FOR MEANINGFUL CHANGE

# OUR STRATEGY

Our charitable objects are to carry out research in environmental science and technology including marine and estuarine environmental science and technology, and disseminate results of such research and data and ideas generated in the course of or in connection with such research for the benefit of the public; to advance public education in the principles and practice of such science and technology.

Our strategy supports our charitable objects with our strategic aims collated under four strategic priorities as follows:

## 1. SCIENCE EXCELLENCE & IMPACT

Our science goals comprise three overarching 'communities of practice'

- **Identify how marine ecosystems are fundamentally structured and how they function** - fundamental biotic and abiotic processes, interactions, traits and drivers that underpin the structuring and functioning of marine ecosystems.
- **Quantify the impacts of multiple human-induced stressors on marine ecosystems** - explore how marine ecosystems are likely to respond to the multitude of stressors affecting marine environments.
- **Develop solutions and approaches to support the sustainability of marine ecosystems** - generate tools, strategies and policies needed to ensure that the health and productivity of marine ecosystems is maintained or improved, and they continue to provide the goods and services humans depend on.

During the reporting period we continued to focus our internationally-recognised and world-leading expertise on six Science to Impact challenges:

- Restore biodiversity (Biodiversity)
- Encourage cleaner seas for nature and society (Cleaner Seas)
- Understand and mitigate climate change (Climate Change)
- Enhance ocean literacy (Ocean Literacy)
- Place-based impact (Place)
- Improve sustainability of fisheries and aquaculture (Sustainable Fisheries & Aquaculture)

## 2. BUSINESS EXCELLENCE

Ensuring PML is an effective, efficient and sustainable business.

## 3. SOCIAL RESPONSIBILITY

Engaging and supporting our internal and external communities.

## 4. ENVIRONMENTAL RESPONSIBILITY

PML has a duty to take a leadership role in environmental responsibility and to reduce the impact of its activities on the environment.

PML also has a wholly owned trading subsidiary, PML Applications Ltd, a "for good" commercial business providing consultancy and services to a global client base in the areas of marine biofouling and corrosion, coastal technologies, environmental solutions and geospatial applications (including software). Gift aid from PML Applications has supported future scientist training through PML's Education Support Fund and science discovery through the Advanced Research Fund.

For more information on our strategy, visit [www.pml.ac.uk/strategy-2025-2030/](http://www.pml.ac.uk/strategy-2025-2030/)





# DELIVERING OUR STRATEGIC PRIORITIES - OUR ACHIEVEMENTS & PERFORMANCE

STRATEGIC PRIORITY 1  
**SCIENCE EXCELLENCE  
& IMPACT**

1

STRATEGIC PRIORITY 2  
**BUSINESS  
EXCELLENCE**

2

STRATEGIC PRIORITY 3  
**SOCIAL  
RESPONSIBILITY**

3

STRATEGIC PRIORITY 4  
**ENVIRONMENTAL  
RESPONSIBILITY**

4

In setting objectives and planning future activities, the Trustees give due consideration to ensuring that the charity's activities are for the public benefit, with due regard to Charity Commission guidance.



## STRATEGIC PRIORITY 1 SCIENCE EXCELLENCE & IMPACT

### Science Excellence

The excellence and relevance of our science has been demonstrated by our continued success in winning new research projects valued at £9.4M (signed contracts) and £2.9M of successful proposals that are awaiting contract (as at 31 March 2025).

Also of note was the external recognition of our scientific excellence and scientists through awards, appointments and in the media, including:

- Professor Angus Atkinson was made a Member of the Order of the British Empire in the King's Birthday Honours in June 2024 to recognise his services to polar marine research and conservation.
- Professor Steve Widdicombe was voted UK National Champion for the Frontiers Planet Prize, a global competition that rewards and promotes breakthroughs in science that show the greatest potential to keep the planet from crossing the nine planetary boundaries, following a nomination for his research article "Unifying biological field observations to detect and compare ocean acidification impacts across marine species and ecosystems: what to monitor and why", (co-authored by Kirsten Isensee, Yuri Artioli, Juan Diego Gaitán-Espitia, Claudine Hauri, Janet A. Newton, Mark Wells, and Sam Dupont).
- Professor Nicola Beaumont was appointed to the Department for Environment, Food and Rural Affairs (DEFRA)'s Science Advisory Council, an advisory non-departmental public body providing expert independent advice on science policy and strategy to DEFRA.
- Anneliese Hodge, PhD researcher with PML and the University of Plymouth, won the Gold Award in the Biological and Biomedical Sciences category at the prestigious STEM for Britain competition for her work on ecotoxicological effects of two contrasting UV filters derived from sunscreens on the temperate marine microalgae species *Isochrysis galbana*.
- Dr Sevrine Sailley was appointed as Chair of the International Council for the Exploration of the Sea (ICES) Working Group on Integrative Physical-biological and Ecosystem Modelling (WGIPEM).
- Following his nomination by the UK Government, in December 2024 Dr Victor Martinez-Vicente was elected Coordinating Lead Author in a vital new two year methodological assessment on monitoring biodiversity and nature's contributions to people.
- Dr Dhritiraj Sengupta was awarded Google's Geo for Good Impact award for his innovative use of the Google Earth Engine tool to quantify the growth of large-scale coastal land reclamation to better understand both the challenges and opportunities of these new coastlines.
- In January 2025, the Global Ocean Artificial Light at Night Network (GOALANN) programme, conceived in collaboration with the University of Plymouth, received endorsement from the United Nations as one of its new Ocean Decade Actions.
- First broadcast in November 2024, Clare Lewis, PhD researcher with PML and the University of Reading, featured in a Channel 5 documentary exploring the cause of the coastal flooding event in the Bristol channel in 1607, showcasing her research on meteotsunamis as one possible theory and the impact if such an event were to occur today.
- Professor Matt Frost featured on BBC Sounds' Rare Earth programme to debate the matter of decommissioned oil and gas platforms and their potential as artificial reefs. This followed the earlier publication of Professor Matt Frost and our late Professor Paul Somerfield's nature.com article which stressed the need for a review of rig decommissioning strategies that don't harm the environment.



## Science & Impact Highlights

Our researchers produced 117 peer-reviewed papers (127 in FY2023-24) during this financial year, 23% of which were first-authored, with the focus on high quality rather than a high volume of papers.

Papers are a major output of a research project and it can take many years until the impact of such research is realised. Two examples of the significant impact of our research in the last year are as follows:

- Our research was crucial in advancing the Endurance reservoir – the UK’s largest CO<sub>2</sub> storage site – which is essential to meeting national targets of capturing and storing 20-30 million tonnes of CO<sub>2</sub> annually by 2030. Carbon capture and storage (CCS) is a climate change mitigation technology that can significantly reduce carbon dioxide (CO<sub>2</sub>) emissions. CCS works by capturing CO<sub>2</sub> from large stationary sources, like power plants and industrial facilities, and injecting it deep underground for secure long-term storage. Our research expertise allowed development of a rigorous monitoring methodology that was vital for securing regulatory approval and ensuring the safe advancement of the Endurance reservoir.

We collaborate closely with industry and policymakers to quantify and mitigate risks associated with offshore CCS as well as design cost-effective monitoring strategies. Widespread deployment of CCS will reduce CO<sub>2</sub> emissions and help achieve decarbonisation goals.

- PML has been instrumental in the validation and application of satellite data since 1997 when the first ocean colour satellite sensor was launched, spearheading the processing of satellite data into useable information through the development and validation of algorithms. PML researchers have facilitated the development of environmental indices from satellite data, notably the primary production indicator, which offers insights into marine ecosystem dynamics. Primary production is a more robust water quality indicator than previous measures, as it reflects environmental pressures (e.g. contaminants, nutrient enrichment, pollution) not necessarily detected through chlorophyll-a changes. It serves as an early warning for direct pressure on marine food webs and indicates carbon flow from the base of the food chain to higher trophic levels, aiding in understanding the role of large fishes and marine mammals in ocean carbon sequestration and the biological carbon pump.

These indices inform environmental management bodies, enabling them to implement targeted monitoring measures and evidence-based policies to address oceanic changes proactively. Satellite-derived primary production indicators are now a well-recognised baseline for healthy seas and Good Environmental Status. These indicators have supported implementation of the EU’s Marine Strategy Framework Directive and Water Framework Directive.



Other highlights from our research undertaken during the year in relation to some of our Science to Impact Challenges are provided below:

## Biodiversity

- The UN Ocean Decade Programme endorsed the PML-led 'Marine Spatial Planning Addressing Climate Effects' (MSPACE) project. The project involves a wide range of partners bringing unique skills and expertise together to help sustainably manage the UK's marine environment and changing climate.
- Our scientists led a study that, for the first time, explored the use of drones and deep learning to detect, count and map wild Pacific oysters – an invasive species in Europe with a potent harmful impact. This seeks to address the urgent need for continuous monitoring to detect and manage the advance of Pacific oysters, ideally at early stages of colonisation. The study provides a novel workflow for the automated detection, counting and mapping of individual Pacific oysters to estimate their density per square meter by using deep learning – Convolutional Neural Networks (CNNs) – applied to drone imagery.
- Our scientists led a study to understand how uncertain and observable the marine ecosystem indicators are in shelf seas, the result of which showed that the most uncertain and the least observable marine ecosystem health indicator is the phytoplankton community composition. This highlights the value of its observations (and their assimilation) particularly in the UK regional waters.



- Our mapping of 438 km<sup>2</sup> of the northern Red Sea coastline using satellite imagery and Uncrewed Aerial Vehicle (UAV) surveys demonstrates the feasibility of using an open source and reproducible methodology for monitoring coastal habitats in the region. The use of training data derived from UAV imagery provides a low-cost and time-efficient alternative to traditional methods of boat or snorkel surveys for covering large areas in remote sites.



**A benthic survey onboard Quest**

## Cleaner Seas

- A new study led by PML scientists shows cross-country collaboration in tackling marine plastic pollution yields significant economic and environmental returns which could be up to \$36B with a 64% reduction in emitted plastic for countries bordering the North Atlantic. This research is believed to be the first to combine ocean and economic models to establish the benefits of coordinated plastic pollution management across multiple nations sharing an ocean border.
- A rapid evidence assessment was carried out by PML scientists on the societal impacts of marine nitrogen pollution, particularly on communities reliant on coral reefs for livelihoods, culture and wellbeing. The results highlight key research evidence gaps, such as unclear reporting of nitrogen pollution, not distinguishing impacts from nitrogen and other stressors, non-quantification of nitrogen-specific marine and societal impacts, unstudied global regions with high nitrogen pressure, and the need for greater



awareness on marine nitrogen pollution. Future research questions are proposed to allow better understanding on how tropical coastal societies are being impacted by marine nitrogen pollution.

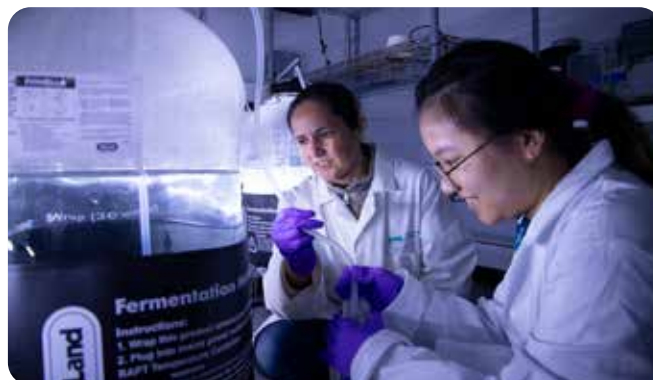
- A recent study into the impact of tyre particle exposure on estuarine meiofaunal community structure has provided a better understanding of the ecological impact of these microplastic particles on marine systems.



Studying biological stressors  
in the Mesocosm

## Climate Change

- The 31st Atlantic Meridional Transect (AMT) research cruise set sail in late 2024 for a 5-week voyage sampling the open ocean between the UK and the South Atlantic. Funded by the Natural Environment Research Council's (NERC) National Capability programme, this important expedition produces a unique dataset and the opportunity to monitor changes in the Atlantic Ocean.
- PML's computer models forecast a worrying future for the Ascension Island Marine Protected Area (MPA) due to the global impact of climate change, despite efforts to safeguard this marine area.



Ocean acidification experiments

- Scientists from PML alongside those of our subsidiary, PML Applications, held a trial off St Ives Bay in Cornwall that confirmed the viability, and potential scalability, of a pioneering "ocean" or "marine" carbon dioxide removal (oCDR or mCDR) technique designed to remove carbon dioxide from the atmosphere by enhancing the alkalinity of treated wastewater with magnesium hydroxide before it is discharged out at sea.
- A new study led by PML suggests that a sustainable marine economy may not be possible in Tanzania without a significant reduction in global CO<sub>2</sub> emissions combined with climate-adaptive marine management due to very few areas exhibiting climate resilience or opportunities for sectoral growth under higher emissions scenarios.

## Sustainable Fisheries & Aquaculture

- A new study led by PML in collaboration with marine scientists across Europe revealed the extent to which climate change is set to significantly alter the distribution and abundance of commercially important fish species across European seas over the coming decades. The resulting paper, published by Global Change Biology, represents the first comprehensive, multi-model assessment of how 18 key fish stocks will respond to warming waters, demonstrating the profound implications for fishing communities and economies throughout the region.

For more science and impact highlights, please see the news section  
on [www.pml.ac.uk/news-and-events/](http://www.pml.ac.uk/news-and-events/).

## From Local to Global

PML plays an important role at the local/regional, national and global level, demonstrated by many of the science and impact highlights shown above. Also of note are the following activities, evidencing PML's contribution and collaboration at many levels:-

### Local / Regional

- In July 2024 we hosted the "Research Impact Spotlight: Plymouth Sound and the Tamar Catchment" event, organised in partnership with the Tamar Estuary Consultative Forum (TECF) and Plymouth Sound National Marine Park. The landmark event brought together over 110 participants from 30 organisations to tackle critical research needs for Plymouth Sound and the Tamar Catchment.
- In March 2025 we attended the Island Assembly, hosted by Avon River Champions and Bigbury Net Zero at Burgh Island, which convened scientists, campaigners and decision-makers focused on the pressing issue of water pollution in Devon's rivers, with discussions centered on local and national strategies for improving water quality.

### National

- In July 2024 we participated in the Royal Society Summer Science Festival, a week-long celebration of cutting-edge science. This free event welcomed members of the public to come and meet our researchers, participate in interactive experiments and learn more about how the ocean is changing and how that influences the lives of us all.



**PML's Coccolithophore dress turned heads at the Royal Society Summer Science Exhibition 2024**

- We have been working with the UK Centre for Ecology and Hydrology (UKCEH) to explore water quality monitoring via drone, building on our promotion of use of Uncrewed Aerial Systems in marine research.
- We play a prominent role in NERC National Capability – long-term programmes which enable the UK to deliver world-leading environmental science.

### Global

- We had a strong presence at the 2024 UN Ocean Decade Conference in Barcelona in April 2024, with speakers at 13 events. Events covered a range of topics including ocean acidification, Artificial Light at Night (ALAN), Climate-smart marine planning, and use of technology and innovation for ocean observations. We also partnered with the Marine Biological Association and University of Plymouth in delivering the Marine Research Plymouth exhibition booth throughout the conference.
- Scientists and other experts from PML played a key role in showcasing ocean and climate science at the UN Climate Change COP29 meeting, including co-organising the COP29 Virtual Ocean Pavilion which saw registrations from 126 countries. In addition PML led or partnered in 14 events, participated in a number of roundtables, coordinated an exhibition stand bringing together partners across the globe and contributed to publications.
- We joined the International Partnership for Blue Carbon (IPBC), a global multidisciplinary network of over 60 organisations committed to the conservation of coastal ecosystems.
- Professor Steve Widdicombe was invited to showcase PML's Western Channel Observatory at the Marine Monitoring for Action workshop in Singapore in October 2024.

- In July 2024 we hosted the Advances in Marine Ecosystem Modelling Research (AMEMR) symposium which brought together international scientists to Plymouth to present, discuss and learn about a wide variety of marine modelling challenges, methods, applications and outcomes. This included an interactive ecosystem modelling training workshop focused on marine biogeochemical and ecosystem model, organised in collaboration with Horizon Europe projects NECCTON and OceanICU.
- We signed an Memorandum of Understanding (MoU) with the Nippon Foundation-GEBCO Seabed 2030 project, recognising our shared endeavours in Ocean bathymetry research and support for the outcomes of the UN Ocean Decade. The MoU will result in close collaboration in areas such as the promotion of activities, the sharing of data, and joint engagement with the wider geospatial, hydrospace and technology innovation community.



**An MoU was signed with SeaBed 2030**

- Senior Environmental Economist Dr Olivia Rendón and Honorary Fellow Torsten Thiele were among the 80+ experts who attended the annual International Partnership for Blue Carbon Dialogue in Cairns, a four-day event that brought together scientists, policymakers, and finance experts from around the world to discuss the critical role of blue carbon ecosystems in climate change mitigation and the multiple benefits from these ecosystems.



**Professor Steve Widdicombe on stage at the Economist World Ocean Summit in Tokyo**

- Professor Tim Smyth was invited to the Economist Impact's World Ocean Summit in Tokyo in March 2025 to discuss the increasingly concerning threat to marine ecosystems from Artificial Light At Night (ALAN) from coastal developments, shipping, ports, offshore infrastructure, fisheries, and other sources.
- We launched the ProBleu resource catalogue of ocean literacy materials for primary and secondary schools across Europe and associated countries. An initiative funded by the European Commission and UKRI, the project supports educators in bringing marine and freshwater topics into classrooms, inspiring students to become active stewards of our oceans and freshwater ecosystems.
- In partnership with the Maldives National University, we are involved in a new initiative to address nitrogen pollution in the marine environment of the Maldives.



During the year we invested in the significant upgrade to our research vessel, the Plymouth Quest. As well as vital maintenance and servicing required to extend the vessel's operating life, we took this opportunity to introduce new capability and functionality, including the fitting of a bow thruster to improve maneuverability during sampling at sea, and the creation of on-board laboratory space within the former fish hold. This investment has both improved the ship's capabilities and significantly extended its service life.

We continue to embrace new digital technologies and marine autonomy to deliver our cutting-edge science. In the year we were delighted to receive funding from NERC's Net Zero Aerial Capability programme to enhance PML's remote sensing capabilities further through the procurement of a state-of-the-art environmental survey drone for use in shallow, dynamic and hard-to-reach coastal waters. This exciting new piece of equipment is expected to be operational during the 2025-26 reporting period.

In addition to science and impact delivery, two key initiatives undertaken in the year have been:

### Strategy Development

The creation of our new Science Impact & Technology Strategy (2025-2030) is crucial to setting our direction. We have engaged across our organisation to ascertain wide input on the strategy. Information on the new strategy is outlined later in this report.

### Advanced Research Fund

Following the creation of this fund using PML's reserves, and after a rigorous evaluation process, a further three exciting and innovative projects were approved for funding by the Board in August 2024, two of which have progressed as follows:

- Development of a systems biology-based model for multiscale plankton simulations to advance and future proof plankton modelling at PML.
- A study on the effects of coastal ocean alkalinity enhancement.



The PML research vessel, *Quest*, in action





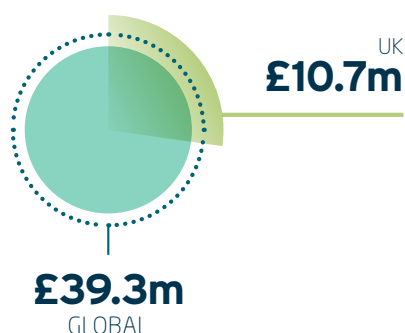
## STRATEGIC PRIORITY 2 BUSINESS EXCELLENCE

There have been several notable achievements under this strategic priority as follows:

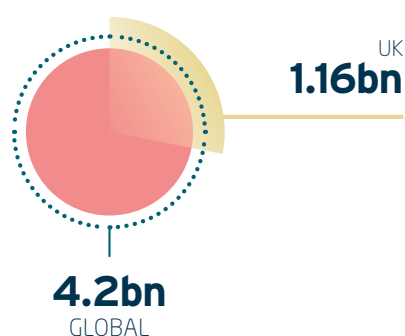
### Reach and Influence

Our Marketing & Communications team has been extremely active over the period in communicating our research and impact, and supporting participation in major events, such as the World Ocean Summit held in Japan in March 2025, at which our new strategy was launched. Our research has been covered by major national media, including the Guardian and ITN, as well as globally. The Advertising Value Equivalency (AVE) and reach of this coverage for the year as follows:

#### Advertising Value Equivalency (AVE)



#### Reach



### Investment in Infrastructure

A new high performance computer (HPC) to support our modelling research capabilities, enabling our scientists to solve complex problems, has been implemented.

### Cyber Essentials

Following further investment in our digital infrastructure, we were delighted to be awarded Cyber Essentials accreditation.

### Quality Assurance

PML (and PML Applications Ltd) has maintained certification to the ISO9001 Quality Management Standard as well as ISO45001 – Health & Safety, and ISO14001 – Environmental Management.



### STRATEGIC PRIORITY 3

## SOCIAL RESPONSIBILITY

We are incredibly proud of the valuable work that we do, making a difference for a wide array of communities and stakeholders. Below are some of the external facing and internal highlights from the year.

### People Strategy

A people strategy was developed through consultation and input from our people with the purpose of making PML an even better place to work. The People Strategy focuses on the attraction, engagement, development and retention of a talented team to deliver our strategic priorities as outlined above and have formed an important basis of the people element of our new five-year strategy.

### Culture and Values

To support our commitment to revisit our shared values (established in 2018), we conducted a Cultural Values Assessment with external support to identify opportunities for improvement and establish understanding of the desired future culture of PML from the perspective of our team. This enabled further dialogue to take place that has enabled us to establish refreshed values, with recent activity commencing to embed these values into our ways of working.

### Equity, Diversity and Inclusion (EDI)

To support our EDI strategy, we participated in a detailed improvement programme and assessment via the National Centre for Diversity's 'Investors in Diversity' accreditation programme having undertaken two culture surveys of our staff, students, Trustees and other stakeholders to inform action and improvement. We were delighted to achieve silver accreditation in recognition of our efforts. High levels of participation in EDI training has raised awareness and we continue to work on ways to make PML an even more welcoming and inclusive place to work. We have worked closely with an EDI expert with an established track record in science and research to develop our long-term action plan.

### Health, Safety and Wellbeing

We were delighted to have maintained certification to the ISO45001 Health and Safety Management Standard. A mindset of quality and continuous improvement is central to our approach, including the development of additional codes of practice and implementation of additional health, safety and wellbeing measures. An open workplace culture is supported by regular feedback gathering, including encouragement to 'Speak out Safely', simple reporting of near-misses and a monthly pulse survey to ensure understanding of workplace concerns and opportunities for improvement. PML's standing as an excellent place to work is underlined by high levels of retention, continued ability to attract high quality recruits and our accreditation as an Investor in Diversity.

### Education and academia

We are delighted to be engaging with alternative pathways into science careers to challenge the established PhD route; we have recruited a science apprentice for the first time in recent years, attracting over 250 applicants, also ensuring that junior science roles have been opened up to a broader range of candidates. We've worked on our recruitment campaigns with the support of an inclusive language assessment tool to ensure that our adverts and communication engage with the broadest range of prospective candidates. We continue to offer opportunities via the Trevor Platt Science Fellowship (launched in 2022 and funded through PML's Education Support Fund) and continue to provide opportunities for 14 PhD students hosted at PML.

We continue to provide support for work experience in the form of a dedicated work experience week for young people and have committed to a trial for a soon to be launched virtual work experience programme in conjunction with a fellow marine science centre.







## STRATEGIC PRIORITY 4 ENVIRONMENTAL RESPONSIBILITY

As an environmental organisation, we are committed to reducing the impact of our activities on the environment. In the financial year 2024-25 we achieved the following:

### Planet Saver Award

Reflecting the nature of our scientific research and our efforts to reduce our carbon footprint and improve biodiversity, PML won both the Devon & Plymouth Chamber of Commerce Planet Saver Award, and was winner of the Regional Chamber of Commerce Business Award for Green Innovation.

### Renewable Generation

Our solar panel arrays generated a total of 152.07 MWh during the course of the year, enough to power 56 houses based on a medium-sized house with typical annual electricity use.

### Reduction in Carbon Footprint

Our research activities require the use of energy consuming equipment, ranging from constant temperature rooms to sophisticated data centres. Our focus has been on reducing our carbon footprint associated with these activities, including improved capture of consumption data, better planning to use appropriately sized experimental facilities, reducing our data holdings and altering air flows within our data centre. In this financial year we reduced our electricity consumption by 7.7% compared to the previous year.

In addition, we are taking active measures to reduce our business travel and over the period since 2017-18 the number of business travel trips has reduced by 44%. Overseas fieldwork, scientific research cruises and dissemination of our research and raising awareness to make a difference for the marine environment are all essential and important activities that require travel.

### Quality Assurance

PML (and PML Applications Ltd) has maintained certification to the ISO14001 – Environmental Management standard.

### Investments

The weighted average carbon intensity of PML's investment portfolio at 31 March 2025 was 44.57 tCO<sub>2</sub>e/\$M Revenue compared with the Vanguard FSTE All World value of 207.43. (31 March 2024: 99.53 tCO<sub>2</sub>e/\$M).



The summer bioblitz at PML

The Trustees recognise the significant achievements of the staff over the course of the last year and would like to thank them for their outstanding contributions.



# SCIENCE FOR OCEAN ACTION (2025-30 STRATEGY)

During the year we have developed our next five-year strategy with a launch that coincided with the World Ocean Summit in Tokyo in March 2025. Our “Science for Ocean Action” strategy represents an evolution in PML’s approach to marine science and integrates multiple science disciplines. Building on our five-decade legacy of marine science excellence, it will also take advantage of leading-edge technical innovations to address the complex challenges facing the Ocean.

Taking us through to 2030, the strategy itself is built upon four interconnected pillars:

- Science, Technology and Impact;
- Business Growth and Reputation;
- Operational Excellence; and
- People & Culture

supported by cross-cutting initiatives in Digital Innovation and Environmental Responsibility.

Within Science, Technology and Impact, there are four main delivery objectives:

## 1. Enhancing Knowledge and Understanding of Marine Systems

The new strategy aims to deepen fundamental understanding of marine ecosystem structure and function, with particular focus on responses to climatic and anthropogenic stressors. PML will take a holistic approach by combining natural, social, psychological, and economic research to evidence the interconnections between humans and marine systems. This interdisciplinary approach will provide a more comprehensive understanding of the complex relationships that drive changes in ocean health.

## 2. Employing and Developing New Technologies

We will transform our capabilities in observing, modelling, visualising, and explaining the marine environment through innovative deployment of novel sensors, platforms, and digital technologies. This technological advancement will ensure intensive, effective, and responsible research methodologies that capture marine data with unprecedented precision and scope. The integration of cutting-edge technologies will enable PML to monitor ocean systems at multiple scales, from microscopic processes to global patterns.



## 3. Delivering Research Impact for Responsible Ocean Stewardship

By developing a deeper understanding of both the causes and consequences of changes in marine systems, as well as societal behaviour, PML will provide evidence and insights that better inform decision-making and management practices. The strategy emphasises translating scientific knowledge into practical applications that support sustainable ocean governance and responsible resource management.

## 4. Empowering Society to Make Informed Decisions

We will strive towards more effectively communicating scientific knowledge to all stakeholders, aimed at ensuring that everyone – from policymakers to the general public – is equipped to understand the consequences of their decisions and behaviours towards marine systems. This commitment to science communication and public engagement will help bridge the gap between specialised research and broader societal action.

As an independent UK-based charity operating in the international arena, we recognise that funding models are changing, competition is increasing, and the need for trusted, impactful marine science has never been greater. For this reason we are reviewing our delivery structure and approach to amplify our impact and ensure our work is more accessible, visible and aligned with the expectations of funders, partners and society, whilst continuing to drive innovation and promote ground-breaking science.

For more information on our new strategy please visit our website: [www.pml.ac.uk/strategy-2025-2030/](http://www.pml.ac.uk/strategy-2025-2030/)

## FINANCIAL REVIEW

### Results for the year

Net loss for the year amounted to £858k (2024 net loss: £441k). After adjusting for realised and unrealised investment gains, the net movement in funds for the year amounted to a loss of £775k (2024 loss: £33k). The total funds carried forward remain in a net asset position of £7,552k (2024 funds carried forward: £8,410k).

## PRINCIPAL RISKS & UNCERTAINTIES

### Risk Management & Financial Sustainability

Our risk management policy is reviewed annually by the Board. In addition, a comprehensive analysis of risks to which we are exposed is undertaken and systems identified and put in place to mitigate risk. Under the terms of the risk management policy, the Senior Management Team carries out a periodic evaluation of the risks, by way of a risk register. The Audit & Finance Committee also review the risk register in detail and present to the Board those risks of greatest significance to PML. Principal risks and their mitigation are discussed by the Trustees on a regular basis. Financial sustainability and risk reports are provided to each meeting of the Audit & Finance Committee and Board (see also going concern statement).

The principal risks and uncertainties we face and mitigation thereof are as follows:

- (i) Economic uncertainty in the UK and beyond and its impact upon inflation: PML has a strong reserves position and ensures that new research proposals are properly costed;
- (ii) The new government's Comprehensive Spending Review and commitment to research expenditure, given that UK Research & Innovation (Natural Environment Research Council) is a key funder; PML is continuing to diversify its funding;
- (iii) The ever-changing and evolving nature of cyber-attacks; investment continues to be made into ensuring the robustness of our IT systems and processes as well as enhancing staff awareness and diligence.

Given the compounded impact of inflation, pressure on Government research funding and recent changes to UK economic policy for employers, timely action was taken within the year to reduce operational costs to mitigate the business risk and improve the charity's future financial resilience. Whilst every effort was taken to minimise the risk of redundancy wherever possible, the required level of payroll saving resulted in 18 members of staff exiting the organisation following a period of consultation. Whilst this did incur associated one-off costs, this was in the best interest of the charity to secure its future viability.

Some of these costs were also recoverable for those individuals covered under the terms of the TUPE agreement with UKRI-NERC (see page 31). This intervention to reshape our cost base, in conjunction with the approach to the delivery of our new strategy, puts PML in a stronger position to weather the current challenging economic environment.

## Reserves Policy

Our reserves policy is reviewed annually by the Trustees to ensure it is fit for purpose. The policy provides for the maintenance of general reserves (under unrestricted funds) at a level equivalent to at least six months' expenditure, in order to provide adequate working capital levels for our ongoing operation and completion of existing projects.

The reserves are set at a level to withstand any short-term setback, whether operational, in the investment markets, or in key sources of research income. If the free reserves should fall outside the level of six months' expenditure, the Trustees would review our strategy accordingly. The Trustees can confirm that the policy has been met.

The policy also provides designated reserves (under unrestricted funds), which are funds set aside to assure that capital and other significant expenditure approved by the Trustees can be funded as required over at least the next 12-month period.

The balance of designated reserves at the year ended 31 March 2025 stands at £4,386k (£5,022k at 31 March 2024). Further details on designated funds can be found on note 21.

Bank balances decreased over the year from £3.1M to £1.9M. There were £0.5M of funds held for partners.

## Principal Funding Sources

Income was derived principally from competitive research of £7.6M (2024: £8.6M) from a variety of customers, such as UK Research & Innovation (UKRI), the European Commission, the European Space Agency and foundations, including over £1.4M received from sub-contractors (2024: £1.6M), and the UKRI-NERC National Capability funding, amounting to £4.1M (2024: £4.1M).

This income has enabled us to undertake strategic and applied research, which in turn has generated knowledge and publications, leading to impact, as well as carrying out the activities listed under Achievements and Performance.

Our scientists have been successful in terms of winning competitive research funding. New contracts won during the financial year were valued at £9.4M (2024: £3.62M), with a further £2.9M successful and under negotiation. In addition, NERC provided general capital funding of £347k.

## Investment Policy

Our investment policy was reviewed in March 2025. PML aims to make investments that have a positive impact on environmental issues, whilst achieving the best financial return to support the charity. PML has an aspiration, and will make best efforts, to invest in sectors and companies that align with the UN Sustainability Goals, specifically as they relate to PML's charitable activities and strategy. PML will only invest in companies that have a clear strategy to get to net zero as a business.

Investment emphasis will also be given to those companies which contribute to the requirements of a sustainable society, for example, companies involved in products and services that aid environmental sustainability, including mitigating climate change, such as renewables, the low carbon energy sector, pollution monitoring and control, companies with excellent environmental policies and records.

The portfolio of investments is managed by a professional asset management organisation approved by the Trustees. The assets within the managers' portfolio are held by professional custodians. The activities and performance of the investment managers and portfolio, including ESG aspects are monitored through regular reporting to PML's Audit & Finance Committee, which in turn reports to the Trustees. During the year the Trustees continued to receive advice from a professional investment advisor/intermediary, who was appointed in early 2024 and acts on our behalf to monitor our investments.



## PLANS FOR FUTURE PERIODS

### Trading Subsidiary

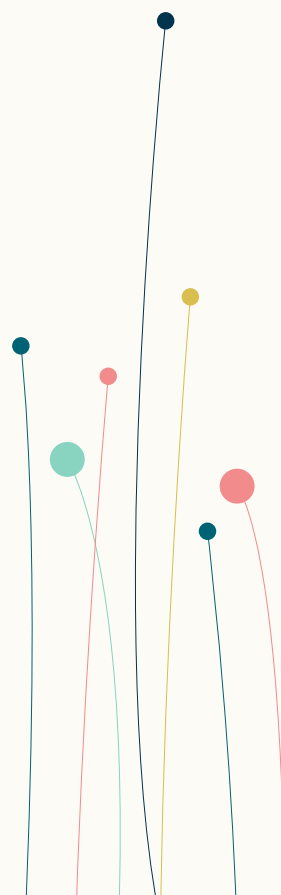
PML's trading subsidiary, PML Applications Ltd, reported an operating profit of £201k (2024: £105k), and generated £1.4M (2024: £1.4M) of income for PML. Investment continues to be made within the trading subsidiary for future growth. A gift aid payment of £105k was made by PML Applications to PML in the financial year. Following careful consideration, the PML Board of Trustees agreed to accept a deferment of the repayment of the remaining balance of £100k of its loan to PML Applications Ltd for a further year to provide the trading subsidiary with sufficient working capital for future growth. This growth is necessary for generating gift aid to PML, which in turn is used to support investment in areas of the charity deemed necessary by PML.

### Fundraising Policy

Our approach to fundraising is to target charitable foundations and trusts, and corporations through their foundations. PML adheres to the latest Fundraising Code of Practice. In the last year PML has adhered to the requirements of the Code; there have been no complaints received regarding PML's fundraising practices. PML's complaint procedure is available at [www.pml.ac.uk/legal](http://www.pml.ac.uk/legal).

In addition to the considerable number of research projects, our plans for the future (2025-26 financial year) are as follows:

- Promote and embed our new "Science for Ocean Action" 2025-2030 strategy and associated operating objectives
- Increase the accessibility, reach and impact of our research
- Enhance our market intelligence and effectiveness in accessing existing and alternative sources of funding
- Embed our refreshed set of shared values to underpin our focus on cultural improvement
- Continue to build upon our learnings from our Investors in Diversity accreditation to make PML an even more welcoming and inclusive place to work
- Evolve our workspace and facilities, including optimisation of infrastructure and equipment where necessary or viable
- Continue to develop leadership and management capability to improve our employee experience.



# STRUCTURE, GOVERNANCE & MANAGEMENT

## Governing Document

PML is a company limited by guarantee and registered as a charity with the Charity Commission. PML is governed by its Articles of Association (revised March 2024). It is led by its Board of Trustees, details of which are provided on page 8. Responsibility for the overall governance of PML rests with the Board, who are Trustees for the purposes of the Charities Act and Directors for the purposes of the Companies Act. Members of the charity comprise serving Trustees and the serving Chief Executive.

## Appointment of Trustees

Trustees are elected under the terms of the Articles of Association. In exceptional circumstances and where it is in the best interest of the charity, Trustees may continue beyond the maximum term, subject to a rigorous review in accordance with the Charity Governance Code; approval by resolution of the Trustees; and special resolution by the members of the charity.

Recruitment of new Trustees is led by a Nominations Committee, the composition of which reflects the skills being sought. This Committee reports to the Board. When recruiting a new Trustee, the Board is mindful of the need to ensure a balance of skills, background and diversity. PML has in place a policy and procedure on the appointment of Trustees.

For details on individual Board members, please see the relevant section on our website at [www.pml.ac.uk/governance](http://www.pml.ac.uk/governance).

## Onboarding and Training of Trustees

PML has in place policies on the onboarding and training of Trustees. New Trustees undergo a comprehensive onboarding process, meeting other members of the Board of Trustees, as well as the Senior Management Team to learn about its governance, research, impact, financial performance and infrastructure and also the work of its wholly owned trading subsidiary, PML Applications Ltd. Each Trustee receives a tailored induction to suit the expertise of the Trustee and their role on the Board. As part of the formal onboarding programme, new Trustees receive a detailed pack containing various documents relating to PML and the duties of a Trustee, including key Charity Commission publications and the Charity Governance Code, the Articles of Association, PML's Strategy and associated documents, the most recent set of accounts, as well as various other policy documents. The Company Secretary has overall responsibility for the onboarding of Trustees. All new Trustees are expected to undertake the Trustee training modules provided by ICAEW. Where a specific training need is identified for a Trustee, a suitable course will be identified.

## Evaluation of Board Performance

The Board repeated an external evaluation of governance in summer 2024 (first undertaken in summer 2022) which once again scored very highly, demonstrating improvement in some areas (since 2022) and once again exceeded the provider's All-Charities Benchmark. Of the areas identified for improvement, the Board have committed to an implementation plan of key actions, some of which were already underway or planned.

## Employee Engagement in Governance

During the year the Board implemented an employee-observer role on a rotating basis to give employees the opportunity to experience first-hand how the Board operates. The effectiveness of this approach will be evaluated in summer 2025.

## Organisational Structure

### Board of Trustees

The Board of Trustees is responsible for the governance of PML. The gender balance as at the end of March 2025 was 55% female; 45% male. The Board generally meets at least four times per year (or more frequently as required), receiving regular reports on the financial and management aspects of the organisation, and to discuss strategic issues. Average attendance by Trustees over the last year at Board meetings was 87% (2024: 77%).

### Committees

In addition to the main Board, there are five principal committees with specific remits as follows:

- **Audit & Finance Committee:** Meets three times per year and has delegated responsibility for ensuring that PML has in place effective systems and methods of financial control and risk management and that it complies with all aspects of the law, relevant regulations and good practice. It also reviews PML's investments and the performance of the Investment Manager. Trustee members during the reporting period were Nigel Godefroy (Chair), Nick Buckland and Kerin Sequeira.
- **Remuneration Committee:** Meets at least once per year to inter alia review staff annual pay and benefits and propose recommendations to the Board. Trustee members during the reporting period were Dr MacKenzie (Chair) and Kerin Sequeira.
- **Science Advisory Council:** Meets once per year to review aspects of the science portfolio. Trustee members during the reporting period were Dr Garçon (Chair), Prof. Bellerby, Dr MacKenzie and Dr Schratzberger as well as external members from the national and international science community.
- **Fundraising Committee:** Meets three times per year and has delegated responsibility for oversight and delivery of the PML charitable fundraising strategy. Trustee members during the reporting period were Dan Crockett (Chair) and Dr Virmani.

- **Innovation Committee:** This Committee's role is to provide strategic advice to the PML Executive on connecting PML's science and technology insights with customer needs, identifying innovation opportunities that might be commercially exploited through PML Applications Ltd. The Committee convenes as and when required. The Trustee member is Mark Butcher.

### Company Secretary

The Company Secretary is appointed by the Board. In June 2024, Beverly Tremain stepped down as Company Secretary after 23 years in the role. Following an open and competitive recruitment process, Christopher Moores was appointed to the role by the Board on 4 July 2024.

The Board would like to once again express its gratitude to Beverly Tremain for the significant contribution she has made to the effective governance of PML and its trading subsidiary since each organisation's incorporation.

### Senior Management Team

The Chief Executive is given delegated authority for the day-to-day operation of the charity, delivered through the Senior Management Team, including scientific, financial, people, and health and safety related matters. The specific levels of authority are detailed in a statement of Delegated Authority. The Chief Executive reports regularly to the Board on key aspects of PML's performance at each Board meeting.



## Related Parties

### UKRI-NERC

PML is eligible to bid on a competitive basis for funding from UKRI, including from NERC. PML is designated a Delivery Partner for “National Capability”, a funding stream directly procured by NERC which enables the UK to deliver world-leading environmental science.

As part of the transfer of ownership process from NERC to PML in 2002 a staff loan agreement covering NERC employees was in place, which was novated to UKRI in 2018. On 1 April 2022 the remaining 23 UKRI-NERC employees were transferred to PML under TUPE (Transfer of Undertakings [Protection of Employment]). As of 31 March 2025, 12 employees remained on these terms.

As a major funder of PML, NERC and PML agreed to an observer attending PML Board meetings and this arrangement has been in place since March 2021.



### PML Applications Ltd

PML's wholly owned subsidiary, PML Applications Ltd, was established to undertake more applied and commercial work and facilitate knowledge exchange. It gift aids its profits to PML.

## PML Applications

### Partnership for Observation of the Global Oceans (POGO)

PML has hosted the POGO secretariat of POGO since 2007, providing accommodation and staffing for them under a formal agreement. In February 2017 POGO became a Charitable Incorporated Organisation in the UK.



## Pay Policy for Senior Staff

All of the Trustees (Directors) give of their time freely and no Trustee received remuneration during the year. Details of Trustees' expenses incurred in the course of their duties are disclosed under note 8.

The Chief Executive's remuneration package is reviewed annually by the Board of Trustees who review benchmarking data from the research and charity sector, and assess performance against objectives set for the year.

The remuneration of the senior staff (members of the Senior Management Team) is reviewed by the Remuneration Committee as part of the entire PML workforce's remuneration, with recommendations made to the Board of Trustees for its approval.

## Going Concern

PML's cash position (as at 31 May 2025) is strong at £2.7M.

Income and expenditure forecasting has been undertaken for the financial year ending 2025-26 which indicates that the result for PML will be a trading surplus of the order of £330k.

Current signed competitive research contracts stand at £26.6M, of which £12.3M has already been recognised up to 31 March 2025. The remaining £14.3M relates to projects which run over the next three financial years.

At year end the Trustees acknowledge that the net current asset position was a modest £0.1M. They take assurance from the fact that within current creditors is £1.4M of cash advances received on competitive research contracts. Due to the nature of this balance the Trustees have strong certainty that the majority can be earned and released to income over the next financial year to fund staff costs and overheads. As at year end the charity also held an investment portfolio of £4.09M which as a last resort could be realised to fund any deficits that arise as a result of the risks identified above.

The Trustees believe that PML is a going concern on the following basis:

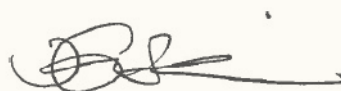
- Strong cash position as identified above.
- Principal funding sources are government backed, e.g. UKRI, European Space Agency, EU (UK government backed).
- Strong signed contracts position.
- The charity can meet its short-term debts.
- The charity has no loans.
- Strong reserves position.

In conclusion, there are no material uncertainties to cast doubt on PML's ability to continue as a going concern.

## Disclosure of Information to Auditor

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 10 July 2025 and signed on its behalf by:



**J E Timberlake**  
Chair and Trustee



# STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Plymouth Marine Laboratory for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

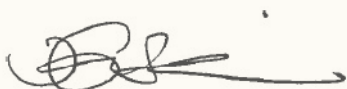
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 10 July 2025 and signed on its behalf by:



**J E Timberlake**  
Chair



# INDEPENDENT AUDITOR'S REPORT



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLYMOUTH MARINE LABORATORY

## Opinion

We have audited the financial statements of Plymouth Marine Laboratory (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

## Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are Required to Report by Exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 33), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the UK. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting.

We also considered those laws and regulations that have a direct impact on the operations of the group, including, but not limited to various environmental and employment laws and regulations (e.g. Environmental Protection Act and The Health and Safety at Work Act 1974) that are applicable in the UK.

Audit procedures performed by the engagement team include, but were not limited to, discussion and inquiries with management of compliance with laws and regulations and review of correspondence and contracts with third parties. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to be come aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Louise Bridgett*

**Louise Bridgett**  
(Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth PL1 3GW

20 August 2025



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

## YEAR ENDED 31 MARCH 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Restricted Funds £ 000	Total 2025 £ 000
<b>Income and Endowments from:</b>					
Charitable Activities	3	72	50	14,683	14,805
Other Trading Activities	4	1,451	-	-	1,451
Investment Income		134	-	-	134
Total Income		<b>1,657</b>	<b>50</b>	<b>14,683</b>	<b>16,390</b>
<b>Expenditure on:</b>					
Raising Funds		(860)	-	-	(860)
Charitable Activities	5	(691)	(905)	(14,683)	(16,279)
Other Expenditure		(26)	-	-	(26)
Total Expenditure		(1,577)	(905)	(14,683)	(17,165)
Net Income/(Expenditure)		80	(855)	-	(775)
Transfers Between Funds		(186)	186	-	-
Gains/(Losses) on Investments Assets		(83)	-	-	(83)
Net Movement in Funds		(189)	(670)	-	(858)
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		3,389	5,022	-	8,410
Total Funds Carried Forward	21	<b>3,200</b>	<b>4,352</b>	-	<b>7,552</b>

The notes on pages 44 to 72 form an integral part of these financial statements.

## YEAR ENDED 31 MARCH 2024

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

For comparative purposes – financial performance for prior financial year

	Note	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Restricted Funds £ 000	Total 2024 £ 000
<b>Income and Endowments from:</b>					
Charitable Activities	3	69	3	14,149	14,220
Other Trading Activities	4	1,329	-	-	1,329
Investment Income		114	-	-	114
Total Income		<b>1,512</b>	<b>3</b>	<b>14,149</b>	<b>15,664</b>
<b>Expenditure on:</b>					
Raising Funds		(1,015)	-	-	(1,015)
Charitable Activities	5	(330)	(587)	(14,149)	(15,066)
Other Expenditure		(24)	-	-	(24)
Total Expenditure		(1,369)	(587)	(14,149)	(16,105)
Net Income/(Expenditure) before Transfers		143	(584)	-	(441)
Transfers Between Funds		(211)	211	-	-
Gains/(Losses) on Investments Assets		408	-	-	408
Net Movement in Funds		340	(373)	-	(33)
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		3,049	5,395	-	8,444
Total Funds Carried Forward	21	<b>3,389</b>	<b>5,022</b>	-	<b>8,410</b>

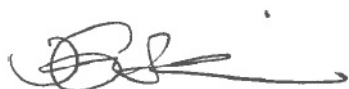
All of the group's activities derive from continuing operations during the above two periods. The funds breakdowns for 2025 and 2024 are shown in note 21.

The notes on pages 44 to 72 form an integral part of these financial statements.

# CONSOLIDATED BALANCE SHEET 31 MARCH 2025

	Note	2025 £ 000	(As restated) 2024 £ 000
<b>Fixed Assets</b>			
Intangible Assets	12	245	339
Tangible Assets	13	8,759	9,021
Investments	14	4,088	4,161
		13,092	13,521
<b>Current Assets</b>			
Debtors	15	4,155	4,705
Cash at Bank and in Hand	16	2,189	3,142
		6,344	7,847
<b>Creditors: Amounts Falling Due Within One Year</b>	17	(5,907)	(6,292)
<b>Net Current Assets</b>		437	1,555
<b>Total Assets Less Current Liabilities</b>		13,529	15,076
<b>Creditors: Amounts Falling Due After More Than One Year</b>	18	(5,977)	(6,665)
<b>Net Assets</b>		<b>7,552</b>	<b>8,410</b>
<b>Funds of the Group:</b>			
Restricted		-	-
Unrestricted - Designated		4,352	5,022
Unrestricted - General		3,200	3,389
<b>Total Funds</b>	21	<b>7,552</b>	<b>8,410</b>

The financial statements on pages 38 to 72 were approved by the Trustees, and authorised for issue on 10 July 2025 and signed on their behalf by:



**J E Timberlake**  
Chair



**N J Godefroy**  
Chair of Audit and Finance Committee and Trustee

Company Registration Number: 4178503

The notes on pages 44 to 72 form an integral part of these financial statements.



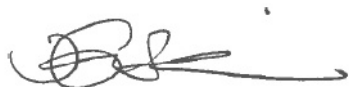
# BALANCE SHEET

## 31 MARCH 2025

	Note	2025 £ 000	(As restated) 2024 £ 000
<b>Fixed Assets</b>			
Intangible Assets	12	245	339
Tangible Assets	13	8,744	9,021
Investments	14	4,188	4,261
		13,178	13,621
<b>Current Assets</b>			
Debtors	15	3,845	4,380
Cash at Bank and in Hand	16	1,867	2,838
		5,712	7,217
<b>Creditors: Amounts Falling Due Within One Year</b>	17	(5,605)	(5,911)
<b>Net Current Assets</b>		107	1,306
<b>Total Assets Less Current Liabilities</b>		13,285	14,927
<b>Creditors: Amounts Falling Due After More Than One Year</b>	18	(5,977)	(6,665)
<b>Net Assets</b>		<b>7,308</b>	<b>8,262</b>
<b>Funds of the Charity:</b>			
Unrestricted - General		2,956	3,242
Unrestricted - Designated		4,352	5,020
Restricted		-	-
<b>Total Funds</b>	21	<b>7,308</b>	<b>8,262</b>

The charity had a net negative movement in funds of £954k (2024 - negative movement of £55k). The charity has taken the exemption in section 408 of the Companies Act 2006 and has not presented its individual Statement of Financial Activities.

The financial statements on pages 38 to 72 were approved by the Trustees, and authorised for issue on 10 July 2025 and signed on their behalf by:



**J E Timberlake**

Chair

Company Registration Number: 4178503



**N J Godefroy**

Chair of Audit and Finance Committee and Trustee

The notes on pages 44 to 72 form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2025

	Note	2025 £ 000	(As restated) 2024 £ 000
<b>Cash Flows from Operating Activities</b>			
Net Income/(Expenditure) for the Reporting Period (as per the Statement of Financial Activities)		(858)	(33)
<b>Adjustments to Cash Flows from Non-Cash Items</b>			
Depreciation		1,336	1,273
Amortisation		94	94
Investment Income		(134)	(114)
Profit on Disposal of Tangible Fixed Assets		-	(2)
Fair Value Movement on Investment Assets		83	(408)
		520	809
<b>Working Capital Adjustments</b>			
Decrease/(increase) in Debtors	15	542	(773)
Decrease in Creditors	17	(315)	(26)
Decrease in Deferred Capital Grants	18	(743)	(76)
Net Cash Flows from Operating Activities		4	(65)
<b>Cash Flows from Investing Activities</b>			
Interest Receivable and Similar Income		134	114
Purchase of Tangible Fixed Assets	13	(1,073)	(1,798)
Sale of Tangible Fixed Assets		-	17
Purchase of Investments		(76)	(60)
Sale of Investments		59	18
Net Cash Flows from Investing Activities		(956)	(1,709)
Net Decrease in Cash and Cash Equivalents		(952)	(1,774)
Cash and Cash Equivalents at 1 April		3,142	4,917
Cash and Cash Equivalents at 31 March		<b>2,190</b>	<b>3,143</b>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 44 to 72 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Charity Status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees 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:

Prospect Place  
The Hoe  
Plymouth  
PL1 3DH

## 2. Accounting Policies

### Summary of Significant Accounting Policies and Key Accounting Estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of Compliance

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, with the exception that grants in respect of capital expenditure received are deferred and released to the Statement of Financial Activities over the expected useful lives of the relevant assets to which they relate. This treatment provides consistency with the treatment adopted by other similarly funded institutions including Universities.

### Basis of Preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The functional currency of Plymouth Marine Laboratory is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Plymouth Marine Laboratory meets the definition of a public benefit entity under FRS 102.

### Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity had a negative net movement in funds for the financial year of £954,000 (2024: negative net movement of £55,000).

The charity has taken advantage of the exemption not to prepare a cash flow statement, as the charity figures are included in the consolidated cash flow statement and the members have not objected to the exemption being taken.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

## Going Concern

PML's cash position (as at 31 May 2025) is strong at £2.7M.

Income and expenditure forecasting has been undertaken for the financial year ending 2025-26 which indicates that the result for PML will be a trading surplus of the order of £330k.

Current signed competitive research contracts stand at £26.6M, of which £12.3M has already been recognised up to 31 March 2025. The remaining £14.3M relates to projects which run over the next three financial years.

At year end the Trustees acknowledge that the net current asset position was a modest £0.1M. They take assurance from the fact that within current creditors is £1.4M of cash advances received on competitive research contracts. Due to the nature of this balance the Trustees have strong certainty that the majority can be earned and released to income over the next financial year to fund staff costs and overheads. As at year end the charity also held an investment portfolio of £4.09M which as a last resort could be realised to fund any deficits that arise as a result of the risks identified above.

The Trustees believe that PML is a going concern on the following basis:

- Strong cash position as identified above.
- Principal funding sources are government backed, e.g. UKRI, European Space Agency, EU (UK government backed).
- Strong signed contracts position.
- The charity can meet its short-term debts.
- Strong reserves position.

In conclusion, there are no material uncertainties to cast doubt on PML's ability to continue as a going concern.

## Prior period adjustment

There was an historical difference between the opening balances within land & buildings and plant & equipment. An adjustment has been made to rectify this difference and this has resulted in a restatement. The net effect on fixed assets is £nil.

## Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- carrying value of research balances.

Provision is made against research debtor balances where costs (including those to complete) exceed contracted income.

## Income

All incoming resources are included in the Statement of Financial Activities where the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Grants in respect of capital expenditure are credited to a deferred capital grants account within creditors, and are released to the Statement of Financial Activities over the expected useful lives of the relevant assets to which they relate.
- Competitive Research – The majority of contracts are for three years duration. During the period of the contract, income is only credited to the Income and Expenditure account if it is matched by activity within the contract. Where income received to date



is in excess of this calculated amount, it is deferred, where the income received is less, it is accrued. Should funds be provided within the contract to purchase capital equipment but ownership of that equipment resides with the customer, then the equipment is not capitalised on the Balance Sheet. Should ownership of the equipment reside with the group, the equipment is capitalised and the specific income provided for its purchase is spread over the life of the 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. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement; or
- The costs that are funded by the grant have yet to be spent.

### **Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating commercial trading income through the subsidiary, PML Applications Ltd.
- Charitable activities include expenditure associated with the operation of the charity, and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with strategic, constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### **Research and Development and Patents**

As an organisation wholly engaged in research, the group does not classify research and development expenditure separately in the accounts. Expenditure in respect of the development of patents has been written off.

### **Intellectual Property**

Intellectual property rights arising from the group's research and development have not been included in these accounts as their market value cannot be readily estimated. The anticipated annual income generated from such rights is not material in value and is credited to the income and expenditure account on receipt.

### **Pensions**

On 1 April 2022 the remaining 23 UKRI-NERC employees were transferred to PML under TUPE with their existing pension rights. For these employees, payments are made to the Research Council's Pension Scheme – a defined benefits scheme. Employees who joined PML after 31 March 2002 have the option to join the Plymouth Marine Laboratory Group Scheme. This is a defined contribution scheme administered by Scottish Life. Contributions for both schemes are charged to the accounts as they become payable in accordance with the rules of the schemes.

### **Value Added Tax**

As the group is registered partially exempt for VAT purposes, all expenditure and fixed asset purchases are shown inclusive of VAT where applicable.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Intangible Assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Computer software	2-10 years straight line

## Tangible Fixed Assets

Individual fixed assets costing £3k or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation and Amortisation

Provision is made for depreciation on all tangible fixed assets at rates calculated to write off the costs of each asset evenly over its expected useful working life.

Fixed assets are depreciated in the month of acquisition, but are not depreciated in the month of disposal. Components of assets with substantially different economic lives are accounted for separately for depreciation purposes and depreciated over their individual useful economic lives.

Asset class	Depreciation method and rate
Scientific Equipment	2-10 years straight line
Computer Equipment	2-5 years straight line
Plant	10 years straight line
Vehicles	4 years straight line
Ships	3-20 years straight line
Leasehold Buildings	5-25 years straight line

## Fixed Asset Investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Foreign Exchange

Assets and liabilities denominated in foreign currencies are expressed in pounds sterling at rate(s) of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the time of the transaction. All exchange differences are taken to the Statement of Financial Activities.

## **Fund Structure**

General funds are unrestricted funds which 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.

Designated funds are unrestricted funds which have been assigned by the Trustees for future projects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

## **Hire Purchase and Finance Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

## **Pensions and Other Post Retirement Obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **Financial Instruments**

Financial assets and liabilities are recognised/ (derecognised) when the company becomes/ (ceases to be) party to the contractual provisions of the instrument. The company holds the following financial assets and liabilities:

### *Short-term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment ("doubtful debts") are recognised in Statement of Financial Activities before net income.

### *Loans qualifying as basic financial instruments under FRS102*

Loans are initially recorded at transaction price and subsequently measured at amortised cost using the effective interest method.

### *Other financial instruments not qualifying as basic under FRS102*

Forward exchange contracts are measured at fair value at the balance sheet date. Movements in fair value are charged or credited to the statement of financial activities before net income.

## **Investments**

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

### 3. Income from Charitable Activities

	Unrestricted - Designated £ 000	Unrestricted - General £ 000	Restricted £ 000	Total 2025 £ 000	Total 2024 £ 000
NERC Funding (National Capability)	-	-	5,529	5,529	3,828
Research Income	-	-	7,130	7,130	8,603
Designated Income	50	-	-	50	3
Deferred Income on Capital Expenditure	-	-	1,136	1,136	1,046
VAT Recoverable (Due to Partial Exemption)	-	-	-	-	8
Other Income	-	72	888	960	732
	<b>50</b>	<b>72</b>	<b>14,683</b>	<b>14,805</b>	<b>14,220</b>



#### 4. Income from Other Trading Activities

Summary Profit and Loss Account	2025 £ 000	2024 £ 000
Turnover	1,463	1,363
Cost of Sales and Administrative Expenses	(1,257)	(1,255)
Operating Profit	206	107
Interest Payable on Loan	(5)	(3)
Net Profit	<b>201</b>	<b>105</b>
<b>The Assets and Liabilities of the Subsidiary were:</b>		
Fixed Assets	15	-
Current Assets	732	873
Current Liabilities	(403)	(624)
Total Net Assets/(Liabilities)	<b>344</b>	<b>248</b>
Aggregate Share Capital and Reserves	<b>344</b>	<b>248</b>
<b>Reconciliation with Statement of Financial Activities (SOFA)</b>		
Turnover (as above)	1,463	1,363
Less: Income from Parent Charity	(12)	(34)
Per SOFA - Income from Other Trading Activities	<b>1,451</b>	<b>1,329</b>
Cost of Sales and Administrative Expenses (as above)	1,257	1,256
Less: Recharged by Parent Charity	(397)	(241)
Per SOFA - Expenditure on Raising Funds	<b>860</b>	<b>1,015</b>

## 5. Expenditure on Charitable Activities

	Activity Undertaken Directly £ 000	Activity Support Costs £ 000	Total 2025 £ 000	Total 2024 £ 000
Research Staff Costs	7,158	-	7,158	6,466
Recurrent Costs - Science	2,363	-	2,363	2,363
Recurrent Costs - Science Support	1,201	-	1,201	1,014
Depreciation and Amortisation of Assets	1,427	-	1,427	1,367
Restructuring Costs	-	383	383	-
Senior Management and Administrative Staff Costs	-	2,167	2,167	1,962
Administration Costs	-	1,520	1,520	1,810
Governance Costs	-	60	60	84
	<b>12,149</b>	<b>4,130</b>	<b>16,279</b>	<b>15,066</b>

Included within the expenditure analysed above, there are governance costs of £59,740 (2024: £83,649) which relate directly to charitable activities. See note 6 for further details.

## 6. Analysis of Governance and Support Costs

Governance Costs	Restricted £ 000	Total 2025 £ 000	Total 2024 £ 000
<b>Auditor fees</b>			
Audit of the Financial Statements	30	30	28
Other Fees Paid to Auditors	12	12	34
<b>Trustees' Expenses</b>	12	12	17
<b>Other Governance Costs</b>	6	6	5
	<b>60</b>	<b>60</b>	<b>84</b>

## 7. Net Incoming/Outgoing Resources

This is stated after charging/(crediting):

	2025 £ 000	2024 £ 000
Audit Fees	30	28
Other Non-Audit Services	12	34
Depreciation and Amortisation of Assets	1,429	1,367
Operating Leases – Other Assets	121	136
Profit on Disposal of Tangible Fixed Assets	-	(2)
Release of Deferred Capital Grant (note 18)	(1,136)	(1,046)

## 8. Trustees Remuneration and Expenses

No Trustees, nor any persons connected with them, have received any remuneration from the group during the year.

During the year, expenses totalling £12k (2024: £17k) for travel, subsistence and accommodation were reimbursed or paid on behalf of nine Trustees (2024: nine).

## 9. Staff Costs

The aggregate payroll costs were as follows:

	2025 £ 000	2024 £ 000
<b>Staff Costs During the Year were:</b>		
Wages and Salaries	8,434	7,621
Social Security Costs	857	778
Pension Costs	752	716
Restructuring Costs	383	-
	<b>10,425</b>	<b>9,114</b>

The monthly average number of persons (including Senior Management Team/leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 Number	2024 Number
Permanent Staff – Science and Support	126	111
Permanent Staff – Management and Admin	53	56
Temporary Staff	4	10
	<b>183</b>	<b>177</b>

## 9. Staff Costs continued

The number of employees whose emoluments fell within the following bands was:

	2025 Number	2024 Number
£60,001 - £70,000	20	10
£70,001 - £80,000	8	4
£80,001 - £90,000	5	4
£90,001 - £100,000	4	1
£100,001 - £110,000	2	-
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-

The total employee benefits of the key management personnel of the group were £682,296 (2024: £719,560).

## 10. Auditors' Remuneration

	2025 £ 000	2024 £ 000
Audit of the Financial Statements	30	28
<b>Other Fees to Auditors</b>		
All Other Assurance Services	7	6
All Other Non-Audit Services	5	28
	<b>12</b>	<b>34</b>

## 11. Taxation

The group is a registered charity and is therefore exempt from taxation.



## 12. Intangible Fixed Assets

### Group

	Software £ 000	Total £ 000
<b>Cost</b>		
At 1 April 2024	702	702
At 31 March 2025	702	702
<b>Amortisation</b>		
At 1 April 2024	363	363
Charge for the Year	94	94
At 31 March 2025	457	457
<b>Net Book Value</b>		
At 31 March 2025	<b>245</b>	<b>245</b>
At 31 March 2024	<b>339</b>	<b>339</b>

### Charity

	Software £ 000	Total £ 000
<b>Cost</b>		
At 1 April 2024	702	702
At 31 March 2025	702	702
<b>Amortisation</b>		
At 1 April 2024	363	363
Charge for the Year	94	94
At 31 March 2025	457	457
<b>Net Book Value</b>		
At 31 March 2025	<b>245</b>	<b>245</b>
At 31 March 2024	<b>339</b>	<b>339</b>

## 13. Tangible Fixed Assets

### Group

	Land and Buildings £ 000	Furniture and Equipment £ 000	Ships and Vehicles £ 000	Assets under Construction £ 000	Total £ 000
<b>Cost</b>					
At 1 April 2024	8,826	13,033	971	123	22,952
Additions	88	227	15	743	1,073
Disposals	-	(24)	-	-	(24)
At 31 March 2025	<b>8,914</b>	<b>13,235</b>	<b>986</b>	<b>866</b>	<b>24,001</b>
<b>Depreciation</b>					
At 1 April 2024	3,083	10,031	818	-	13,931
Charge for the Year	497	808	30	-	1,336
Eliminated on Disposals	-	(24)	-	-	(24)
At 31 March 2025	<b>3,580</b>	<b>10,815</b>	<b>848</b>	<b>-</b>	<b>15,243</b>
<b>Net Book Value</b>					
At 31 March 2025	<b>5,334</b>	<b>2,420</b>	<b>138</b>	<b>866</b>	<b>8,759</b>
At 31 March 2024	<b>5,743</b>	<b>3,002</b>	<b>153</b>	<b>123</b>	<b>9,021</b>

Included within the net book value of land and buildings above is £Nil (2024: £Nil) in respect of freehold land and buildings and £5,334,000 (2024: £4,971,000) in respect of leaseholds.

## 13. Tangible Fixed Assets continued

### Charity

	Land and Buildings £ 000	Furniture and Equipment £ 000	Ships and Vehicles £ 000	Assets under Construction £ 000	Total £ 000
<b>Cost</b>					
At 1 April 2024	8,826	12,994	971	123	22,914
Additions	88	210	15	743	1,056
Disposals	-	(24)	-	-	(24)
At 31 March 2025	<b>8,914</b>	<b>13,179</b>	<b>986</b>	<b>866</b>	<b>23,946</b>
<b>Depreciation</b>					
At 1 April 2024	3,083	9,992	818	-	13,892
Charge for the Year	497	806	30	-	1,333
Eliminated on Disposals	-	(24)	-	-	(24)
At 31 March 2025	<b>3,580</b>	<b>10,774</b>	<b>848</b>	<b>-</b>	<b>15,202</b>
<b>Net Book Value</b>					
At 31 March 2025	<b>5,334</b>	<b>2,405</b>	<b>138</b>	<b>866</b>	<b>8,744</b>
At 31 March 2024	<b>5,743</b>	<b>3,002</b>	<b>153</b>	<b>123</b>	<b>9,021</b>

Included within the net book value of land and buildings above is £Nil (2024: £Nil) in respect of freehold land and buildings and £5,334,000 (2024: £4,971,000) in respect of leaseholds.

## 14. Fixed Asset Investments

### Group

	2025 £ 000	2024 £ 000
Other Investments	4,088	4,161

### Other Investments

	Listed Investments £ 000
<b>Cost or Valuation</b>	
At 1 April 2024	4,161
Revaluation	(90)
Additions	102
Disposals	(59)
Investment Manager Fee	(26)
At 31 March 2025	4,088
<b>Net Book Value</b>	
At 31 March 2025	4,088
At 31 March 2024	4,161

### Charity

	2025 £ 000	2024 £ 000
Shares in Group Undertakings and Participating Interests	100	100
Other Investments	4,088	4,161
	4,188	4,261



## 14. Fixed Asset Investments continued

### Shares in Group Undertakings and Participating Interests

	Subsidiary Undertakings £ 000	Total £ 000
<b>Cost</b>		
At 1 April 2024	100	100
At 31 March 2025	100	100
<b>Net Book Value</b>		
At 31 March 2025	100	100
At 31 March 2024	100	100

### Other Investments

	Listed Investments £ 000
<b>Cost or Valuation</b>	
At 1 April 2024	4,161
Revaluation	(90)
Additions	102
Disposals	(59)
Investment Fees	(26)
At 31 March 2025	4,088
<b>Net Book Value</b>	
At 31 March 2025	4,088
At 31 March 2024	<b>4,161</b>

## 14. Fixed Asset Investments continued

### Details of Undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of Incorporation	Holding	Proportion of Voting Rights and Shares Held		Principal Activity
			2025	2024	
Subsidiary undertakings					
PML Applications Ltd Prospect Place, West Hoe, Plymouth, PL1 3DH	England and Wales	Ordinary shares	100%	100%	Marine research
Smart Sound Plymouth Ltd Prospect Place, West Hoe, Plymouth, PL1 3DH	England and Wales	Ordinary shares	100%	100%	Innovative marine technology development - currently dormant
GenePro Ltd (held by a subsidiary) Prospect Place, West Hoe, Plymouth, PL1 3DH	England and Wales	Ordinary shares	100%	100%	Exploitation of intellectual property - currently dormant

### Subsidiaries

The profit for the financial period of PML Applications Ltd was £201,202 (2024: £104,783) and the aggregate amount of capital and reserves at the end of the period was £344,208 (2024: £248,477).

The profit for the financial period of Smart Sound Plymouth Ltd was £Nil (2024: £Nil) and the aggregate amount of capital and reserves at the end of the period was £Nil (2024: £Nil).

The profit for the financial period of GenePro Ltd (held by a subsidiary) was £Nil (2024: £Nil) and the aggregate amount of capital and reserves at the end of the period was £Nil (2024: £Nil).

## 15. Debtors

	Group		Charity	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Trade Debtors	2,271	2,689	2,045	2,233
Due from Group Undertakings	-	-	100	243
Prepayments	347	294	345	292
Accrued Income	1,442	1,618	1,296	1,534
Other Debtors	96	104	59	78
	<b>4,155</b>	<b>4,705</b>	<b>3,845</b>	<b>4,380</b>

## 16. Cash and Cash Equivalents

	Group		Charity	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Cash at Bank	<b>2,189</b>	<b>3,142</b>	<b>1,867</b>	<b>2,838</b>

## 17. Creditors: Amounts Falling Due Within One Year

	Group		Charity	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Trade Creditors	808	476	805	461
Other Taxation and Social Security	455	312	364	211
Other Creditors	303	223	280	218
Accruals	1,762	1,349	1,685	1,278
Deferred Income	1,504	2,803	1,397	2,613
Deferred Capital Grants	1,074	1,129	1,074	1,129
	<b>5,907</b>	<b>6,292</b>	<b>5,605</b>	<b>5,911</b>

## 18. Creditors: Amounts Falling Due After One Year

	Group		Charity	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Deferred Capital Grants	5,977	6,665	5,977	6,665

### Deferred Capital Grants

Group and Charity	2025 £ 000	2024 £ 000
Amounts to be Released:		
Within One Year	1,074	1,129
In Two to Five Years	2,238	2,385
In Over Five Years	3,739	4,281
	<b>7,051</b>	<b>7,795</b>

### Analysis of Deferred Capital Grants

Group and Charity	2025 £ 000	2024 £ 000
Deferred Capital Grant Brought Forward	(7,795)	(7,871)
Resources Deferred in the Period	(393)	(970)
Amounts Released from Previous Periods	1,136	1,046
Deferred Capital Grant at Year End	<b>(7,051)</b>	<b>(7,795)</b>



## 19. Obligations Under Leases and Hire Purchase Contracts

### Operating Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
<b>Land and Buildings</b>				
Within One Year	22	22	22	22
Between One and Five Years	86	86	86	86
After Five Years	86	108	86	108
	<b>194</b>	<b>216</b>	<b>194</b>	<b>216</b>
<b>Other</b>				
Within One Year	71	94	71	94
Between One and Five Years	70	111	70	111
After Five Years	27	29	27	29
	<b>167</b>	<b>235</b>	<b>167</b>	<b>235</b>

In addition to the financial commitments listed above a long term lease to 2094 for the group's head office building has an annual commitment of £57k per annum.

The amount of non-cancellable operating lease payments recognised as an expense during the year was £121k (2024: £136k).

## 20. Commitments

### Group and Charity

#### *Capital Commitments*

Commitments for purchase of capital equipment. The total amount contracted for but not provided in the financial statements was £147,944 (2024: £399,000).

#### *Pension Commitments*

In March 2022 the remaining 23 UKRI-NERC employees were transferred to PML under TUPE with their existing pension rights, i.e. that they remain members of the Research Council's Pension Scheme (RCPS) which is a defined benefit scheme funded from annual grant-in-aid on a pay-as-you-go basis. PML was required to enter into an Admission Agreement with RCPS for pension administrative purposes.

The pension scheme is contributory and the benefits are by analogy to the Principal Civil Service Pension Scheme, except that while the scheme provides retirement and related benefits based on final emoluments, redundancy and injury benefits are as agreed under the staff transfer agreement between UKRI and PML dated 29 March 2022. The pension scheme is administered by the Research Council's Joint Superannuation Service, and the finance administered by the Biotechnology Sciences Research Council. The scheme is a multi-employer scheme, for which a separate RCPS account is published. NERC are unable to identify their share of the underlying assets and liabilities.

Employees, who joined after 31 March 2002 are entitled to be members of the Plymouth Marine Laboratory Group Pension Scheme. This is a defined contribution scheme administered by Royal London Mutual Insurance Society Ltd. (formerly Scottish Life). Contributions for the year were a minimum of employer's 6.5% and employees 3.5%.

The pension cost charge for the year represents contributions payable by the company to the schemes and amounted to £752,000 (2024: £716,000). Commitments provided for in the accounts amounted to £115,000 (2024: £86,000). Commitments not provided for in the accounts amounted to £Nil (2024: £Nil). £Nil relates to pension commitments related to pensions payable to past directors (2024: £Nil).

## 21. Funds

### Group 2024/25

	Balance at 1 April 2024 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers £ 000	Other Recognised Gains/ (Losses) £ 000	Balance at 31 March 2025 £ 000
<b>Unrestricted Funds</b>						
<i>General</i>						
Unrestricted Funds – General	3,389	1,657	(1,577)	(186)	(83)	3,200
<i>Designated</i>						
Research Fellows	104	-	-	(104)	-	-
Lecture Theatre	239	-	(17)	(1)	-	221
Head Lease	289	-	(24)	(1)	-	264
Leasehold Buildings	1,207	-	(100)	1	-	1,107
Oceansgate Facility	112	-	(10)	-	-	102
New Business System	269	-	(60)	1	-	209
Educational Support Fund	596	50	(130)	-	-	517
Marine Research Plymouth	100	-	-	-	-	100
Scientific Equipment	600	-	-	-	-	600
Research Leader AI/ML	104	-	(104)	-	-	-
Fund raising	50	-	-	(50)	-	-
Generator	77	-	(4)	-	-	73
Computer Equipment	206	-	(46)	-	-	160
Computing Infrastructure	131	-	(7)	-	-	124
External Board Evaluation	11	-	(4)	-	-	7
Science Pay Review	300	-	(200)	-	-	100
Advanced Research Fund	627	-	(118)	-	-	509
Wifi Asset	-	-	(11)	193	-	182
Wifi Operational	-	-	(33)	107	-	74
Building Optimisation Study	-	-	(37)	40	-	3
	5,022	50	(905)	186	-	4,352
<b>Total Unrestricted Funds</b>	<b>8,410</b>	<b>1,707</b>	<b>(2,482)</b>	<b>-</b>	<b>(83)</b>	<b>7,552</b>
<b>Restricted Funds</b>						
Restricted Funds	-	14,683	(14,683)	-	-	-
<b>Total Funds</b>	<b>8,410</b>	<b>16,390</b>	<b>(17,165)</b>	<b>-</b>	<b>(83)</b>	<b>7,552</b>

## 21. Funds continued

### Group 2023/24 for comparison purposes

	Balance at 1 April 2023 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers £ 000	Other Recognised Gains/ (Losses) £ 000	Balance at 31 March 2024 £ 000
<b>Unrestricted Funds</b>						
<i>General</i>						
Unrestricted Funds – General	3,049	1,512	(1,369)	(211)	408	3,389
<i>Designated</i>						
Research Fellows	104	-	-	-	-	104
Lecture Theatre	257	-	(17)	-	-	239
Head Lease	313	-	(24)	-	-	289
Leasehold Buildings	1,307	-	(100)	-	-	1,207
Oceansgate Facility	119	-	(10)	2	-	112
New Business System	295	-	(60)	34	-	269
Education Support Fund	515	3	(97)	175	-	596
Marine Research Plymouth	100	-	-	-	-	100
Scientific Equipment	600	-	-	-	-	600
Research Leader AI/ML	200	-	(96)	-	-	104
Fund raising	115	-	(65)	-	-	50
Generator	80	-	(3)	-	-	77
Computer Equipment	206	-	-	-	-	206
Computing Infrastructure	125	-	7	-	-	131
External Board Evaluation	11	-	-	-	-	11
Science Pay Review	400	-	(100)	-	-	300
Advanced Research Fund	650	-	(23)	-	-	627
	5,395	3	(587)	211	-	5,022
<b>Total Unrestricted Funds</b>	<b>8,444</b>	<b>1,515</b>	<b>(1,956)</b>	<b>-</b>	<b>408</b>	<b>8,410</b>
<b>Restricted Funds</b>						
Restricted Funds	-	14,149	(14,149)	-	-	-
<b>Total Funds</b>	<b>8,444</b>	<b>15,664</b>	<b>(16,105)</b>	<b>-</b>	<b>408</b>	<b>8,410</b>

## 21. Funds continued

### Charity 2024/25

	Balance at 1 April 2024 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers £ 000	Other Recognised Gains/ (Losses) £ 000	Balance at 31 March 2025 £ 000
<b>Unrestricted Funds</b>						
<i>General</i>						
Unrestricted Funds – General	3,242	711	(728)	(186)	(83)	2,956
<i>Designated</i>						
Research Fellows	104	-	-	(104)	-	-
Lecture Theatre	239	-	(17)	(1)	-	221
Head Lease	289	-	(24)	(1)	-	264
Leasehold Buildings	1,207	-	(100)	1	-	1,107
Oceansgate Facility	112	-	(10)	-	-	102
New Business System	269	-	(60)	1	-	209
Research Leader AI/ML	104	-	(104)	-	-	-
Education Support Fund	596	50	(130)	-	-	517
Marine Research Plymouth	100	-	-	-	-	100
Scientific Equipment	600	-	-	-	-	600
Fund raising	50	-	-	(50)	-	-
Generator	77	-	(4)	-	-	73
Computer Equipment	206	-	(46)	-	-	160
Computing Infrastructure	131	-	(7)	-	-	124
External Board Evaluation	11	-	(4)	-	-	7
Science Pay Review	300	-	(200)	-	-	100
Advanced Research Fund	627	-	(118)	-	-	509
Wifi Asset	-	-	(11)	193	-	182
Wifi Operational	-	-	(33)	107	-	74
Building Optimisation Study	-	-	(37)	40	-	3
	5,022	50	(905)	186	-	4,352
<b>Total Unrestricted Funds</b>	<b>8,263</b>	<b>762</b>	<b>(1,634)</b>	<b>-</b>	<b>(83)</b>	<b>7,308</b>
<b>Restricted Funds</b>						
Restricted Funds	-	14,683	(14,683)	-	-	-
<b>Total Funds</b>	<b>8,263</b>	<b>15,444</b>	<b>(16,316)</b>	<b>-</b>	<b>(83)</b>	<b>7,308</b>



## 21. Funds continued

### Charity 2023/24 for comparison purposes

	Balance at 1 April 2023 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers £ 000	Other Recognised Gains/ (Losses) £ 000	Balance at 31 March 2024 £ 000
<b>Unrestricted Funds</b>						
<i>General</i>						
Unrestricted Funds	2,925	513	(393)	(211)	408	3,242
<i>Designated</i>						
Research Fellows	104	-	-	-	-	104
Lecture Theatre	257	-	(17)	-	-	239
Head Lease	313	-	(24)	-	-	289
Leasehold Buildings	1,307	-	(100)	-	-	1,207
Oceansgate Facility	119	-	(10)	2	-	112
New Business System	295	-	(60)	34	-	269
Research Leader AI/ML	200	-	(96)	-	-	104
Education support fund	515	3	(97)	175	-	596
Marine Research Plymouth	100	-	-	-	-	100
Scientific Equipment	600	-	-	-	-	600
Fund raising	115	-	(65)	-	-	50
Generator	80	-	(3)	-	-	77
Computer Equipment	206	-	-	-	-	206
Computing infrastructure	125	-	7	-	-	131
External Board Evaluation	11	-	-	-	-	11
Science Pay Review	400	-	(100)	-	-	300
Advanced Research Fund	650	-	(23)	-	-	627
	5,395	3	(587)	211	-	5,022
<b>Total Unrestricted Funds</b>	<b>8,319</b>	<b>516</b>	<b>(980)</b>	<b>-</b>	<b>408</b>	<b>8,263</b>
<b>Restricted Funds</b>						
Restricted Funds	-	14,472	(14,472)	-	-	-
<b>Total Funds</b>	<b>8,319</b>	<b>14,988</b>	<b>(15,451)</b>	<b>-</b>	<b>408</b>	<b>8,263</b>

## 21. Funds continued

### Designated funds

The specific purposes for which the designated funds are to be applied are as follows:

- Research Fellows – Fund to invest in a three year post for a Post Doc if a suitable candidate comes along (this was undesignated during the year);
- Lecture theatre – Depreciation on an asset;
- Head lease – Depreciation on an asset;
- Leasehold land & buildings – Depreciation on an asset;
- Oceansgate facility – Depreciation on an asset;
- New business system – Depreciation on an asset;
- Education support fund – Investment in studentships, apprenticeships and internships of varying durations and in partnership with local universities or national funding schemes aligning with PML's strategy;
- Research Leader AI/ML – Pay costs of new digital leader post;
- Marine Research Plymouth – Partnership and shared vision between Marine Biological Association and University of Plymouth to harness the expertise of the UK's largest cluster of marine science researchers and cutting-edge facilities to exploit funding opportunities;
- Scientific Equipment – Fund to enable new equipment to be purchased and moved on quickly should opportunities present themselves;
- Fund Raising – Follow on investment in fund raising with additional post and consultancy services (this was undesignated during the year);
- Generator – Depreciation on an asset;
- IT Infrastructure – Investment in improved resilience and security and disaster recovery plan;
- External Board Evaluation – Board evaluation exercise using third party consultancy;
- Science Pay review – Investment in senior science staff pay to ensure retention and alignment of pay/rewards;

- Advanced Research Fund – To promote and further PML research in new fields of high impact and excellent science.
- Wifi Asset – To purchase a new switch and wifi gear to keep up to date with the latest cyber security measures.
- Wifi Operational – A reserve designation for the Wifi project and the associated licence costs.
- Building Optimisation Study – Maximisation of the Head Office building space.

### Restricted funds

Restricted funds (£14,683k) are largely funds that have been competitively bid for to enable our scientific research to be undertaken, further details of which are provided below:

Competitive Research (£7,634k) across more than 130 different research projects with funders including:

- UK Research & Innovation (UKRI) Research Councils (£3,342k), primarily the Natural Environment Research Council (NERC) for projects such as Synchronising Earth Observation In situ and Modelling Frameworks Towards a Digital Twin Ocean (SyncED-Ocean), Closing the budget in marine atmospheric Oxidative Capacity through the quantification of Oceanic VOC emission (COCO VOC), and the UK Earth Observation Climate Information Service (UKEOCIS).

The Science and Technology Facilities Council funded a project to measure the impacts of flooding on water quality in the Plymouth Sound and the wider Western Channel Observatory (Vis4Sea).

Projects were also funded by the Engineering and Physical Sciences Research Council, the Biotechnology and Biological Sciences Research Council and Innovate UK (the UK's national innovation agency).

Future funding from UKRI/NERC is dependent upon any new government's commitment to research and the outcome of the next comprehensive spending review.

- The European Space Agency (ESA) (£813k) : research projects for ESA include Satellite-based observations of Carbon in the Ocean: Pools, fluxes and Exchanges (SCOPE) and Multiple Threats on Ocean health (MITHIO). As a founding member of ESA, the UK is one of it's leading funders on a Geo return basis.
- The EU Horizon 2020 (H2020) and follow on Horizon Europe (HE) programmes (£1,400k): Research projects funded direct from the EU, and via Innovate UK's "Plan B" include New Copernicus Capability for Tropic Ocean Networks (NECCTON) which is designed to support the delivery of products that inform marine biodiversity conservation and food resources management. The UK associated with the Horizon Europe programme (January 2024), enabling this source of future funding. The current programme runs to 2027.
- Foundations (£386k): various foundations/ philanthropic sources are funding research projects, including Ocean Biogeochemistry and Ecology from Space (CBIOMES) funded by the Simons Foundation. Philanthropic funding is an area being targeted for growth.

PML also bids for National Capability funding from NERC. Restricted funds of £4,144k support long-term programmes which enable the UK to deliver world-leading environmental science. Such programmes include the Western Channel Observatory – an oceanographic time-series and marine biodiversity reference site – which is crucial to both understanding processes in the ocean, long-term trends and predicting future changes. National Capability funding is decreasing by 4.5% in 2025/26 (£144k) and a further by 4.5-10% in 2026/27.

## 22. Analysis of Net Assets Between Funds

### Group 2024/25

	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Total Funds at 31 March 2025 £ 000
Intangible Fixed Assets	245	-	245
Tangible Fixed Assets	6,183	2,576	8,759
Fixed Asset Investments	2,312	1,776	4,088
Current Assets	6,344	-	6,344
Current Liabilities	(5,907)	-	(5,907)
Creditors Over One Year	(5,977)	-	(5,977)
<b>Total Net Assets</b>	<b>3,200</b>	<b>4,352</b>	<b>7,552</b>

### Group 2023/24

	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Total Funds at 31 March 2024 £ 000
Intangible Fixed Assets	339	-	339
Tangible Fixed Assets	6,023	2,998	9,021
Fixed Asset Investments	2,137	2,024	4,161
Current Assets	7,847	-	7,847
Current Liabilities	(6,292)	-	(6,292)
Creditors Over One Year	(6,665)	-	(6,665)
<b>Total Net Assets</b>	<b>3,389</b>	<b>5,022</b>	<b>8,411</b>

## 22. Analysis of Net Assets Between Funds continued

### Charity 2024/25

	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Total Funds at 31 March 2025 £ 000
Intangible Fixed Assets	245	-	245
Tangible Fixed Assets	6,168	2,576	8,744
Fixed Asset Investments	2,412	1,776	4,188
Current Assets	5,712	-	5,712
Current Liabilities	(5,605)	-	(5,605)
Creditors Over One Year	(5,977)	-	(5,977)
<b>Total Net Assets</b>	<b>2,956</b>	<b>4,352</b>	<b>7,308</b>

### Charity 2023/24

	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Total Funds at 31 March 2024 £ 000
Intangible Fixed Assets	339	-	339
Tangible Fixed Assets	6,023	2,998	9,021
Fixed Asset Investments	2,239	2,022	4,261
Current Assets	7,217	-	7,217
Current Liabilities	(5,911)	-	(5,911)
Creditors Over One Year	(6,665)	-	(6,665)
<b>Total Net Assets</b>	<b>3,242</b>	<b>5,020</b>	<b>8,262</b>



## 23. Analysis of Net Debt

### Group 2024/25

	At 1 April 2024 £ 000	Financing cash flows £ 000	At 31 March 2025 £ 000
Cash at bank and in hand	3,142	(953)	2,189
<b>Net Debt</b>	<b>3,142</b>	<b>(953)</b>	<b>2,189</b>

### Group 2023/24

	At 1 April 2023 £ 000	Financing cash flows £ 000	At 31 March 2024 £ 000
Cash at bank and in hand	4,917	(1,775)	3,142
<b>Net Debt</b>	<b>4,917</b>	<b>(1,775)</b>	<b>3,142</b>

## 24. Related Party Transactions

### Group

During the year the group made the following related party transactions:

#### PML Applications Ltd

*PML Applications is the wholly owned subsidiary of Plymouth Marine Laboratory.*

In the year, Plymouth Marine Laboratory sold services and recharges of £399,110 to PML Applications, and received services and recharges of £11,570. Additionally, Plymouth Marine Laboratory have a loan of £100,000 outstanding from PML Applications. At the balance sheet date the amount due from PML Applications Ltd was £100,000 (2024: £142,819).

#### Blue Marine Foundation

*A Trustee of Plymouth Marine Laboratory is a Director of Blue Marine Foundation.*

The charity provided services totalling £Nil (2024: £163,331) to Blue Marine Foundation during the year. At the balance sheet date the amount due to/from Blue Marine Foundation was £Nil (2024: £35,000).

#### Plymouth Marine Science & Education Foundation

*Chief Executive of Plymouth Marine Laboratory is a Trustee of Plymouth Marine Science & Education Foundation.*

The charity provided a contribution totalling £1,100 (2024: £1,100) to Plymouth Marine Science & Education Foundation during the year. At the balance sheet date the amount due to/from Plymouth Marine Science & Education Foundation was £Nil (2024: £Nil).

#### Arts University Plymouth

*A Trustee of Plymouth Marine Laboratory is also on the Finance & Estates Committee of Arts University Plymouth.*

The University provided goods totalling £540 (2024: £Nil) to Plymouth Marine Laboratory. At the balance sheet date the amount due to/from Arts University Plymouth was £Nil (2024: £Nil).

**Charity registration number**

1091222 (England & Wales)

**Company registration number**

4178503

**Registered office**

Prospect Place, The Hoe, Plymouth, PL1 3DH

