

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

England & Wales · Charity number 1155893

Details

Status Registered

Legal form Other

Company number [RC000865](#)

Registered 2014-02-21

Register [View on the Charity Commission register](#)

Contact

Address The Marine Biological Association o
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Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS HEREBY CONSTITUTED ARE TO PROMOTE THE INVESTIGATION, AND TO DISSEMINATE KNOWLEDGE, OF THE SEAS AND MARINE LIFE, INCLUDING THE USE OF MARINE AND OTHER ORGANISMS FOR BASIC BIOSCIENCES FOR THE BENEFIT OF THE PUBLIC (WHERE BIOSCIENCES MEANS MARINE BIOLOGY IN ITS WIDEST SENSE).

Activities: To disseminate knowledge, of the seas and marine life, including the use of marine and other organisms for basic biosciences for the benefit of the public (where biosciences means marine biology in its widest sense).

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Devon
- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,056,981	£6,541,131	£21,690,901	89
2024-03-31	£5,274,579	£6,834,047	£22,838,842	98
2023-03-31	£8,931,883	£6,844,201	£22,668,104	98
2022-03-31	£5,085,253	£6,015,800	£21,218,650	96
2021-03-31	£5,198,367	£5,629,717	£21,131,235	87

Trustees

Name	Role	Appointed
Dr Gillian Rider	Chair	2019-11-14
Heather Koldewey		2020-12-02
Mark Dickey-Collas		2022-11-16
Matthew Longman MSc		2024-12-03
Professor Carol Robinson		2022-11-16
Professor Judith Petts		2022-11-22
Professor Mark Bailey		2021-11-23
Professor Rosalind Rickaby		2020-12-02
Professor Steven Wilhelm FRSC		2024-12-03
Professor Stuart Rogers		2018-09-13
ROBERT JOHN MILLS		2018-09-13
Sarah Holmyard		2025-12-02
Yonela Ndila		2024-12-03

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

England & Wales - Charity number 1155893

Accounts

Company registration number: RC000865

Charity registration number: 1155893

The Marine Biological Association of the United Kingdom

(A company limited by Royal Charter)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Marine Biological Association of the United Kingdom

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The Marine Biological Association of the United Kingdom

Trustees' Report

Introduction from the President

It is with great pride that I present our 2024-2025 Trustees' Report. This year is particularly special as we celebrate the 140th anniversary of our founding. This milestone is not only a moment to honour our past, but a powerful reminder of our enduring purpose, our continued progress, and to recognise the people who make our mission thrive.

In this landmark year, we were deeply honoured to welcome His Majesty The King as our new Patron, becoming our fifth Royal Patron since 1884. His longstanding commitment to environmental stewardship and ocean conservation makes his support especially meaningful. As an organisation rooted in marine biology, we are proud that our research aligns so closely with His Majesty's vision for a sustainable future. His patronage reinforces the vital role our scientists play in understanding and protecting the marine ecosystems that underpin life on Earth.

We are also proud to celebrate the exceptional achievements and leadership within our Board of Trustees. Professor Ros Rickaby was recently awarded an OBE in recognition of her outstanding contributions to marine conservation and research, and Professor Judith Petts CBE was appointed Dame Commander (DBE) for her services to Higher Education and Sustainability. These honours are both a testament to the calibre of expertise and influence that shapes our organisation, and a reflection of the broader impact our Trustees have beyond our walls. We are equally delighted to welcome three new Trustees: Matthew Longman, Yonela Ndila, and Professor Steven Wilhelm (FRSC). Together, they bring a rich blend of cultural and geographic diversity, academic distinction, and a deep commitment to civic responsibility. Their varied perspectives and experiences further strengthen our governance and reinforce our mission.

Our scientists continue to play a vital role on the global stage, contributing to the success of landmark initiatives such as the 2025 UN Ocean Conference in Nice. Their expertise spanning climate science, biodiversity, and ocean health and are helping shape international policy, drive innovation, and protect our planet's future-work that is more urgent and inspiring than ever.

As we mark 140 years of discovery, impact, and stewardship, we do so with deep gratitude for our community of supporters, partners, and staff. Your belief in our mission fuels everything we do. Together, we are not only advancing knowledge, we are building a legacy for the next 140 years and beyond.

Dr Gill Rider CB
President

The Marine Biological Association of the United Kingdom

Trustees' Report

Our Membership

Our membership is a growing community of marine biologists across the globe, from students to professionals, associates to Fellows. This year we were pleased to be able to award 9 travel bursaries to MBA student Members. Also, this year, awarded in recognition of distinguished and long-term contributions to marine biology at the highest level, we were pleased to welcome Professor Michael Cunliffe, Alex Hunt, Professor Sandra Shumway, and John Spencer as new Fellows of the Marine Biological Association (who are now entitled to use the postnominal, 'FMBA').

This year, a dynamic new partnership was forged with The Rock Pool Project, igniting a wave of community engagement and scientific curiosity along the coast. This collaboration has become a cornerstone for promoting marine biology through hands-on rock pooling experiences, fostering a deep sense of local belonging and environmental stewardship. Central to this initiative is the Community Space, an exclusive online portal managed by MBA Membership, where participants can share resources, connect, and collaborate. Acting as natural ambassadors, hub leaders across various locations have played a pivotal role in raising awareness of marine biology and amplifying the reach of MBA's mission. The momentum continued with the launch of monthly BioBlitz Battle events at the flagship hubs in Falmouth and Plymouth in November 2024. These lively, science-driven competitions drew over 400 enthusiastic participants by March 2025, marking a vibrant new chapter in community-led marine exploration.

Our year in numbers

Grant success rate	52%
Papers published	87
Staff on field trips and research expeditions	337
Members	1,781
Countries with MBA Membership	51
Nautical miles covered by the Continuous Plankton Recorder (CPR)	114,349
Research events attended and hosted	96
Personal awards	5
News updates covering MBA activities	68
International media mentions	1,339
Social media growth across all platforms	25.5%

The Marine Biological Association of the United Kingdom

Trustees' Report

Research Highlights

The MBA Fellows have delivered a year of exceptional scientific achievement, with wide-reaching impacts across marine science, policy, education, and society. Their collective work has advanced understanding of marine ecosystems, contributed to global biodiversity initiatives, and supported sustainable ocean stewardship.

Scientific advancements and innovation

- Groundbreaking discoveries include the identification of adaptive traits in aquatic fungi, novel calcium signalling pathways in diatoms, and climate-driven shifts in shark habitats.
- Technological innovation was exemplified by the development of the Microflume tag for measuring oxygen uptake in free-swimming fish and the augmentation of the Continuous Plankton Recorder (CPR) with imaging and molecular capabilities.
- MBA Fellows contributed to over 150 peer-reviewed papers (87 of which were published in the period of this report), including in high-impact journals such as Nature Climate Change, Nature Communications, and Science of the Total Environment.

Global biodiversity and climate monitoring

- MBA-led projects such as MarClim and CPR Survey continue to generate critical long-term datasets on marine biodiversity and climate change impacts. With MBA playing a critical role in the production of 2,000 genomes from species around the UK (including marine species) as part of the Darwin Tree of Life project
- Research revealed tropicalisation and borealisation trends in UK marine communities, and provided early warning indicators for climate tipping points.
- MBA data platforms (e.g., DASSH, MarLIN, PLET) supported national and international policy frameworks including OSPAR, UK Marine Strategy, and UN SDG14.

Policy influence and societal engagement

- MBA research directly informed government reports for Defra, Natural England, and JNCC, influencing marine conservation policy and climate adaptation strategies.
- Findings on whale shark collision risks led to a UN Convention for Migratory Species resolution to regulate ship speeds in high-risk areas.
- MBA Fellows engaged with the public through media interviews, BBC features, Soapbox Science, and outreach initiatives like the Wild Postcard Project, reaching tens of thousands globally.

Education, mentorship, and capacity building

- MBA Fellows supervised dozens of PhD, MRes, and undergraduate students, fostering the next generation of marine scientists.
- Training programs, workshops, and international collaborations enhanced skills in biodiversity monitoring, data analysis, and ecological modelling.
- Strategic leadership roles in global networks (e.g., the Global Ocean Observing System, the Global Alliance of Continuous Plankton Recorder Surveys, Ocean Biodiversity Information System, Ocean Biomolecular Observing Network) positions MBA as a hub for marine science excellence.

Collaborative and interdisciplinary impact

- MBA researchers led and participated in multi-institutional multi-year grants exceeding £10 million, including Horizon Europe, ERC, BBSRC, and Human Frontiers-funded projects.
- Interdisciplinary efforts bridged marine biology, genomics, climate science, and biotechnology, with applications ranging from aquaculture to environmental restoration.

The Marine Biological Association of the United Kingdom

Trustees' Report

Looking Ahead: Charting Our Course to 2030

As we move towards 150 years of pioneering marine science, the MBA stands at a transformative moment. Our new Strategy 150, developed this year, is more than a roadmap - it's a bold commitment to the health of our ocean and the life it sustains. In the face of climate change, biodiversity loss, and environmental degradation, we are doubling down on our mission: to understand, inspire, and innovate.

From microbes to mammals, our research spans the global ocean, integrating cutting-edge technologies and data-driven insights to deliver real-world solutions. We are building synergy between curiosity-driven discovery and applied science, strengthening connections across sectors, and cultivating a vibrant, inclusive community of ocean advocates.

By 2030, we envision the MBA as a thriving marine biology destination - where knowledge is shared, voices are elevated, and the next generation of ocean minds is inspired. Together, through collaboration, integrity, and visionary science, we will shape a sustainable future for our ocean and celebrate a century and a half of excellence.

MBA's voyage continues and the horizon is full of promise.

Professor Willie Wilson FMBA,
Chief Executive

Risks

Under the terms of the Risk Management Policy adopted by the MBA, the strategic, operational and financial risks to which the MBA is exposed are evaluated on a quarterly basis (or more frequently when required) by the MBA Executive Team and appropriate systems are put into place to mitigate any major risks identified. A comprehensive Risk Register has been established under the control of the MBA Executive Team (MET) and is reviewed annually by the three Council Committees (Finance, Audit & Risk; Membership & Engagement; and Research), the risks being categorised and allocated to the relevant department for ongoing monitoring and to be actioned as appropriate. The Committees report their findings to Council annually. Examples of the key types of risks which Council consider and monitor include risks to the successful delivery of the MBA's strategic ambitions, alongside financial and reputational risks. The Council is satisfied that risk management is appropriate and timely

Investment policy and returns

In accordance with the Bylaws of the Association, the Council has the power to invest funds in any investments that it sees fit. The policy is to adopt a medium risk investment strategy with a view to maximising returns.

The performance of the investments held are managed by Professional Fund Managers who report to the Finance, Audit & Risk Committee who in turn report to Council on a six-monthly basis. Additional independent advice is commissioned as necessary. The investments are managed by CCLA who have historically shown a good return on investment and whose ethical and responsible investment policy is in tune with the wishes of Members and Trustees. During 2024/25 the decision was taken to draw down £1.9m to support ongoing premises costs and fund the research activities of the Anne Warner Fellow, as well as supporting the in-year operational deficit. Investment income in 2024/25 was £416,524 with a loss on investment assets of £663,791. At year end the value of the portfolio stood at £13.4m

The Marine Biological Association of the United Kingdom

Trustees' Report

Plans for future periods (2025 - 2030)

The MBA will implement its Strategy 150 through three strategic initiatives: Synergy, Connection, and Discovery, each designed to deliver impact through innovation, collaboration, and knowledge sharing.

1. Synergy: integrating excellence and application

We will foster a dynamic research environment where curiosity-driven science meets real-world solutions. This initiative will:

- Deliver a world-class research programme that addresses pressing marine biodiversity challenges.
- Engage with policy makers to translate scientific findings into actionable legislation for ocean health.
- Develop data consultancy services, leveraging advanced analytics and autonomous technologies to support decision-making across sectors.
- Promote interdisciplinary collaboration to ensure our science is both visionary and solution-oriented.

2. Connection: strengthening partnerships and community

We will expand our reach and influence by cultivating meaningful relationships and growing our Membership. This includes:

- Building a vibrant, inclusive Membership community united by shared values and commitment to marine biology.
- Forming strategic partnerships with NGOs, governments, academia, and industry to amplify impact.
- Creating commercial opportunities from MBA science, supporting innovation and financial resilience.
- Elevating the voice of marine biology through outreach, advocacy, and global engagement.

3. Discovery: creating a destination for marine biology discoveries

We will establish the MBA as a hub for marine biological discovery and learning. This will involve:

- Curating and connecting archives, data, and digital resources to make marine knowledge accessible.
- Inspiring the next generation of ocean scientists through education, outreach, and inclusive facilities.
- Fuelling ocean intelligence by integrating historical insights with cutting-edge research.
- Leaving a positive legacy by sharing discoveries that inform and empower society.

Structure, governance and management

Constitution

The Marine Biological Association (MBA) was founded in 1884 and incorporated in 1885 as a company limited by guarantee (registered no. 21401) without a share capital. The MBA was granted a Royal Charter in May 2013, as official recognition of its long and eminent history and status within the field of marine biology. This resulted in the incorporation of a Charter Body (Privy Council reference C951) registered with the Charity Commission under number 1155893. MBA Council and Members agreed to transfer the assets and operations with all pre existing restrictions over intended use from the existing limited company to this new Charter Body by way of a gift with effect from 1 April 2014. The chartered corporation is constituted by its Charter and Bylaws. Responsibility for the overall governance of the MBA rests with the Council who are Trustees for the purposes of the Charities Act.

The Marine Biological Association of the United Kingdom

Trustees' Report

Organisation

Review of strategy, policy and delivery of the charitable objectives is the responsibility of the Trustees who are formally elected by the Membership and referred to as the 'MBA Council'. Trustees are selected to provide specific expertise in a wide range of areas including (but not limited to) research, business, education, public engagement, communications, policy and operations and are drawn from UK and international academia, funding institutes, statutory agencies and the commercial sector.

Appointed Trustees are composed of a mixture of expertise from both a) the wider community nominated by members and/or current MBA staff & Trustees, and b) nominated by the founding bodies of the MBA: The Fishmongers' Company; The Royal Society; The University of Cambridge; The University of Oxford; The Department for Environment, Food and Rural Affairs (Defra); and the Zoological Society of London.

The MBA Bylaws were recently updated (ratified by Privy Council of the United Kingdom on 22 March 2023) to limit the term of a Trustee to three years with the possibility of serving further terms. MBA Council recommended that in accordance with good governance practices, a Trustee will serve a maximum of three terms (9 years) if the MBA Council so decides. There is an option to serve one additional year to ensure evenness of Trustee succession.

The President and Treasurer (who are Trustees) are Honorary Officers of the Company and are individually elected for a term of five years and are eligible for re-election for a further term, but so that the total period of their office does not exceed ten years. Furthermore, although new MBA Bylaws allow us to have 15 Trustees in total, it is a permissive clause i.e. it does not contravene our intention to maintain Council at 13 Trustees (which includes the President and Treasurer).

Vice Presidents are non-Trustee members of Council (typically composed of Trustee and Director/Chief Executive Alumni) and can advise but not vote on Council matters. There is no provision for the role of Vice President in the updated Charter or Bylaws: Vice President is a 'grandfathered' term and will phase out over time with no new Vice Presidents being elected.

The President, Vice Presidents and the Treasurer are nominated by the MBA Council from those members with voting rights, as defined in the Bylaws and Regulations, and are proposed for election at the Annual General Meeting.

Trustees serve on a number of Committees. These currently comprise Executive Committee (President and Chairs of the three other committees); Finance, Audit & Risk (FAR) Committee; Research Committee (RC); Membership & Engagement (M&E) Committee; and MBA Executive Team (MET) Remuneration Committee (with the same membership as the Executive Committee).

Management of the MBA is devolved from the Council to the Chief Executive of the MBA based at its HQ at the Citadel Hill Laboratory in Plymouth. The Chief Executive also acts as Secretary to the Council. The Chief Executive is assisted by an MBA Executive Team with responsibilities for research, finance, HR, policy, engagement (which includes Membership and communications), health & safety, library, data, estates and operations, and the CPR Survey.

Trustee induction and training

New Trustees are introduced to the objectives and policies of the MBA and briefed on their legal obligations under Charity and Company Law. They are given an induction pack containing the Charter, Bylaws and Regulations of Association as well as its strategy and development document, the Annual Report and Accounts detailing recent financial performance, a list of current Council members, minutes of previous Council meetings and other leaflets and notes concerning the activities of the MBA. Where appropriate, formal Trustee training is offered and is provided through external training events and an Induction visit to the Laboratory is arranged.

The Marine Biological Association of the United Kingdom

Trustees' Report

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves

It is the policy of the Council to maintain free reserves, which are included within Unrestricted Funds at a sufficient level to satisfy operational cash flow requirements and the fulfilment of contractual and statutory obligations. This reserve should cover at least three months' operational costs (excluding premises costs) and any projected annual deficit and has a current target level of £1m. Funds of £5.0m were held in this reserve at the year end. It is planned to increase the general unrestricted reserve following a review of designated funds and maintain an increase in long term reserves in line with inflation.

It is also the policy of the Council to maintain a particular level of income generating reserves to produce sufficient annual income for the specific purpose of the maintenance and running of the premises occupied by the MBA. Whilst these funds are free reserves, they are not available for the general, operational and strategic application of the resources of the MBA. The Council is not bound, however, by any restriction as to application of the funds, and consequently these funds are maintained within the Unrestricted Fund, represented by the Designated Fund described in note 25 on page 36. Surplus income generated shall not be considered to be designated for these purposes. The Designated Premises Fund held £6.9m at the year-end.

Financial Summary

The MBA received a total of £6,056,981 of incoming resources which was an increase of 15% compared to the results for 2023/24 where a total of £5,274,579 incoming resources were received. Total resources expended were £6,541,131 resulting in a deficit before other gains/(losses) of £484,150. After net investment losses of £663,791 the net deficit was £1,147,941.

As shown in the Statement of Financial Activities, of the total £6,056,981 of incoming resources from operations, £2,562,390 was generated for restricted purposes including specific research projects. £3,481,434 was generated from voluntary income and other activities to be used for other unrestricted purposes including the knowledge exchange program and support for laboratory operations and basic infrastructure. At the year-end, a total of £15,799,284 was held as Unrestricted Funds. This includes £5.0m of general reserves and £6.9m of designated premises funds as described above, as well as a Fellowship Fund of £2.5m which supports world-class research, and other smaller designated reserves.

The Marine Biological Association of the United Kingdom

Trustees' Report

Reference and Administrative Details

Charity Registration Number 1155893

Company Registration Number RC000865

Registered Office The Charity is incorporated in England and Wales.

The Laboratory
Citadel Hill
Plymouth
PL1 2PB

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

Trustees and officers

The Trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Dr Gill Rider , President
- Mrs Yonela Ndila (appointed 3 December 2024)
- Professor Steven Wilhelm (appointed 3 December 2024)
- Mr Matthew Longman (appointed 3 December 2024)
- Professor Dame Judith Petts
- Professor Paul J B Hart
- Mr Richard Coombs
- Dr Mark Dickey-Collas
- Professor Carol Robinson
- Professor Mark Bailey
- Professor Heather Koldewey
- Professor Rosalind Rickaby
- Professor Stuart Rogers
- Dr Jennifer Ashworth
- Mr Robert Mills

Council members who are not Trustees, and each hold a Vice President role (who can advise, but not vote on Council matters) include: Professor G A Boxshall (retired 03 December 2024), Professor M Burrows (retired 03 December 2024) and Professor S Hawkins (re-elected 03 December 2024).

The Marine Biological Association of the United Kingdom

Trustees' Report

Remuneration

The Council Members did not receive any remuneration nor any payment for services provided in the year. Travel expenses were £4,568 (2024 - £5,296) during the year to attend Council Meetings and other MBA business.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of The Marine Biological Association of the United Kingdom 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 charitable company will continue in business.

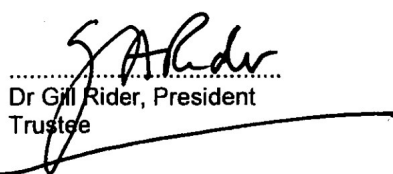
The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member 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 on2/12/25..... and signed on its behalf by:


.....
Dr Gill Rider, President
Trustee

The Marine Biological Association of the United Kingdom

Independent Auditor's Report to the Members of The Marine Biological Association of the United Kingdom

Opinion

We have audited the financial statements of The Marine Biological Association of the United Kingdom (the 'Charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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' (effective 1 January 2019) 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 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 Charities Act 2011.

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 Charity 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.

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 Charity'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.

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.

The Marine Biological Association of the United Kingdom

Independent Auditor's Report to the Members of The Marine Biological Association of the United Kingdom

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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity 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 Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the information contained in the financial statements is inconsistent with the Trustees' report; 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 9), 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 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:

The Marine Biological Association of the United Kingdom

Independent Auditor's Report to the Members of The Marine Biological Association of the United Kingdom

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include maritime law, environmental Law and compliance with the Natural Environment Research Council (NERC) H&S framework.

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 related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. 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 Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

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. 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 omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

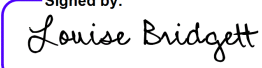
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Marine Biological Association of the United Kingdom

Independent Auditor's Report to the Members of The Marine Biological Association of the United Kingdom

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


006DF70DEB03402.....
Louise Bridgett (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

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

11 December 2025
Date:.....

The Marine Biological Association of the United Kingdom

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:					
Donations and legacies	3	5,547	5,000	-	10,547
Charitable activities	4	3,082,561	2,458,054	-	5,540,615
Other trading activities	5	87,946	-	-	87,946
Investment income	6	305,380	99,336	13,157	417,873
Total income		<u>3,481,434</u>	<u>2,562,390</u>	<u>13,157</u>	<u>6,056,981</u>
Expenditure on:					
Raising funds		(81)	-	-	(81)
Charitable activities	7	<u>(4,125,001)</u>	<u>(2,416,049)</u>	<u>-</u>	<u>(6,541,050)</u>
Total expenditure		<u>(4,125,082)</u>	<u>(2,416,049)</u>	<u>-</u>	<u>(6,541,131)</u>
Gains/(losses) on investment assets		<u>(484,516)</u>	<u>(166,275)</u>	<u>(13,000)</u>	<u>(663,791)</u>
Net (expenditure)/income		<u>(1,128,164)</u>	<u>(19,934)</u>	<u>157</u>	<u>(1,147,941)</u>
Transfers between funds		<u>156,814</u>	<u>(156,814)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(971,350)</u>	<u>(176,748)</u>	<u>157</u>	<u>(1,147,941)</u>
Reconciliation of funds					
Total funds brought forward		<u>16,770,634</u>	<u>5,765,313</u>	<u>302,895</u>	<u>22,838,842</u>
Total funds carried forward	25	<u><u>15,799,284</u></u>	<u><u>5,588,565</u></u>	<u><u>303,052</u></u>	<u><u>21,690,901</u></u>

The notes on pages 18 to 42 form an integral part of these financial statements.

The Marine Biological Association of the United Kingdom

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	25,398	6,288	-	31,686
Charitable activities	4	2,751,606	1,939,506	-	4,691,112
Other trading activities	5	98,061	-	-	98,061
Investment income	6	339,738	105,894	8,088	453,720
Total income		3,214,803	2,051,688	8,088	5,274,579
Expenditure on:					
Raising funds		(39,388)	-	-	(39,388)
Charitable activities	7	(4,374,788)	(2,347,651)	-	(6,722,439)
Other expenditure	8	(72,220)	-	-	(72,220)
Total expenditure		(4,486,396)	(2,347,651)	-	(6,834,047)
Gains/losses on investment assets		962,736	297,313	23,248	1,283,297
Net (expenditure)/income		(308,857)	1,350	31,336	(276,171)
Transfers between funds		210,161	(210,161)	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		446,909	-	-	446,909
Net movement in funds		348,213	(208,811)	31,336	170,738
Reconciliation of funds					
Total funds brought forward		16,422,421	5,974,124	271,559	22,668,104
Total funds carried forward	25	16,770,634	5,765,313	302,895	22,838,842

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

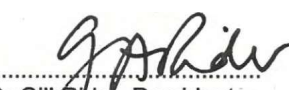
The funds breakdown for 2024 and 2025 is shown in note 25.

The Marine Biological Association of the United Kingdom

(Registration number: RC000865)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	6,095,578	5,672,512
Heritage assets	16	1,243,255	1,243,255
Investments	17	13,352,851	15,466,120
		<u>20,691,684</u>	<u>22,381,887</u>
Current assets			
Stocks	18	195,339	196,259
Debtors	19	1,902,476	1,625,814
Cash at bank and in hand		251,492	744,478
		<u>2,349,307</u>	<u>2,566,551</u>
Creditors: Amounts falling due within one year	20	<u>(1,350,090)</u>	<u>(2,109,596)</u>
Net current assets		<u>999,217</u>	<u>456,955</u>
Net assets		<u>21,690,901</u>	<u>22,838,842</u>
Funds of the Charity:			
Endowment funds		303,052	302,895
Restricted income funds			
Restricted funds		5,588,565	5,765,313
Unrestricted income funds			
Unrestricted funds		<u>15,799,284</u>	<u>16,770,634</u>
Total funds	25	<u>21,690,901</u>	<u>22,838,842</u>

The financial statements on pages 14 to 42 were approved by the Trustees, and authorised for issue on ...2/12/25... and signed on their behalf by:


.....
Dr Gill Rider, President
Trustee

The notes on pages 18 to 42 form an integral part of these financial statements.

The Marine Biological Association of the United Kingdom

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income		(1,147,941)	170,738
Adjustments to cash flows from non-cash items			
Depreciation	7	487,136	505,167
Investment income	6	(417,873)	(453,720)
Loss on disposal of fixed assets held for the Charity's own use	8	-	72,220
(Gain) / Loss on investments		<u>663,791</u>	<u>(1,283,297)</u>
		(414,887)	(988,892)
Working capital adjustments			
Decrease/(increase) in stocks	18	920	(16,752)
Increase in debtors	19	(276,662)	(222,071)
Decrease in creditors	20	<u>(759,506)</u>	<u>(254,467)</u>
Net cash flows from operating activities		<u>(1,450,135)</u>	<u>(1,482,182)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	417,873	453,720
Purchase of tangible fixed assets	15	(910,202)	(723,925)
Purchase of investments	17	(416,522)	(448,921)
Sale of investments		<u>1,866,000</u>	<u>1,256,550</u>
Net cash flows from investing activities		<u>957,149</u>	<u>537,424</u>
Net decrease in cash and cash equivalents		(492,986)	(944,758)
Cash and cash equivalents at 1 April		<u>744,478</u>	<u>1,689,236</u>
Cash and cash equivalents at 31 March		<u><u>251,492</u></u>	<u><u>744,478</u></u>

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

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The Charity is limited by Royal Charter, incorporated in England and Wales.

The address of its registered office is:

The Laboratory
Citadel Hill
Plymouth
PL1 2PB

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 Charities Act 2011.

Basis of preparation

The Marine Biological Association of the United Kingdom meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is pounds sterling, £. This is the functional currency of the charity because this is the currency of the primary economic environment in which the charity operates. These financial statements are rounded to the nearest pound.

Going concern

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants and awards to finance specific research programmes and the related expenditure are treated as transactions of restricted funds. Where the MBA is part of a collaborative project with other organisations, only those elements of funding awarded to the MBA or that relate to activities controlled by the MBA are recognised as incoming resources. Funds awarded to other organisations where monies are distributed via the MBA are recorded directly as creditors and not recognised as income.

Incoming resources from knowledge exchange activities are recognised in line with performance of contracts and specific deliverables.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when it is received. Donated staff costs are valued at the equivalent employer payroll cost.

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs are those costs incurred which are not directly attributable to a particular principal activity and include such costs as premises, central administration, IT support and human resource costs.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets costing £2,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying values of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Heritage assets

The Association holds heritage assets relating to a nationally and internationally recognised Library of significant scientific importance which dates back to 1888. Many of the works are unique and are the only copies in existence. During the year ended 31 March 2021 the majority of these assets were revalued and have been accounted for as follows:

- Library books, offprints, expedition reports and journals with a value of £1,000 or more have been independently valued and included in the Balance Sheet at replacement value at the time of valuation. Expenditure, which in the Trustees' view is required to preserve the Library, is recognised in the Statement of Financial Activity when it is incurred.
- Scientific instruments, apparatus, paintings and drawings have been independently valued and included in the Balance Sheet at replacement value at the time of valuations.
- Books in everyday use on open shelves with an individual value of less than £1,000 have not been valued as the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.
- Archive material such as personal letters, diaries etc have not been valued. As these are of a unique nature the Trustees believe the benefits of obtaining valuations for these items would not justify the cost.

Heritage assets are held in the library (only restricted access is granted). The rare books, offprints and expedition reports are kept in a secured room within the library with further restricted access.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Long-term leasehold property	Over the remaining term of the lease
Plant and machinery	25% reducing balance
Research and laboratory equipment	20-25% reducing balance
Research vessel	10% reducing balance

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.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds have been given with a requirement that only the income arising is to be applied for specific purposes but the capital is to be retained permanently.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Pensions and other post retirement obligations

The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set.

The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme.

As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Further disclosures in respect of the pension scheme are given in the notes to the financial statements.

The MBA also contributes to a defined contribution scheme on behalf of certain members of staff not eligible to belong to the USS, the costs of which are charged to the Statement of Financial Activities as incurred.

Financial instruments

Classification

The charitable company only has the financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, except for those financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Fixed asset investments;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for fixed asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Fixed asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Valuation of USS Pension

FRS102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. In prior years, the charity recognised a liability for its share of the deficit funding contributions under the scheme, based on an agreement with the scheme Trustees. However, the latest actuarial valuation indicates that the scheme is now in surplus. As a result, no liability is currently recognised in respect of deficit recovery contributions. Management continues to monitor the scheme's funding position and any future changes in contribution requirements or funding agreements will be reflected in the financial statements as appropriate.

Useful economic lives of fixed assets

Fixed assets are depreciated at their estimated useful life which is determined by Trustees on their knowledge of the asset and in line with the stated accounting policy.

Valuation of investments

Investments are stated at fair value, based on market prices or valuations provided by external fund managers. Where quoted prices are not available, valuations may involve significant estimation and judgement. Management relies on periodic reports from investment managers and reviews valuation methodologies to ensure they remain appropriate. These estimates are sensitive to market conditions and economic factors, which may impact the reported value of investments at the balance sheet date.

Valuation of heritage assets

The charity holds heritage assets which are valued by an independent third-party valuer on a periodic basis. These valuations involve a degree of estimation and professional judgement, particularly in assessing market comparables and the condition of the assets. The most recent valuation was carried out in 2021.

Dilapidation provisions

There is judgement as to whether a dilapidation provision can be calculated on the Citadel. See note 24 for more detail.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations	5,547	5,000	10,547	31,686
	<u>5,547</u>	<u>5,000</u>	<u>10,547</u>	<u>31,686</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Research activities	2,420,821	2,458,054	4,878,875	3,906,895
Other knowledge exchange activities	435,667	-	435,667	453,879
Courses and workshops	11,615	-	11,615	97,799
Journals	214,458	-	214,458	232,539
	<u>3,082,561</u>	<u>2,458,054</u>	<u>5,540,615</u>	<u>4,691,112</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Other	9,828	9,828	7,555
Membership subscriptions	58,078	58,078	48,117
Shop	1,500	1,500	1,840
Common room	12,924	12,924	35,130
Parking	5,616	5,616	5,419
	<u>87,946</u>	<u>87,946</u>	<u>98,061</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2025 £	Total 2024 £
Interest receivable and similar income;					
Interest receivable on bank deposits	1,349	-	-	1,349	4,797
Other income from fixed asset investments	<u>304,031</u>	<u>99,336</u>	<u>13,157</u>	<u>416,524</u>	<u>448,923</u>
	<u>305,380</u>	<u>99,336</u>	<u>13,157</u>	<u>417,873</u>	<u>453,720</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Research activities		1,803,902	2,292,055	4,095,957	3,850,189
Other knowledge exchange activities		326,743	-	326,743	294,159
Courses and workshops		7,083	-	7,083	127,028
Journals		16,661	-	16,661	12,260
Allocated support costs	9	1,926,827	123,994	2,050,821	2,318,693
Governance costs	9	43,785	-	43,785	120,110
		<u>4,125,001</u>	<u>2,416,049</u>	<u>6,541,050</u>	<u>6,722,439</u>

Analysis of direct costs

	Research activities	Other Knowledge exchange activities	Courses and workshops	Journals	Total
Staff costs	2,245,403	136,096	-	-	2,381,499
Other direct costs	1,363,418	190,647	7,083	16,661	1,577,809
Depreciation	487,136	-	-	-	487,136
	<u>4,095,957</u>	<u>326,743</u>	<u>7,083</u>	<u>16,661</u>	<u>4,446,444</u>

In addition to the expenditure analysed above, there are also governance costs of £43,785 (2024 - £120,110) which relate directly to charitable activities. See note 9 for further details.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Other expenditure

	Total 2025 £	Total 2024 £
Loss on disposal of fixed assets	-	72,220
	<u>-</u>	<u>72,220</u>

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Rent and rates	225,710	-	225,710	229,138
Repairs and maintenance	71,178	11,843	83,021	146,271
IT costs	130,698	41,962	172,660	136,627
Travel and staff expenses	25,891	205	26,096	27,882
Office costs	242,454	15,410	257,864	333,465
Insurance	42,350	-	42,350	32,241
Legal and professional	30,461	15,870	46,331	48,106
Subscriptions and grant costs	23,427	-	23,427	19,891
Bank charges	8,693	-	8,693	6,497
Irrecoverable VAT	61,692	23,544	85,236	70,313
Staff costs	1,055,977	15,160	1,071,137	1,293,826
Exchange rate variances	8,336	-	8,336	(25,564)
Support costs - Governance	43,745	-	43,745	120,110
	<u>1,970,612</u>	<u>123,994</u>	<u>2,094,606</u>	<u>2,438,803</u>

	Support costs	Governance costs	Total
Staff costs	1,071,137	-	1,071,137
Other direct costs	979,686	43,785	1,023,471
	<u>2,050,823</u>	<u>43,785</u>	<u>2,094,608</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs			
Wages and salaries	-	-	87,425
Audit fees			
Audit of the financial statements	14,800	14,800	10,500
Other fees paid to auditors	3,500	3,500	3,000
Other governance costs	<u>25,485</u>	<u>25,485</u>	<u>19,185</u>
	<u>43,785</u>	<u>43,785</u>	<u>120,110</u>

Last year, a portion of the CEO's employment costs were included within governance costs. Following further review, management has determined that these costs are operational in nature and have therefore classified them under research activities expenditure in the current year. The prior period figures have not been restated.

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	14,800	10,500
Other non-audit services	3,500	3,000
Loss on disposal of fixed assets held for the charity's own use	-	72,220
Depreciation of fixed assets	<u>487,136</u>	<u>505,167</u>

11 Trustees' remuneration and expenses

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

During the year 9 (2024: 10) Trustees have claimed expenses or had their expenses met by the charity. The total of these expenses amounted to £4,568 (2024: £5,296) and related to travel and subsistence.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	2,948,572	3,208,090
Social security costs	239,311	269,196
Pension costs	278,076	347,266
Redundancy	-	97,071
	<u>3,465,959</u>	<u>3,921,623</u>

The figures above include £nil (2024 - £33,186) allocated to raising funds in the Statement of Financial Activities.

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2025	2024
	No	No
Cost of generating finance	1	1
Charitable activities	87	96
Governance	1	1
	<u>89</u>	<u>98</u>

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

	2025	2024
	No	No
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£100,001 - £110,000	1	2
£110,001 - £120,000	1	1
	<u>6</u>	<u>7</u>

Three employees have been included here given that in substance they are employees, despite not being paid through the Charity's payroll. These employees include the CEO and Director of Science who are paid by the University of Plymouth and a researcher who is paid by the University of Southampton. These costs are invoiced to the Charity and included in the staff costs note above.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Auditor's remuneration

	2025 £	2024 £
Audit of the financial statements	<u>14,800</u>	<u>10,500</u>
Other fees to auditors		
Preparation of statutory accounts	<u><u>3,500</u></u>	<u><u>3,000</u></u>

14 Taxation

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

15 Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Research and laboratory equipment £	Research vessel £	Total £
Cost					
At 1 April 2024	5,169,092	389,927	2,514,003	375,326	8,448,348
Additions	<u>510,139</u>	<u>30,577</u>	<u>369,486</u>	<u>-</u>	<u>910,202</u>
At 31 March 2025	<u>5,679,231</u>	<u>420,504</u>	<u>2,883,489</u>	<u>375,326</u>	<u>9,358,550</u>
Depreciation					
At 1 April 2024	646,214	272,689	1,654,103	202,830	2,775,836
Charge for the year	<u>216,349</u>	<u>32,471</u>	<u>221,066</u>	<u>17,250</u>	<u>487,136</u>
At 31 March 2025	<u>862,563</u>	<u>305,160</u>	<u>1,875,169</u>	<u>220,080</u>	<u>3,262,972</u>
Net book value					
At 31 March 2025	<u><u>4,816,668</u></u>	<u><u>115,344</u></u>	<u><u>1,008,320</u></u>	<u><u>155,246</u></u>	<u><u>6,095,578</u></u>
At 31 March 2024	<u><u>4,522,878</u></u>	<u><u>117,238</u></u>	<u><u>859,900</u></u>	<u><u>172,496</u></u>	<u><u>5,672,512</u></u>

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £4,816,668 (2024 - £4,522,878) in respect of leaseholds.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Heritage assets

	Heritage assets £
Cost	
At 1 April 2024	<u>1,243,255</u>
At 31 March 2025	1,243,255
Depreciation	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u><u>1,243,255</u></u>

The above represents valuations made for books and similar technical items held in the library (£1,194,540) and for other heritage assets (£48,715).

These books and similar technical items were valued in 2021 by Dr P Pollak, ABA, FLS who is external to the charity and are included in the Balance Sheet at their estimated replacement value.

Summary of transactions

	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases and additions					
Heritage assets	<u>-</u>	<u>(72,220)</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Fixed asset investments

	Listed investments £
Cost or Valuation	
At 1 April 2024	15,466,120
Revaluation	(663,791)
Additions	416,522
Disposals	<u>(1,866,000)</u>
At 31 March 2025	<u>13,352,851</u>
Net book value	
At 31 March 2025	<u>13,352,851</u>
At 31 March 2024	<u>15,466,120</u>

18 Stock

	2025 £	2024 £
Stocks	<u>195,339</u>	<u>196,259</u>

19 Debtors

	2025 £	2024 £
Trade debtors	826,786	1,029,776
Prepayments	330,425	198,417
Accrued income	737,896	392,788
Other debtors	<u>7,369</u>	<u>4,833</u>
	<u>1,902,476</u>	<u>1,625,814</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	627,255	327,481
Other taxation and social security	140,102	148,922
Other creditors	29,573	33,344
Accruals and deferred income	553,160	1,599,849
	<u>1,350,090</u>	<u>2,109,596</u>

Deferred income represents funding received for specific projects, where entitlement only arises once project costs have been incurred.

21 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2025 £	2024 £
Land and buildings		
Within one year	184,967	185,700
Between one and five years	660,000	660,000
After five years	2,598,750	2,763,750
	<u>3,443,717</u>	<u>3,609,450</u>
Other		
Within one year	5,372	-
Between one and five years	18,800	-
	<u>24,172</u>	<u>-</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Pension and other schemes

University Superannuation Scheme

The latest available full actuarial valuation of the scheme was at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the sixth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Price inflation - Consumer Prices Index (CPI): 3.0% pa (based on a long term average expected level of CPI, broadly consistent with long term market expectations)

RPI / CPI gap: 1.0% pa to 2030, reducing to 0.1% pa from 2030

Price inflation - Retail Prices Index (RPI): In line with the CPI assumption plus the RPI / CPI gap (i.e. 4.0% pa to 2030, reducing to 3.1% from 2030)

Discount rate = Pre-retirement = 2.5%pa and post-retirement = 0.9%pa

Mortality base table: 101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality: CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The old deficit recovery plan was removed given the plan surplus and therefore the provision to cover additional recovery payments was no longer required and therefore reversed in the prior year.

23 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £124,197).

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

24 Contingent liabilities

Under the terms of the lease from the Crown Estate relating to the site and premises at Citadel Hill there is a requirement to meet the cost of making good dilapidations and of vacating the premises should the MBA transfer to new premises. The premises undergo a rolling programme of repairs and refurbishment, funded by a drawdown from the Designated Premises Fund to ensure they are routinely maintained in good condition. Council therefore considers that there are not expected to be any significant costs associated with dilapidations that would be without a normal annual maintenance budget. Any costs or settlement associated with vacating the premises cannot be reliably estimated at present and hence it is not possible to make a reliable estimate of the potential costs of any contingent liability.

25 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General reserve	4,238,291	3,177,404	(4,097,430)	1,730,633	-	5,048,898
Designated						
Investment reserve	1,140,312	30,710	-	(1,082,799)	(48,941)	39,282
Heritage assets reserve	1,243,255	-	-	-	-	1,243,255
Designated premises fund	7,493,687	201,815	-	(446,889)	(321,621)	6,926,992
Anne Warner Fellows Fund	<u>2,655,089</u>	<u>71,505</u>	<u>(27,652)</u>	<u>(44,131)</u>	<u>(113,954)</u>	<u>2,540,857</u>
	<u>12,532,343</u>	<u>304,030</u>	<u>(27,652)</u>	<u>(1,573,819)</u>	<u>(484,516)</u>	<u>10,750,386</u>
Total unrestricted funds	<u>16,770,634</u>	<u>3,481,434</u>	<u>(4,125,082)</u>	<u>156,814</u>	<u>(484,516)</u>	<u>15,799,284</u>
Restricted funds						
Grants and Research EU Programme Awards	-	1,353,832	(1,323,046)	(30,786)	-	-
Browne Bequest	52,765	1,104,222	(752,191)	(127,136)	-	277,660
Browne & Bull Library	44,551	1,200	-	-	(1,912)	43,839
Mary Parke Bursary	233,381	6,285	-	-	(10,016)	229,650
Morely Neale Fund	3,100	-	-	-	-	3,100
Seawater Hall & Resource Centre	1,007	-	-	-	-	1,007
	191,999	-	(20,037)	-	-	171,962

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Capital	156,764	-	(192,807)	228,940	-	192,897
SAHFOS	2,478,357	66,746	(1,530)	(263,001)	(106,370)	2,174,202
Infrastructure	1,476,607	-	(82,335)	-	-	1,394,272
iCPR	8,934	-	(44,103)	35,169	-	-
Brian Morton Fund	1,117,848	30,105	-	-	(47,977)	1,099,976
Total restricted funds	5,765,313	2,562,390	(2,416,049)	(156,814)	(166,275)	5,588,565
Endowment funds						
Southward & Todd fund	184,464	4,967	-	-	(7,917)	181,514
Spooner Bequest	118,431	8,190	-	-	(5,083)	121,538
	<u>302,895</u>	<u>13,157</u>	<u>-</u>	<u>-</u>	<u>(13,000)</u>	<u>303,052</u>
Total funds	22,838,842	6,056,981	(6,541,131)	-	(663,791)	21,690,901
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General reserve	4,269,206	2,884,363	(4,362,496)	1,447,218	-	4,238,291
Pension liability	(455,051)	-	-	8,142	446,909	-
	<u>3,814,155</u>	<u>2,884,363</u>	<u>(4,362,496)</u>	<u>1,455,360</u>	<u>446,909</u>	<u>4,238,291</u>
Designated						
Investment reserve	1,953,008	56,771	-	(1,032,646)	163,179	1,140,312
Heritage assets reserve	1,315,475	-	(72,220)	-	-	1,243,255
Designated premises fund	6,897,749	205,438	-	(200,000)	590,500	7,493,687
Anne Warner Fellows Fund	2,442,034	68,231	(51,680)	(12,553)	209,057	2,655,089
	<u>12,608,266</u>	<u>330,440</u>	<u>(123,900)</u>	<u>(1,245,199)</u>	<u>962,736</u>	<u>12,532,343</u>
Total unrestricted funds	16,422,421	3,214,803	(4,486,396)	210,161	1,409,645	16,770,634
Restricted						
Grants and Research	-	1,035,390	(878,468)	(156,922)	-	-

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
EU Programme						
Awards	43,913	912,808	(734,993)	(168,963)	-	52,765
Browne Bequest	39,942	1,190	-	-	3,419	44,551
Browne & Bull Library	209,237	6,232	-	-	17,912	233,381
Mary Parke Bursary	3,048	52	-	-	-	3,100
Morely Neale Fund	1,007	-	-	-	-	1,007
Seawater Hall & Resource Centre	312,219	-	(20,037)	(100,183)	-	191,999
Capital Grants	200,907	-	-	(200,907)	-	-
Capital	253,675	-	(297,818)	200,907	-	156,764
SAHFOS	2,223,791	66,232	(2,040)	-	190,374	2,478,357
Infrastructure	1,433,275	-	(156,668)	200,000	-	1,476,607
iCPR	253,110	-	(257,626)	13,450	-	8,934
Brian Morton Fund	<u>1,000,000</u>	<u>29,783</u>	<u>-</u>	<u>2,457</u>	<u>85,608</u>	<u>1,117,848</u>
Total restricted funds	<u>5,974,124</u>	<u>2,051,687</u>	<u>(2,347,650)</u>	<u>(210,161)</u>	<u>297,313</u>	<u>5,765,313</u>
Endowment funds						
Southward & Todd fund	165,380	4,926	-	-	14,158	184,464
Spooner Bequest	<u>106,179</u>	<u>3,162</u>	<u>-</u>	<u>-</u>	<u>9,090</u>	<u>118,431</u>
	<u>271,559</u>	<u>8,088</u>	<u>-</u>	<u>-</u>	<u>23,248</u>	<u>302,895</u>
Total funds	<u>22,668,104</u>	<u>5,274,578</u>	<u>(6,834,046)</u>	<u>-</u>	<u>1,730,206</u>	<u>22,838,842</u>

The transfers column within the above Statement of Funds note includes both overheads recharged to fund balances and transfers from unrestricted funds to subsidise restricted fund deficit balances.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Restricted funds are as follows:

Grants and Research - The Research Programme combined funds awarded for specific research projects that cannot be used for other purposes. The deficit represented an excess of expenditure over income on restricted research projects in the year. A transfer from unrestricted to restricted reserves was made to offset the deficit.

EU Programme awards - These funds are projects supported through the Interreg Horizon 2020 and Horizon Europe programmes. Funding awarded covers only a proportion of the full project costs and transfers from unrestricted reserves.

Browne Bequest - These funds are for the purchase of apparatus and the publication of books on British Marine Fauna.

Browne and Bull Library Fund - Combines specific legacies for the "purchase of rare or valuable books as need or occasion arises" for the MBA's library.

Mary Parke Bursary Fund - To provide bursaries for physiological students at the MBA.

Morley Neale Fund - To provide social facilities to the staff members of the MBA.

Seawater Hall and Resource Centre - Infrastructure grants for the Resource Centre and Seawater Hall are held as restricted funds with a proportion of the depreciation for these assets being charged to the respective fund each year, calculated as the amount that the capital grant bears to the total cost of the asset funded.

Capital - This represents capital items still held by the charity, relating to restricted funds.

SAHFOS - This represents the amount transferred from the Sir Alister Hardy Foundation for Ocean Science. As part of the terms and conditions of transfer, the balance is to be restricted to expenditure relating to the Continuous Plankton Recorder Survey.

Infrastructure - These funds are for the refurbishment and redevelopment project of the new Marine Microbiome Centre of Excellence.

iCPR - These funds are to be used for the iCPR project with intends to enhance the capabilities of the Continuous Plankton Recorder Survey by creating a system to integrate about the oceans and new computational techniques.

Brian Morton Fund - This fund relates to a donation from Professor Brian Morton on his death, for the purpose of fostering co-operation in the broad field of marine biological research by young (up to the age of 30), early career, British, Hong Kong and Azorean citizens.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

Endowment funds are as follows:

Spooner Bequest - represents a specific legacy for the provision of student bursaries by the MBA.

Southward Bequest - represents a specific legacy to generate income from which books, serial publications or any other scientific papers can be purchased.

Designated funds are as follows:

Investment reserve - This fund represents the difference between the original cost of the investments held and the market value at the balance sheet date, less any funds held in unrestricted general reserves.

Heritage assets reserve - This fund represents the value of the Heritage assets held on the balance sheet at year end.

Premises Fund - This fund is held to provide a capital amount that covers the remaining leasehold liabilities (including repairs and maintenance and the requirement to make good dilapidations) and an income level to cover the annual premises and running costs. A transfer is made to the General Reserve to represent funds drawn down to contribute towards relevant expenditure. A transfer from the General Reserve is made from investment income received to maintain the fund at the required level.

Anne Warner Fellows Fund - This supports the Anne Warner Fellow by underpinning salary and research costs. A transfer from the General Reserve is made from investment income received.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

26 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2025 £
Tangible fixed assets	4,175,062	1,920,516	-	6,095,578
Heritage assets	1,243,255	-	-	1,243,255
Fixed asset investments	9,507,131	3,547,668	298,052	13,352,851
Current assets	1,612,390	731,917	5,000	2,349,307
Current liabilities	<u>(738,554)</u>	<u>(611,536)</u>	<u>-</u>	<u>(1,350,090)</u>
Total net assets	<u>15,799,284</u>	<u>5,588,565</u>	<u>303,052</u>	<u>21,690,901</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds £	Total funds at 31 March 2024 £
Tangible fixed assets	3,020,947	2,651,565	-	5,672,512
Heritage assets	1,243,255	-	-	1,243,255
Fixed asset investments	11,289,088	3,874,137	302,895	15,466,120
Current assets	1,923,640	642,911	-	2,566,551
Current liabilities	<u>(706,296)</u>	<u>(1,403,300)</u>	<u>-</u>	<u>(2,109,596)</u>
Total net assets	<u>16,770,634</u>	<u>5,765,313</u>	<u>302,895</u>	<u>22,838,842</u>

27 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	<u>744,478</u>	<u>(492,986)</u>	<u>251,492</u>
Net funds	<u>744,478</u>	<u>(492,986)</u>	<u>251,492</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2025

28 Related party transactions

Plymouth Marine Science and Education Foundation (registered charity number. 1113275) is a related party of MBA. Professor W Wilson (MBA Director during the year) is a Trustee of the Plymouth Marine Science and Education Foundation. During the year MBA made contributions of £1,100 (2024: £1,100) to Plymouth Marine Science and Education. At the year end the balance owed to MBA was £Nil (2024: £Nil).

The University of Plymouth (UoP) is a related party of MBA. Professor J Petts (MBA Trustee during the year) was the Vice-Chancellor on the board of the University of Plymouth. During the year MBA received contributions of £66,070 (2024: £160,278) from UoP. MBA also made purchases of £461,043 (2024: £176,410) during the year. At the year end, the balance owed to MBA was £68,858 (2024: £72,350) and the balance owed to UoP was £81,361 (2024: £Nil).

The Scottish Association for Marine Science (SAMS) is a related party of MBA. Professor Carol Robinson (MBA Trustee during the year) is the spouse of Professor Nicholas Owens (Director of SAMS). During the year, MBA made sales of £3,600 (2024: £25,000) to SAMS and made purchases of £4,614 (2024: £Nil) . At the year end, the balance owed to the MBA was £4,320 (2024 - £Nil).

The Partnership for Observation of the Global Ocean (POGO) (registered charity number, 1171692) is a related party of MBA. Professor Carol Robinson (MBA Trustee during the year) is the spouse of Professor Nicholas Owens (Trustee of POGO). During the year, MBA made sales of £Nil (2024: £9,947) to POGO and purchases of £3,940 (2024: £4,075). At the year end the balance owed to MBA was £Nil (2024: £1,843).

Pennon Group PLC is a related party of MBA. Gillian Rider (MBA Trustee during the year) was a non-executive director of Pennon Group PLC. During the year MBA made sales of £32,624 (2024 - £1,030) to the Pennon Group PLC. MBA also made purchases of £4,211 (2024 - £4,766) during the year. At the year end, the balance owed to MBA was £39,149 (2024 - £Nil) and the balance owed to the Pennon Group PLC was £414 (2024 - £959).

Due to the structure of the board and management team, no members of management have been deemed to meet the definition of key management personnel and therefore no disclosure of key management personnel has been made within these financial statements.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

England & Wales - Charity number 1155893

Accounts

Company registration number: RC000865

Charity registration number: 1155893

The Marine Biological Association of the United Kingdom

(A company limited by Royal Charter)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Marine Biological Association of the United Kingdom

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The Marine Biological Association of the United Kingdom

Trustees' Report

Introduction from the President

Welcome to our Trustees' Report 2023-2024. It is always a pleasure to see the highlights from the year past.

Here at the MBA, we are governed by our Members through a group of leading scientists and public figures - our Board of Trustees. It was my great pleasure to see two of our Trustees - Professor Mark Bailey OBE being recognised for his services to microbial ecology and environmental leadership in the King's first Birthday Honours; and Professor Stuart Rogers OBE recognised for his services to marine fisheries and environmental science.

In 2023, we saw the opening of the Marine Microbiome Centre of Excellence. It was inspiring to see this new, state of the art laboratory facility which will focus on the vast and varied microscopic world in our ocean, helping us to understand its health and the impacts of climate change using world-class technology.

From microscopic organisms to marine mammals, our research has clearly shown demonstrable impact on our oceans. Research scientists from the MBA and University of Southampton warned that coordinated action is needed to protect our ocean giants from lethal ship strikes. Research on global whale shark hotspots overlapping with busy shipping routes led to recommendations being formally accepted by Member States at COP14. This resulted in a Resolution urging parties to adopt mitigation measures to reduce the risk of vessel strikes in shark aggregation areas. Sadly, since April 2023, the global average temperature of the water on the surface of the sea has been unusually high and rising. These unusual periods of warmer weather lasting weeks, months or even years have been seen across the Northern and Southern hemispheres. Our research scientists have urged decision makers to set out a strategy to reduce the risk before, during and after the event of a 'Marine Heatwave'.

Now more than ever, we must continue to work towards a better understanding of our marine environment and reach out to our decision-makers to help secure our future. It is encouraging to see this happening consistently at the MBA and throughout our marine biological community. Thank you to all at the MBA for all their diligent and passionate work highlighted in this report and those behind the scenes who help facilitate all that we do. It is incredibly encouraging to see such positive progress.



Dr Gill Rider CB
President

The Marine Biological Association of the United Kingdom

Trustees' Report

Our year in numbers

14.7% social media growth
46 countries with Marine Biological Association Membership
124,183 nautical miles covered by the Continuous Plankton Recorder (CPR)
65 papers published
59 conferences and events attended and hosted
8 awards
1,465 international media mentions
51% grant success rate by number

Our Membership

As a member of the MBA, you join our growing community of marine biologists across the globe, from students to professionals, associates to Fellows. This year our membership numbers have increased by 24% and we were pleased to be able to award 10 travel bursaries to MBA Student members.

Also, this year, awarded in recognition of distinguished and long-term contributions to marine biology at the highest level, we were pleased to welcome Professor Mark Tupper and Dr Ian Lancaster as new Fellows of the Marine Biological Association (who are now entitled to use the postnominal, 'FMBA').

Research Highlights

This year we welcomed three new MBA Research Fellows, each bringing with them new areas of science and discovery.

- Dr Lilian Lieber's research focuses on fine-scale predator foraging distributions and movements in relation to biophysical dynamics that enhance prey density or availability.
- Dr Bryce Stewart focuses on increasing understanding of marine species and ecosystems to help balance the provision of ecosystem services with conservation.
- Dr Angela Stevenson specialises in the ecology of deep-water biodiversity, with a focus on echinoderms.

In addition to this, the Marine Microbiome Centre of Excellence and Ecology laboratory, our new state of the art laboratories at Citadel Hill, were officially opened this year. These world-class facilities and spacious workstations, along with our Mary Parke Bioimaging Centre, support our research into the vast diversity of life in our oceans. Thanks to a generous grant from the Garfield Weston Foundation, our Continuous Plankton Recorder plankton taxonomy laboratory is also preparing to move to a brand-new space in the main building.

We celebrated the successes of our scientists and students during the year: Dr Cordelia Roberts received the Molecular Microbial Ecology Group prize for best talk at the International Society for Microbial Ecology conference; Professor David Sims was presented with the Zoological Society of London's Marsh Award for Marine Conservation for his work identifying essential habitat for sharks and his contributions to understanding climate change impacts on fish populations; and PhD students Maxine Canvin and Sophie Corrigan won the Manton Prize for Best Student Presentation and Runner Up at the British Phycological Society conference.

The Marine Biological Association of the United Kingdom

Trustees' Report

Looking Ahead

As we enter our 140th year since establishment, I am reminded of the importance of our mission. In the 1880s there was considerable concern about the mechanisation of the fishing industry; the MBA was set up to understand the impacts of this threat and provide evidence-based advice to the government of the day.

That is still our mission, the threats have evolved (as Dr Gill Rider highlighted in her welcome statement), and the government rely on our Members and scientists for expert advice. Our capacity to achieve this will be bolstered by our three new Research Fellows who are already making advances in the use of advanced tracking technologies to understand animal behaviour, fisheries policy and MPAs, invertebrate ecology and their application in human tissue regeneration.

We will also open our new cutting-edge CPR Survey laboratories, funded by a generous donation from the Garfield Weston Foundation. We have built an incredible foundation of research capacity; this will help ensure informed decisions can be made about the future sustainability of our oceans.

For further information on our highlights for FY2023/24, please look out for our Annual Report which contains details of our highlights and impact.



Professor Willie Wilson FMBA,
Chief Executive

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves

It is the policy of the Council to maintain general reserves, which are included within Unrestricted Funds at a sufficient level to satisfy operational cash flow requirements and the fulfilment of contractual and statutory obligations. This reserve should cover at least three months' operational costs (excluding premises costs) and any projected annual deficit and has a current target level of £1m. Funds of £4,238,291 (before recognition of USS pension liability of £Nil) were held in this reserve at the year-end. It is planned to increase the general unrestricted reserve following a review of designated funds and maintain an increase in long term reserves in line with inflation.

It is also the policy of the Council to maintain a particular level of income generating reserves to produce sufficient annual income for the specific purpose of the maintenance and running of the premises occupied by the MBA. Whilst these funds are free reserves, they are not available for the general, operational and strategic application of the resources of the MBA. The Council is not bound, however, by any restriction as to application of the funds, and consequently these funds are maintained within the Unrestricted Fund, represented by the Designated Fund described in note 26 on page 35, Surplus income generated shall not be considered to be designated for these purposes. The Designated Premises Fund held £7.5m at the year-end.

The Marine Biological Association of the United Kingdom

Trustees' Report

Financial review

The MBA received a total of £5,274,579 of incoming resources which was a decrease compared to the results for 2022/23 where a total of £8,931,883 incoming resources were received. Total resources expended were £6,834,047 resulting in a deficit before other gains/(losses) of (£1,559,468). After net investment gains of £1,283,297 and actuarial gains of £446,909, the net surplus was £170,738.

As shown in the Statement of Financial Activities, of the total £5,274,579 of incoming resources from operations, £2,051,688 was generated for restricted purposes including specific research projects. £3,214,803 was generated from voluntary income and other activities to be used for other unrestricted purposes including the knowledge exchange program and support for laboratory operations and basic infrastructure. At the year-end, a total of £16,770,634 was held as Unrestricted Funds. This includes Designated Funds of £7,493,687 to support the ongoing premises costs including the infrastructure development project and a Fellowship Fund of £2,655,089 to support world-class research.

Risks

Under the terms of the Risk Management Policy adopted by the MBA, the strategic, operational and financial risks to which the MBA is exposed are evaluated on a quarterly basis (or more frequently when required) by the MBA Executive Team and appropriate systems are put into place to mitigate any major risks identified. The Council reviews these risks and is satisfied that the policy of continual monitoring of potential risks to which the MBA is exposed is sufficient to identify those risks on a timely basis and to ensure that the appropriate action may be taken to minimise the perceived risk to an acceptable level. A comprehensive Risk Register has been established under the control of the MBA Executive Team (MET) and is reviewed annually by the three Council Committees (Finance, Audit & Risk; Membership & Engagement; and Research), the risks being categorised and allocated to the relevant department for ongoing monitoring and to be actioned as appropriate. The Committees report their findings to Council annually. Examples of the key types of risk which Council consider and monitor include risks to the successful delivery of the MBAs strategic ambitions, alongside financial and reputational risks.

Investment policy and returns

In accordance with the Bylaws of the Association, the Council has the power to invest funds in any investments that it sees fit. The policy is to adopt a medium risk investment strategy with a view to maximising returns.

The performance of the investments held are managed by Professional Fund Managers who report to the Finance, Audit & Risk Committee who in turn report to Council on a six-monthly basis. Additional independent advice is commissioned as necessary. The investments are managed by CCLA who have historically shown a good return on investment and whose ethical and responsible investment policy is in tune with the wishes of Members and Trustees. In line with intentions previously disclosed, during 2023/24 the decision was taken to draw down £1.2m to part fund the final stages of the infrastructure project at Citadel Hill. Investment income in 2023/24 was £453,720 with a gain on investment assets of £1,283,297. At year end the value of the portfolio stood at £15.5m.

Fundraising policy

The Charity did not participate in any fundraising activity in the year, which is normal to other years and has no impact on our income sources.

The Marine Biological Association of the United Kingdom

Trustees' Report

Plans for future periods

The MBA is working from a 15-year Strategic Plan: 2020-34 "Charting 150 Years of the Marine Biological Association. It is split into 3 x 5-year phases:

Horizon 1 - Foundations (to 2024);

Horizon 2 - Accelerator (to 2029); and

Horizon 3 - Global Leadership (to 2034 and the 150th anniversary of the establishment of the MBA).

We are currently working on Horizon 1: Building the Foundations (2020 - 2024) and this reporting period is the fourth year of five in Horizon 1. As part of a detailed implementation plan for Horizon 1 we are focusing on a triumvirate foundation to strategically build the MBA during this foundation building period:

- 1) Excellence and Growth;
- 2) Reach and Influence; and
- 3) Strength and Performance.

Despite an increasingly competitive funding environment, exacerbated by increased costs of conducting business (largely driven by post-BREXIT and post-pandemic external socio-economic and political factors), core priorities over the final year of Horizon 1 will include a strong focus on diversifying our science portfolio after hiring three new Research Fellows, and resetting our engagement strategy to focus on increasing membership. We will continue to develop new plans for a 'Marine Biology Discoveries Centre' to provide a new heart to the MBA, to improve accessibility and circulation and creating additional flexible training and events spaces. With new facilities we have plans to increase research staff numbers by around 25% over the next 5-year Horizon. Our evolving Accelerator strategy will be designed to set priorities for a new business model that will prepare the MBA for perpetually increasing competition, a critical challenge that is already impacting the wider academic research sector in the UK. Hence, we must look more globally for new opportunities, particularly under the auspices of the UN Decade of Ocean Science for Sustainable Development, where the MBA is now involved in several of their endorsed Programmes and Projects. An implementation plan will detail how we will capitalise on the many beacons of excellence within the MBA, from our research, membership, stakeholder engagement, postgraduate education, training, outreach, data and information resources, and facilities.

Structure, governance and management

Constitution

The Marine Biological Association (MBA) was founded in 1884 and incorporated in 1885 as a company limited by guarantee (registered no. 21401) without a share capital. The MBA was granted a Royal Charter in May 2013, as official recognition of its long and eminent history and status within the field of marine biology. This resulted in the incorporation of a Charter Body (Privy Council reference C951) registered with the Charity Commission under number 1155893. MBA Council and Members agreed to transfer the assets and operations with all pre existing restrictions over intended use from the existing limited company to this new Charter Body by way of a gift with effect from 1 April 2014. The chartered corporation is constituted by its Charter and Bylaws. Responsibility for the overall governance of the MBA rests with the Council who are Trustees for the purposes of the Charities Act.

The Marine Biological Association of the United Kingdom

Trustees' Report

Organisation

Review of strategy, policy and delivery of the charitable objectives is the responsibility of the Trustees who are formally elected by the Membership and referred to as the 'MBA Council'. Trustees are selected to provide specific expertise in a wide range of areas including (but not limited to) research, business, education, public engagement, communications, policy and operations and are drawn from UK and international academia, funding institutes, statutory agencies and the commercial sector.

Appointed Trustees are composed of a mixture of expertise from both a) the wider community nominated by members and/or current MBA staff & Trustees, and b) nominated by the founding bodies of the MBA: The Fishmongers' Company; The Royal Society; The University of Cambridge; The University of Oxford; The Department for Environment, Food and Rural Affairs (Defra); and the Zoological Society of London.

The MBA Bylaws were recently updated (ratified by Privy Council of the United Kingdom on 22 March 2023) to limit the term of a Trustee to three years with the possibility of serving further terms. MBA Council recommended that in accordance with good governance practices, a Trustee will serve a maximum of three terms (9 years) if the MBA Council so decides. There is an option to serve one additional year to ensure evenness of Trustee succession.

The President and Treasurer (who are Trustees) are Honorary Officers of the Company and are individually elected for a term of five years and are eligible for re-election for a further term, but so that the total period of their office does not exceed ten years. Furthermore, although new MBA Bylaws allow us to have 15 Trustees in total, it is a permissive clause i.e. it does not contravene our intention to maintain Council at 13 Trustees (which includes the President and Treasurer).

Vice Presidents are non-Trustee members of Council (typically composed of Trustee and Director/Chief Executive Alumni) and can advise but not vote on Council matters.

The President, Vice Presidents and the Treasurer are appointed by the MBA Council from those members with voting rights, as defined in the Bylaws and Regulations, and are proposed for election at the Annual General Meeting. The President and Treasurer are individually elected for a term of five years and are eligible for re-election for a further term, but so that the total period of their office does not exceed ten years.

Trustees serve on a number of Committees. These currently comprise Executive Committee (Chairs of the three other committees); Finance, Audit & Risk (FAR) Committee; Research Committee (RC); Membership & Engagement (M&E) Committee; and MBA Executive Team (MET) Remuneration Committee (with the same membership as the Executive Committee).

Management of the MBA is devolved from the Council to the Chief Executive of the MBA based at its HQ at the Citadel Hill Laboratory in Plymouth. The Chief Executive also acts as Secretary to the Council. The Chief Executive is assisted by an MBA Executive Team with responsibilities for research, finance, HR, policy, membership, health & safety, communications, library, data, estates and operations, sustainability, and the CPR Survey.

Trustee induction and training

New Trustees are introduced to the objectives and policies of the MBA and briefed on their legal obligations under Charity and Company Law. They are given an induction pack containing the Charter, Bylaws and Regulations of Association as well as its strategy and development document, the Annual Report and Accounts detailing recent financial performance, a list of current Council members, minutes of previous Council meetings and other leaflets and notes concerning the activities of the MBA. Where appropriate, formal Trustee training is offered and is provided through external training events and an Induction visit to the Laboratory is arranged.

The Marine Biological Association of the United Kingdom

Trustees' Report

Reference and Administrative Details

Charity Registration Number 1155893

Company Registration Number RC000865

Registered Office The Charity is incorporated in England and Wales.
The Laboratory
Citadel Hill
Plymouth
PL1 2PB

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

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Dr Gill Rider , President
- Dr Jen Ashworth
- Professor Mark Bailey
- Professor Heather Koldewey
- Professor Dan Laffoley (resigned 30 November 2023)
- Professor Ros Rickaby
- Professor Stuart Rogers
- Professor Alison G Smith (resigned 30 November 2023)
- Mr Robert Mills (Treasurer - elected quinquennially)
- Mr Richard Coombs
- Professor Paul J B Hart
- Dr Mark Dickey-Collas
- Professor Judith Petts
- Angelique Pouponneau (resigned 30 November 2023)
- Professor Carol Robinson

Council members who are not Trustees, and each hold a Vice President role (who can advise, but not vote on Council matters) include: Professor G A Boxshall, Professor M Burrows & Professor S Hawkins.

The Marine Biological Association of the United Kingdom

Trustees' Report

Remuneration

The Council Members did not receive any remuneration nor any payment for services provided in the year. Travel expenses were £5,296 (2023 - £5,189) during the year to attend Council Meetings and other MBA business.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Marine Biological Association of the United Kingdom 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 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 charitable company 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 charitable company 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.

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 25/11/2024 and signed on its behalf by:



.....
Dr Gill Rider, President
Trustee

The Marine Biological Association of the United Kingdom

Independent Auditor's Report to the Members of The Marine Biological Association of the United Kingdom

Opinion

We have audited the financial statements of The Marine Biological Association of the United Kingdom (the 'Charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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' (effective 1 January 2019) 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 Charity's affairs as at 31 March 2024 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 Charities Act 2011.

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 Charity 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.

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 Charity'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.

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.

The Marine Biological Association of the United Kingdom

Independent Auditor's Report to the Members of The Marine Biological Association of the United Kingdom

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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity 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 Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the information contained in the financial statements is inconsistent with the trustees' report; 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 8), 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 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:

The Marine Biological Association of the United Kingdom

Independent Auditor's Report to the Members of The Marine Biological Association of the United Kingdom

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include maritime Law, environmental Law and compliance with the Natural Environment Research Council (NERC) H&S framework.

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 related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. 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 Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

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 become 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Marine Biological Association of the United Kingdom

Independent Auditor's Report to the Members of The Marine Biological Association of the United Kingdom

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Duncan Leslie (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

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

Date: 25/11/2024
.....

The Marine Biological Association of the United Kingdom

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	25,398	6,288	-	31,686
Charitable activities	4	2,751,606	1,939,506	-	4,691,112
Other trading activities	5	98,061	-	-	98,061
Investment income	6	339,738	105,894	8,088	453,720
Total income		<u>3,214,803</u>	<u>2,051,688</u>	<u>8,088</u>	<u>5,274,579</u>
Expenditure on:					
Raising funds		(39,388)	-	-	(39,388)
Charitable activities	7	(4,374,788)	(2,347,651)	-	(6,722,439)
Other expenditure	8	(72,220)	-	-	(72,220)
Total expenditure		<u>(4,486,396)</u>	<u>(2,347,651)</u>	<u>-</u>	<u>(6,834,047)</u>
Gains/(losses) on investment assets		962,736	297,313	23,248	1,283,297
Actuarial gains on defined benefit pension schemes		446,909	-	-	446,909
Net income		138,052	1,350	31,336	170,738
Transfers between funds		210,161	(210,161)	-	-
Net movement in funds		348,213	(208,811)	31,336	170,738
Reconciliation of funds					
Total funds brought forward		<u>16,422,421</u>	<u>5,974,124</u>	<u>271,559</u>	<u>22,668,104</u>
Total funds carried forward	26	<u>16,770,634</u>	<u>5,765,313</u>	<u>302,895</u>	<u>22,838,842</u>

The notes on pages 17 to 41 form an integral part of these financial statements.

The Marine Biological Association of the United Kingdom

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	3,202	2,751,500	-	2,754,702
Charitable activities	4	3,116,203	2,478,940	-	5,595,143
Other trading activities	5	122,829	-	-	122,829
Investment income	6	394,447	57,780	6,982	459,209
Total income		<u>3,636,681</u>	<u>5,288,220</u>	<u>6,982</u>	<u>8,931,883</u>
Expenditure on:					
Raising funds		(31,903)	-	-	(31,903)
Charitable activities	7	<u>(3,253,913)</u>	<u>(3,558,385)</u>	-	<u>(6,812,298)</u>
Total expenditure		<u>(3,285,816)</u>	<u>(3,558,385)</u>	-	<u>(6,844,201)</u>
Gains/losses on investment assets		<u>(547,835)</u>	<u>(80,649)</u>	<u>(9,744)</u>	<u>(638,228)</u>
Net (expenditure)/income		(196,970)	1,649,186	(2,762)	1,449,454
Transfers between funds		<u>216,456</u>	<u>(216,456)</u>	-	-
Net movement in funds		19,486	1,432,730	(2,762)	1,449,454
Reconciliation of funds					
Total funds brought forward		<u>16,402,935</u>	<u>4,541,394</u>	<u>274,321</u>	<u>21,218,650</u>
Total funds carried forward	26	<u><u>16,422,421</u></u>	<u><u>5,974,124</u></u>	<u><u>271,559</u></u>	<u><u>22,668,104</u></u>

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

The funds breakdown for 2023 and 2024 is shown in note 26.

The Marine Biological Association of the United Kingdom

(Registration number: RC000865)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	5,672,512	5,453,754
Heritage assets	16	1,243,255	1,315,475
Investments	17	15,466,120	14,990,450
		<u>22,381,887</u>	<u>21,759,679</u>
Current assets			
Stocks	18	196,259	179,507
Debtors	19	1,625,814	1,403,743
Cash at bank and in hand		744,478	1,689,236
		<u>2,566,551</u>	<u>3,272,486</u>
Creditors: Amounts falling due within one year	20	<u>(2,109,596)</u>	<u>(1,917,152)</u>
Net current assets		<u>456,955</u>	<u>1,355,334</u>
Total assets less current liabilities		22,838,842	23,115,013
Creditors: Amounts falling due after more than one year	21	<u>-</u>	<u>(446,909)</u>
Net assets		<u>22,838,842</u>	<u>22,668,104</u>
Funds of the Charity:			
Endowment funds		302,895	271,559
Restricted income funds			
Restricted funds		5,765,313	5,974,124
Unrestricted income funds			
Unrestricted funds		<u>16,770,634</u>	<u>16,422,421</u>
Total funds	26	<u>22,838,842</u>	<u>22,668,104</u>

The financial statements on pages 13 to 41 were approved by the trustees, and authorised for issue on 25/11/2024 and signed on their behalf by:



.....
Dr Gill Rider, President
Trustee

The notes on pages 17 to 41 form an integral part of these financial statements.

The Marine Biological Association of the United Kingdom

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income		170,738	1,449,454
Adjustments to cash flows from non-cash items			
Depreciation	7	505,167	528,053
Investment income	6	(453,720)	(459,209)
Loss on disposal of fixed assets held for the Charity's own use	8	72,220	-
Gain on investments		<u>(1,283,297)</u>	<u>638,228</u>
		(988,892)	2,156,526
Working capital adjustments			
Increase in stocks	18	(16,752)	(100,463)
Increase in debtors	19	(222,071)	(379,925)
Decrease in creditors	20	<u>(254,467)</u>	<u>(835,840)</u>
Net cash flows from operating activities		<u>(1,482,182)</u>	<u>840,298</u>
Cash flows from investing activities			
Interest receivable and similar income	6	453,720	459,209
Purchase of tangible fixed assets	15	(723,925)	(3,386,256)
Purchase of investments	17	(448,921)	(1,442,980)
Sale of investments		<u>1,256,550</u>	<u>2,903,000</u>
Net cash flows from investing activities		<u>537,424</u>	<u>(1,467,027)</u>
Net decrease in cash and cash equivalents		(944,758)	(626,729)
Cash and cash equivalents at 1 April		<u>1,689,236</u>	<u>2,315,965</u>
Cash and cash equivalents at 31 March		<u><u>744,478</u></u>	<u><u>1,689,236</u></u>

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

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The Charity is limited by Royal Charter, incorporated in England and Wales.

The address of its registered office is:

The Laboratory
Citadel Hill
Plymouth
PL1 2PB

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 Charities Act 2011.

Basis of preparation

The Marine Biological Association of the United Kingdom meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is pounds sterling, £. This is the functional currency of the charity because this is the currency of the primary economic environment in which the charity operates. These financial statements are rounded to the nearest pound.

Going concern

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reclassification of comparative amounts

As part of the preparation of these financial statements management decided to reclassify £84,286 of income to other trading activities allocated between Shop, Common room, Parking and Other, this was previously recognised in Other knowledge exchange activities. See Note 4 and 5.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants and awards to finance specific research programmes and the related expenditure are treated as transactions of restricted funds. Where the MBA is part of a collaborative project with other organisations, only those elements of funding awarded to the MBA or that relate to activities controlled by the MBA are recognised as incoming resources. Funds awarded to other organisations where monies are distributed via the MBA are recorded directly as creditors and not recognised as income.

Incoming resources from knowledge exchange activities are recognised in line with performance of contracts and specific deliverables.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when it is received. Donated staff costs are valued at the equivalent employer payroll cost.

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs are those costs incurred which are not directly attributable to a particular principal activity and include such costs as premises, central administration, IT support and human resource costs.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets costing £2,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying values of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

Heritage assets

The Association holds heritage assets relating to a nationally and internationally recognised Library of significant scientific importance which dates back to 1888. Many of the works are unique and are the only copies in existence. During the year ended 31 March 2021 the majority of these assets were revalued and have been accounted for as follows:

- Library books, offprints, expedition reports and journals with a value of £1,000 or more have been independently valued and included in the Balance Sheet at replacement value at the time of valuation. Expenditure, which in the Trustees' view is required to preserve the Library, is recognised in the Statement of Financial Activity when it is incurred.
- Scientific instruments, apparatus, paintings and drawings have been independently valued and included in the Balance Sheet at replacement value at the time of valuations.
- Books in everyday use on open shelves with an individual value of less than £1,000 have not been valued as the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.
- Archive material such as personal letters, diaries etc have not been valued. As these are of a unique nature the Trustees believe the benefits of obtaining valuations for these items would not justify the cost.

Heritage assets are held in the library (only restricted access is granted). The rare books, offprints and expedition reports are kept in a secured room within the library with further restricted access.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Long-term leasehold property	Over the remaining term of the lease
Plant and machinery	25% reducing balance
Research and laboratory equipment	20-25% reducing balance
Research vessel	10% reducing balance

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.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds have been given with a requirement that only the income arising is to be applied for specific purposes but the capital is to be retained permanently.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

Pensions and other post retirement obligations

The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set.

The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme.

As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Further disclosures in respect of the pension scheme are given in the notes to the financial statements.

The MBA also contributes to a defined contribution scheme on behalf of certain members of staff not eligible to belong to the USS, the costs of which are charged to the Statement of Financial Activities as incurred.

Financial instruments

Classification

The charitable company only has the financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, except for those financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Fixed asset investments;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for fixed asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Fixed asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Pension deficit liability

FRS102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities.

The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Useful economic lives of fixed assets

Fixed assets are depreciated at their estimated useful life which is determined by Trustees on their knowledge of the asset and in line with the stated accounting policy.

Valuation of heritage assets

Heritage assets are included in the accounts at market value. The valuation is subject to the judgement of an expert.

Dilapidation provisions

There is judgement as to whether a dilapidation provision can be calculated on the Citadel. See note 25 for more detail.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations	25,398	6,288	31,686	1,004,702
Grants, including capital grants;				
Grants from other charities	-	-	-	1,750,000
	<u>25,398</u>	<u>6,288</u>	<u>31,686</u>	<u>2,754,702</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 (As restated) £
Research activities	1,967,389	1,939,506	3,906,895	4,759,559
Other knowledge exchange activities	453,879	-	453,879	518,035
Courses and workshops	97,799	-	97,799	4,293
Journals	232,539	-	232,539	313,256
	<u>2,751,606</u>	<u>1,939,506</u>	<u>4,691,112</u>	<u>5,595,143</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 (As restated) £
Other	7,555	7,555	12,283
Membership subscriptions	48,117	48,117	38,543
Shop	1,840	1,840	24,536
Common room	35,130	35,130	41,393
Parking	5,419	5,419	6,074
	<u>98,061</u>	<u>98,061</u>	<u>122,829</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Investment income

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2024 £	Total 2023 £
Interest receivable and similar income;					
Interest receivable on bank deposits	4,797	-	-	4,797	1,935
Other income from fixed asset investments	<u>334,941</u>	<u>105,894</u>	<u>8,088</u>	<u>448,923</u>	<u>457,274</u>
	<u><u>339,738</u></u>	<u><u>105,894</u></u>	<u><u>8,088</u></u>	<u><u>453,720</u></u>	<u><u>459,209</u></u>

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Research activities		1,733,098	2,117,091	3,850,189	3,679,886
Other knowledge exchange activities		294,159	-	294,159	453,887
Courses and workshops		127,028	-	127,028	64,171
Journals		12,260	-	12,260	25,740
Allocated support costs	9	2,088,133	230,560	2,318,693	2,523,984
Governance costs	9	<u>120,110</u>	<u>-</u>	<u>120,110</u>	<u>64,630</u>
		<u><u>4,374,788</u></u>	<u><u>2,347,651</u></u>	<u><u>6,722,439</u></u>	<u><u>6,812,298</u></u>

Analysis of direct costs

	Research activities	Other Knowledge exchange activities	Courses and workshops	Journals	Total
Staff costs	2,276,008	160,400	70,148	-	2,506,556
Other direct costs	1,069,014	133,759	56,880	12,260	1,271,913
Depreciation	505,167	-	-	-	505,167
	<u><u>3,850,189</u></u>	<u><u>294,159</u></u>	<u><u>127,028</u></u>	<u><u>12,260</u></u>	<u><u>4,283,636</u></u>

In addition to the expenditure analysed above, there are also governance costs of £120,110 (2023 - £64,630) which relate directly to charitable activities. See note 9 for further details.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Other expenditure

	Unrestricted funds General £	Total 2024 £
Loss on disposal of fixed assets	72,220	72,220
	<u>72,220</u>	<u>72,220</u>

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Rent and rates	229,138	-	229,138	275,713
Repairs and maintenance	110,720	35,551	146,271	108,926
IT costs	125,618	11,009	136,627	186,360
Travel and staff costs	27,742	140	27,882	20,882
Office costs	321,195	12,270	333,465	280,781
Insurance	32,241	-	32,241	44,636
Legal and professional	46,309	1,797	48,106	30,355
Subscriptions and grant costs	19,891	-	19,891	52,713
Bank charges	6,497	-	6,497	15,603
Irrecoverable VAT	44,824	25,489	70,313	450,510
Pension interest	-	-	-	25,559
Staff costs	1,149,522	144,304	1,293,826	1,058,500
Exchange rate variances	(25,564)	-	(25,564)	(26,554)
Support costs - Governance	120,110	-	120,110	64,630
	<u>2,208,243</u>	<u>230,560</u>	<u>2,438,803</u>	<u>2,588,614</u>

	Support costs	Governance costs	Total
Staff costs	1,293,826	87,425	1,381,251
Other direct costs	1,024,867	32,685	1,057,552
	<u>2,318,693</u>	<u>120,110</u>	<u>2,438,803</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs			
Wages and salaries	87,425	87,425	38,648
Audit fees			
Audit of the financial statements	10,500	10,500	8,885
Other fees paid to auditors	3,000	3,000	3,000
Other governance costs	19,185	19,185	14,097
	<u>120,110</u>	<u>120,110</u>	<u>64,630</u>

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Audit fees	10,500	8,885
Other non-audit services	3,000	3,000
Loss on disposal of fixed assets held for the charity's own use	72,220	-
Depreciation of fixed assets	<u>505,167</u>	<u>528,053</u>

11 Trustees remuneration and expenses

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

During the year 10 (2023: 8) trustees have claimed expenses or had their expenses met by the charity. The total of these expenses amounted to £5,296 (2023: £5,189) and related to travel and subsistence.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	3,208,090	2,964,208
Social security costs	269,196	266,726
Pension costs	347,266	43,689
Redundancy	<u>97,071</u>	<u>57,453</u>
	<u>3,921,623</u>	<u>3,332,076</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

The figures above include £33,186 allocated to raising funds in the Statement of Financial Activities.

Contributions to defined contribution pension schemes includes £Nil (2023: (£308,920)) which relates to the decrease in the liability arising from the recovery plan of the Universities Superannuation Scheme. The decrease is a result of changes in assumptions following the latest triennial review of the scheme.

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Cost of generating finance	1	1
Charitable activities	96	96
Governance	1	1
	<u>98</u>	<u>98</u>

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

	2024	2023
	No	No
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	2	-
£110,001 - £120,000	1	2
	<u>1</u>	<u>2</u>

Two employees have been included here given that in substance they are employees, despite not being paid through the Charity's payroll. These employees include the CEO who is paid by the University of Plymouth and a researcher who is paid by the University of Southampton. These costs are invoiced to the Charity and included in the staff costs note above.

13 Auditors' remuneration

	2024	2023
	£	£
Audit of the financial statements	<u>10,500</u>	<u>8,885</u>
Other fees to auditors		
Preparation of statutory accounts	<u>3,000</u>	<u>3,000</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Taxation

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

15 Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Research and laboratory equipment £	Research vessel £	Total £
Cost					
At 1 April 2023	4,655,430	365,145	2,328,522	375,326	7,724,423
Additions	<u>513,662</u>	<u>24,782</u>	<u>185,481</u>	<u>-</u>	<u>723,925</u>
At 31 March 2024	<u>5,169,092</u>	<u>389,927</u>	<u>2,514,003</u>	<u>375,326</u>	<u>8,448,348</u>
Depreciation					
At 1 April 2023	440,103	233,024	1,413,878	183,664	2,270,669
Charge for the year	<u>206,111</u>	<u>39,665</u>	<u>240,225</u>	<u>19,166</u>	<u>505,167</u>
At 31 March 2024	<u>646,214</u>	<u>272,689</u>	<u>1,654,103</u>	<u>202,830</u>	<u>2,775,836</u>
Net book value					
At 31 March 2024	<u>4,522,878</u>	<u>117,238</u>	<u>859,900</u>	<u>172,496</u>	<u>5,672,512</u>
At 31 March 2023	<u>4,215,327</u>	<u>132,121</u>	<u>914,644</u>	<u>191,662</u>	<u>5,453,754</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £4,522,878 (2023 - £4,215,327) in respect of leaseholds.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Heritage assets

	Heritage assets £
Cost	
At 1 April 2023	1,315,475
Disposals	<u>(72,220)</u>
At 31 March 2024	1,243,255
Depreciation	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>1,243,255</u>

The above represents valuations made for books and similar technical items held in the library (£1,194,540) and for other heritage assets (£48,715).

These books and similar technical items were valued in 2021 by Dr P Pollak, ABA, FLS who is external to the charity and are included in the Balance Sheet at their estimated replacement value.

Summary of transactions

	2024 £	2023 £	2022 £	2021 £
Purchases and additions				
Heritage assets	<u>(72,220)</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Fixed asset investments

	Listed investments £
Cost or Valuation	
At 1 April 2023	14,990,450
Revaluation	1,283,299
Additions	448,921
Disposals	<u>(1,256,550)</u>
At 31 March 2024	<u>15,466,120</u>
Net book value	
At 31 March 2024	<u>15,466,120</u>
At 31 March 2023	<u>14,990,450</u>

18 Stock

	2024 £	2023 £
Stocks	<u>196,259</u>	<u>179,507</u>

The cost of stock recognised as an expense in the year amounted to £16,752 (2023 - £102,285).

19 Debtors

	2024 £	2023 £
Trade debtors	1,029,776	747,266
Prepayments	198,417	23,547
Accrued income	392,788	604,000
Other debtors	<u>4,833</u>	<u>28,930</u>
	<u>1,625,814</u>	<u>1,403,743</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	327,481	340,785
Other taxation and social security	148,922	93,905
Other creditors	33,344	17,991
Accruals and deferred income	1,599,849	1,464,471
	<u>2,109,596</u>	<u>1,917,152</u>

Deferred income represents funding received for specific projects, where entitlement only arises once project costs have been incurred.

21 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other creditors	<u>-</u>	<u>446,909</u>

Other creditors falling due after more than one year represent a liability to contribute to the USS pension scheme deficit as disclosed in note 23.

22 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2024	2023
	£	£
Land and buildings		
Within one year	185,700	167,464
Between one and five years	660,000	660,000
After five years	2,763,750	2,928,750
	<u>3,609,450</u>	<u>3,756,214</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

23 Pension and other schemes

University Superannuation Scheme

The latest available full actuarial valuation of the scheme was at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the sixth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Price inflation - Consumer Prices Index (CPI): 3.0% pa (based on a long term average expected level of CPI, broadly consistent with long term market expectations)

RPI / CPI gap: 1.0% pa to 2030, reducing to 0.1% pa from 2030

Price inflation - Retail Prices Index (RPI): In line with the CPI assumption plus the RPI / CPI gap (i.e. 4.0% pa to 2030, reducing to 3.1% from 2030)

Discount rate = Pre-retirement = 2.5%pa and post-retirement = 0.9%pa

Mortality base table: 101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality: CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The old deficit recovery plan was removed given the plan surplus and therefore the provision to cover additional recovery payments was no longer required and therefore reversed in the current year.

24 Commitments

Capital commitments

Demolition, extension and refurbishment works

At year end the charity is committed to some further capital works which have not been provided for in the financial statements. The trustees expect these costs to be in the region of £150k - £200k.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

25 Contingent liabilities

Under the terms of the lease from the Crown Estate relating to the site and premises at Citadel Hill there is a requirement to meet the cost of making good dilapidations and of vacating the premises should the MBA transfer to new premises. The premises undergo a rolling programme of repairs and refurbishment, funded by a drawdown from the Designated Premises Fund to ensure they are routinely maintained in good condition. Council therefore considers that there are not expected to be any significant costs associated with dilapidations that would be without a normal annual maintenance budget. Any costs or settlement associated with vacating the premises cannot be reliably estimated at present and hence it is not possible to make a reliable estimate of the potential costs of any contingent liability.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

26 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General reserve	4,269,206	2,884,363	(4,362,496)	1,447,218	-	4,238,291
Pension liability	(455,051)	-	-	8,142	446,909	-
	<u>3,814,155</u>	<u>2,884,363</u>	<u>(4,362,496)</u>	<u>1,455,360</u>	<u>446,909</u>	<u>4,238,291</u>
Designated						
Investment reserve	1,953,008	56,771	-	(1,032,646)	163,179	1,140,312
Heritage assets reserve	1,315,475	-	(72,220)	-	-	1,243,255
Designated premises fund	6,897,749	205,438	-	(200,000)	590,500	7,493,687
Anne Warner Fellows Fund	<u>2,442,034</u>	<u>68,231</u>	<u>(51,680)</u>	<u>(12,553)</u>	<u>209,057</u>	<u>2,655,089</u>
	<u>12,608,266</u>	<u>330,440</u>	<u>(123,900)</u>	<u>(1,245,199)</u>	<u>962,736</u>	<u>12,532,343</u>
Total unrestricted funds	<u>16,422,421</u>	<u>3,214,803</u>	<u>(4,486,396)</u>	<u>210,161</u>	<u>1,409,645</u>	<u>16,770,634</u>
Restricted funds						
Grants and Research EU Programme Awards	-	1,035,391	(878,469)	(156,922)	-	-
Browne Bequest	43,913	912,808	(734,993)	(168,963)	-	52,765
Browne & Bull Library	39,942	1,190	-	-	3,419	44,551
Mary Parke Bursary	209,237	6,232	-	-	17,912	233,381
Morely Neale Fund	3,048	52	-	-	-	3,100
Seawater Hall & Resource Centre	1,007	-	-	-	-	1,007
Capital Grants	312,219	-	(20,037)	(100,183)	-	191,999
Capital	200,907	-	-	(200,907)	-	-
SAHFOS	253,675	-	(297,818)	200,907	-	156,764
Infrastructure	2,223,791	66,232	(2,040)	-	190,374	2,478,357
iCPR	1,433,275	-	(156,668)	200,000	-	1,476,607
Brian Morton Fund	253,110	-	(257,626)	13,450	-	8,934
	<u>1,000,000</u>	<u>29,783</u>	<u>-</u>	<u>2,457</u>	<u>85,608</u>	<u>1,117,848</u>
Total restricted funds	<u>5,974,124</u>	<u>2,051,688</u>	<u>(2,347,651)</u>	<u>(210,161)</u>	<u>297,313</u>	<u>5,765,313</u>
Endowment funds						

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
Southward & Todd fund	165,380	4,926	-	-	14,158	184,464
Spooner Bequest	106,179	3,162	-	-	9,090	118,431
	<u>271,559</u>	<u>8,088</u>	<u>-</u>	<u>-</u>	<u>23,248</u>	<u>302,895</u>
Total funds	<u>22,668,104</u>	<u>5,274,579</u>	<u>(6,834,047)</u>	<u>-</u>	<u>1,730,206</u>	<u>22,838,842</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General						
General reserve	995,894	3,235,438	(178,582)	216,456	-	4,269,206
Pension liability	<u>(738,412)</u>	<u>-</u>	<u>283,361</u>	<u>-</u>	<u>-</u>	<u>(455,051)</u>
	<u>257,482</u>	<u>3,235,438</u>	<u>104,779</u>	<u>216,456</u>	<u>-</u>	<u>3,814,155</u>
Designated						
Investment reserve	408,521	61,295	1,568,742	-	(85,550)	1,953,008
Heritage assets reserve	1,305,475	-	10,000	-	-	1,315,475
Designated premises fund	11,587,126	265,137	(4,584,457)	-	(370,057)	6,897,749
Anne Warner Fellows Fund	<u>2,844,331</u>	<u>74,811</u>	<u>(384,880)</u>	<u>-</u>	<u>(92,228)</u>	<u>2,442,034</u>
	<u>16,145,453</u>	<u>401,243</u>	<u>(3,390,595)</u>	<u>-</u>	<u>(547,835)</u>	<u>12,608,266</u>
Total unrestricted funds	<u>16,402,935</u>	<u>3,636,681</u>	<u>(3,285,816)</u>	<u>216,456</u>	<u>(547,835)</u>	<u>16,422,421</u>
Restricted						
Grants and Research EU Programme Awards	-	1,321,756	(1,297,319)	(24,437)	-	-
Browne Bequest	40,306	918	-	-	(1,282)	39,942
Browne & Bull Library	211,140	4,810	-	-	(6,713)	209,237
Mary Parke Bursary	3,048	-	-	-	-	3,048
Morely Neale Fund	1,007	-	-	-	-	1,007
Seawater Hall & Resource Centre	312,219	-	-	-	-	312,219
Capital Grants	252,031	64,925	(89,788)	(26,261)	-	200,907

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2023 £
Capital	241,838	-	(56,407)	68,244	-	253,675
SAHFOS	2,244,390	52,055	-	-	(72,654)	2,223,791
Infrastructure	181,709	1,750,000	(498,434)	-	-	1,433,275
iCPR	1,053,706	-	(770,828)	(29,768)	-	253,110
Brian Morton Fund	-	1,000,000	-	-	-	1,000,000
Total restricted funds	<u>4,541,394</u>	<u>5,288,220</u>	<u>(3,558,385)</u>	<u>(216,456)</u>	<u>(80,649)</u>	<u>5,974,124</u>
Endowment funds						
Southward & Todd fund	167,062	4,252	-	-	(5,934)	165,380
Spooner Bequest	107,259	2,730	-	-	(3,810)	106,179
	<u>274,321</u>	<u>6,982</u>	<u>-</u>	<u>-</u>	<u>(9,744)</u>	<u>271,559</u>
Total funds	<u>21,218,650</u>	<u>8,931,883</u>	<u>(6,844,201)</u>	<u>-</u>	<u>(638,228)</u>	<u>22,668,104</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

The transfers column within the above Statement of Funds note includes both overheads recharged to fund balances and transfers from unrestricted funds to subsidise restricted fund deficit balances.

Restricted funds are as follows:

Grants and Research - The Research Programme combined funds awarded for specific research projects that cannot be used for other purposes. The deficit represented an excess of expenditure over income on restricted research projects in the year. A transfer from unrestricted to restricted reserves was made to offset the deficit.

Research Programme funds are now shown as follows:

EU Programme awards - These funds are projects supported through the Interreg Horizon 2020 programmes. Funding awarded covers only a proportion of the full project costs and transfers from unrestricted reserves.

Browne Bequest - These funds are for the purchase of apparatus and the publication of books on British Marine Fauna.

Browne and Bull Library Fund - Combines specific legacies for the "purchase of rare or valuable books as need or occasion arises" for the MBA's library.

Mary Parke Bursary Fund - To provide bursaries for physiological students at the MBA.

Morley Neale Fund - To provide social facilities to the staff members of the MBA.

Seawater Hall and Resource Centre - Infrastructure grants for the Resource Centre and Seawater Hall are held as restricted funds with a proportion of the depreciation for these assets being charged to the respective fund each year, calculated as the amount that the capital grant bears to the total cost of the asset funded.

Capital grant - This is a grant for capital equipment purchased.

Capital - This represents capital items still held by the charity, relating to restricted funds.

SAHFOS - This represents the amount transferred from the Sir Alister Hardy Foundation for Ocean Science. As part of the terms and conditions of transfer, the balance is to be restricted to expenditure relating to the Continuous Plankton Recorder Survey.

Infrastructure - These funds are for the refurbishment and redevelopment project of the new Marine Microbiome Centre of Excellence.

iCPR - These funds are to be used for the iCPR project with intends to enhance the capabilities of the Continuous Plankton Recorder Survey by creating a system to integrate about the oceans and new computational techniques.

Brian Morton Fund - This fund relates to a donation from Professor Brian Morton on his death, for the purpose of fostering co-operation in the broad field of marine biological research by young (up to the age of 30), early career, British, Hong Kong and Azorean citizens.

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

Endowment funds are as follows:

Spooner Bequest - represents a specific legacy for the provision of student bursaries by the MBA.

Southward Bequest - represents a specific legacy to generate income from which books, serial publications or any other scientific papers can be purchased.

Designated funds are as follows:

Investment reserve - This fund represents the difference between the original cost of the investments held and the market value at the balance sheet date, less any funds held in unrestricted general reserves.

Heritage assets reserve - This fund represents the value of the Heritage assets held on the balance sheet at year end.

Premises Fund - This fund is held to provide a capital amount that covers the remaining leasehold liabilities (including repairs and maintenance and the requirement to make good dilapidations) and an income level to cover the annual premises and running costs. A transfer is made to the General Reserve to represent funds drawn down to contribute towards relevant expenditure. A transfer from the General Reserve is made from investment income received to maintain the fund at the required level. The fund has also been increased in relation to the commitment to the ongoing infrastructure project.

Anne Warner Fellows Fund - This supports Research Fellowships by providing underpinning salary and associated costs. A transfer from the General Reserve is made from investment income received.

27 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds £	Total funds at 31 March 2024 £
Tangible fixed assets	3,020,947	2,651,565	-	5,672,512
Heritage assets	1,243,255	-	-	1,243,255
Fixed asset investments	11,289,088	3,874,137	302,895	15,466,120
Current assets	1,923,640	642,911	-	2,566,551
Current liabilities	<u>(706,296)</u>	<u>(1,403,300)</u>	<u>-</u>	<u>(2,109,596)</u>
Total net assets	<u>16,770,634</u>	<u>5,765,313</u>	<u>302,895</u>	<u>22,838,842</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Endowment funds £	Total funds at 31 March 2023 £
Tangible fixed assets	2,629,899	2,823,855	-	5,453,754
Heritage assets	1,315,475	-	-	1,315,475
Fixed asset investments	11,284,814	3,447,645	257,991	14,990,450
Current assets	2,266,091	992,827	13,568	3,272,486
Current liabilities	(626,949)	(1,290,203)	-	(1,917,152)
Creditors over 1 year	(446,909)	-	-	(446,909)
Total net assets	<u>16,422,421</u>	<u>5,974,124</u>	<u>271,559</u>	<u>22,668,104</u>

28 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>1,689,236</u>	<u>(944,758)</u>	<u>744,478</u>
Net funds	<u>1,689,236</u>	<u>(944,758)</u>	<u>744,478</u>

The Marine Biological Association of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 March 2024

29 Related party transactions

The Ray Lankester Fund (registered charity number: 206855) is a related party of the MBA. Professor W Wilson (MBA Director during the year) is a Trustee of the Ray Lankester Fund. The Ray Lankester Fund provides support for researchers to undertake projects based at the MBA laboratory. During the year, the MBA made recharges of £Nil (2023: £7,645) to the Ray Lankester Fund. At the year end the balance owed by the MBA was £Nil (2023: £Nil).

UK Centre for Ecology & Hydrology (UKCEH) (registered charity number. 1185618) is a related party of MBA. Professor Mark Bailey (MBA Trustee during the year) is a director of UKCEH. During the year UKCEH made donations of £4,500 (2023: £21,750) to MBA during the year. At the year end the balance owed to MBA was £Nil (2023: £Nil).

Plymouth Marine Science and Education Foundation (registered charity number. 1113275) is a related party of MBA. Professor W Wilson (MBA Director during the year) is a Trustee of the Plymouth Marine Science and Education Foundation. During the year MBA made contributions of £1,100 (2023: £1,000) to Plymouth Marine Science and Education Foundation during the year. At the year end the balance owed by MBA was £Nil (2023: £Nil).

The University of Plymouth (UoP) is a related party of MBA. Professor J Petts (MBA Trustee during the year) is the Vice-Chancellor on the board of the University of Plymouth. During the year MBA made sales of £160,278 (2023: £186,528) to UoP during the year. MBA also made purchases of £176,410 (2023: £379,245) from UoP during the year. At the year end the balance owed to the MBA was £72,350 (2023: £159,721).

The Scottish Association for Marine Science (SAMS) is a related party of MBA. Professor Carol Robinson (MBA Trustee during the year) is the spouse of Professor Nicholas Owens (Director of SAMS). During the year, MBA made sales of £25,000 (2023: £Nil) to SAMS. At the year end, the balance owed to the MBA was £Nil (2023: £Nil).

The Partnership for Observation of the Global Ocean (POGO) (registered charity number, 1171692) is a related party of MBA. Professor Carol Robinson (MBA Trustee during the year) is the spouse of Professor Nicholas Owens (Trustee of POGO). During the year, MBA made sales of £9,947 (2023: £Nil) to POGO and purchases of £4,075 (2023: £7,981). At the year end the balance owed to MBA was £1,843 (2023: £Nil).

Due to the structure of the board and management team, no members of management have been deemed to meet the definition of key management personnel and therefore no disclosure of key management personnel has been made within these financial statements.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

England & Wales - Charity number 1155893

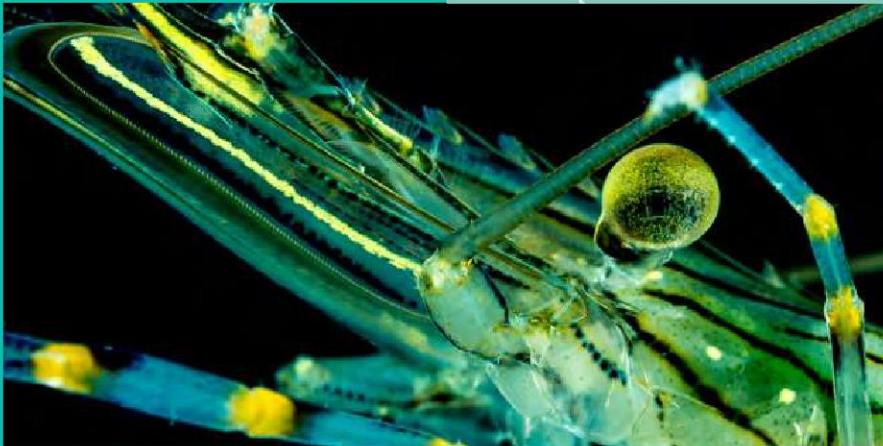
Accounts



Marine
Biological
Association

trustees' report & financial statements

For the year ended
31 March 2023



Registered number: RC000865
Charity number: 1155893

The Marine Biological Association
of the United Kingdom (a company
limited by Royal Charter)



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section one

introduction

introduction to trustees' annual report

The Trustees present their Annual Report together with the audited financial statements of the charity for the year 1 April 2022 to 31 March 2023.

The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The next section gives an overview of the Marine Biological Association and presents our highlights for the year.

reference and administrative details of the charity, its trustees and advisers

For the year ended **31 march 2023**

Trustees

Dr Gill Rider, President
 Dr Jen Ashworth
 Professor Mark Bailey
 Professor Heather Koldeway
 Professor Dan Laffoley
 Professor Ros Rickaby
 Professor Stuart Rogers
 Professor Alison G Smith
 Mr Robert Mills (Treasurer – elected annually)
 *Mr Richard Coombs (appointed 22 November 2022)
 *Professor Paul J B Hart (appointed 22 November 2022)
 Dr Mark Dickey-Collas (appointed 22 November 2022)
 *Professor Judith Petts (appointed 22 November 2022)
 Angélique Pouponneau (appointed 22 November 2022)
 Professor Carol Robinson (appointed 22 November 2022)
 Professor John A Raven (resigned 22 November 2022)
 Professor Michael J Whitaker (resigned 22 November 2022)

**Trustee had been co-opted in the year preceding this date.*

Company registered number

RC000865
 The Charity is incorporated in England and Wales.

Charity registered number

1155893

Registered Office

The Laboratory
 Citadel Hill, Plymouth
 PL1 2PB

Auditor

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



section two

annual report



overview

INSPIRING, ENGAGING & VISIONARY

30
FIELDTRIPS



10
AWARDS



114,279
CPR NAUTICAL MILES



OVER 21K
TWITTER FOLLOWERS



2 BRAND NEW LABORATORY DEVELOPMENTS

89 RESEARCH EVENTS ATTENDED & HOSTED

20 NEWS UPDATES COVERING MBA ACTIVITIES



1,069 MENTIONS BY INTERNATIONAL MEDIA



101
PAPERS PUBLISHED



MEDIA REACH OF
2.5 billion
READERS

9% SOCIAL MEDIA GROWTH ACROSS ALL PLATFORMS

17 COUNTRIES VISITED



49 MEMBERSHIP TERRITORIES



£2.8m
IN DONATIONS



GRANT SUCCESS RATE BY NUMBER
62%

TOTAL INCOME **£9m**

49 membership territories:



EUROPE

Belgium, Cyprus, Denmark, France, Germany, Greece, Iceland, Ireland, Isle of Man, Italy, Malta, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, United Kingdom



ASIA

China, Hong Kong, India, Indonesia, Israel, Japan, Malaysia, Maldives, Oman, Saudi Arabia, Singapore, Sri Lanka, Taiwan, Thailand, United Arab Emirates



NORTH AMERICA

Canada, Trinidad and Tobago, United States

SOUTH AMERICA

Argentina, Chile, Falkland Islands



AFRICA

Egypt, Mauritius, Seychelles, South Africa



OCEANIA

Australia, New Zealand

welcome



Welcome to the MBA's Annual Report, highlighting the myriad of successes achieved across the organisation this year. As always, I am astonished by the ambition and enthusiasm with which staff, students and volunteers carry out their work.

Throughout the reading of this report, you will see just how busy the MBA has been. HRH The Princess Royal opened the National Centre for Coastal Autonomy, of which the MBA is a governing body; the Membership team launched MyMBA, a portal exclusively for Members with numerous benefits; we held our first hybrid Postgraduate Conference; awards were won across disciplines, from student presentations and posters, to honouring Fellows' contributions to science; and our research received widespread media coverage, including by BBC News, CBS America, and The Independent.

This year also saw the opening of the new Marine Microbiome Centre of Excellence (MMCE). This visionary new research centre will be the first of its kind in the UK, facilitating discovery and inspiration from the sea to the laboratory. Comprising new world-class laboratories to support strategic research in the Marine Microbiome and Coastal Ecology departments, the MMCE is at the forefront of science, exploring biodiversity in our ocean and its response to climate change. We are extremely grateful for the generous support from [The Wolfson Foundation](#), [Garfield Weston Foundation](#) and [UKRI-NERC](#).

We welcomed new Trustees Angelique Pouponneau, Dr Mark Dickey-Collas and Professor Carol Robinson to the MBA Council. They bring considerable expertise to the MBA, from international treaty negotiations to protect marine

biodiversity (Biodiversity Beyond National Jurisdiction – BBNJ); advising on ocean sustainability; and marine biogeochemistry respectively. I look forward to working closely with them, to provide new voices for research and advocacy in marine biology through the MBA.

I thank everyone at the MBA for the contributions and achievements detailed in this report, it is testament to their continued dedication, tenacity and hard work throughout the year. I hope you enjoy reading the report as much as I have.



Dr Gill Rider CB,
President

about us



Since 1884, the Marine Biological Association has conducted globally significant research into our ocean and the life it supports. As one of the world's longest running Learned Societies, we are dedicated to promoting our research to drive change.

Our Royal Charter, granted in 2013, is evidence of our commitment to maintaining professional standards and establishing our status as the representative body for the discipline of marine biology.

OUR VALUES

We value **integrity** and provide expert academic knowledge and evidence that is **credible, honest and true**.

From access to our world-leading facilities to sharing our expertise, we want to **inspire** everyone by giving them the power to learn about marine biology.

We are **visionary** and look to the future, using our discoveries to support and invest in the global marine biological community.

OUR MISSION

Focused on marine biology, our mission is to understand and disseminate the causes and consequences of environmental change in the ocean through research and discovery.

OUR VISION

To be **the** voice of marine biology.

AN OCEAN OF KNOWLEDGE

From the seashore to the seafloor, our vital research has helped us better understand the intricate, interconnected, inspiring marine environment for 139 years.

With our global community of Members, we continually work to fulfil our responsibility to future generations and become the voice of our ocean.

We hope you will join us on our journey.

membership

A WORLDWIDE COMMUNITY
INSPIRING GENERATIONS

From Young Marine Biologists to Fellows, our Membership packages include access to the National Marine Biological Library, free subscription to *The Marine Biologist* our quarterly magazine, discounts for publishing opportunities in the *Journal of the Marine Biological Association* as well as opportunities to influence policy.

Membership Portal

In 2022, MyMBA was launched, a new online space for Members to access exclusive content. This is just the beginning of our commitment to grow and support marine biologists, students and enthusiasts.

mba.ac.uk/our-membership/

membership@mba.ac.uk

visit portal

49

With 1,433
Members across
49 territories, our
Membership offer
is continually
growing.

NEW TRUSTEES



Angelique Pouponneau

Angelique Pouponneau, lawyer and climate advisor, was awarded the Young Leaders Medal by Queen Elizabeth II and named one of Africa's most influential people in 2021. She joined Biodiversity Beyond National Jurisdiction as a legal advisor in 2018.

I'm excited to connect science to policy, as well as society to ensure there is ocean science for sustainable development.



Dr Mark Dickey-Collas

Dr Mark Dickey-Collas is Chair of the ICES Advisory Committee and has 25 years' experience in fisheries and marine science both abroad and in the UK.

I hope to work with early careers scientists to ensure the MBA is open to the huge innovative, creative diversity that marine biologists across the world have to offer.



Professor Carol Robinson

Carol Robinson is Professor of Marine Science at the University of East Anglia. Her roles have included Co-Chair of the Intergovernmental Oceanographic Commission of UNESCO Integrated Ocean Carbon Research initiative, and Co-Chair of a UN Decade for Ocean Sustainability programme on Ocean Negative Carbon Emission approaches.

I look forward to working with the committee to provide advice on MBA science strategy and funding opportunities.

learn with us

From ocean enthusiasts to working marine scientists, we engage, inspire and increase skills with a range of bespoke courses led by internationally-renowned experts.

✉ events@mba.ac.uk

302

Postgraduate conference attendees

379

Young Marine Biologist event attendees

21

Virtual events

11

Professional courses



Young Marine Biologist Summit
Marine Biological Association

In partnership with Save Our Seas Foundation, 2022's theme was "Hidden Ocean". Speakers shared their latest work showcasing microscopic marine life-forms and the processes that underpin all life on our planet. We welcomed over 300 delegates from across the globe.

YMB Summit attendees from

39 COUNTRIES



I'm really happy to join the Young Marine Biologist Summit. I learnt so much and it's even interesting as I was able to understand explanations by the speakers. Looking forward to join next summits in the future.

Gayathri, Malaysia



The event opened my eyes to new ways to think about the importance of our oceans. I made lots of notes and enjoyed using them to tell my family what I'd been learning.

Alice, UK

EARLY CAREERS SUPPORT

This year, 44 students joined our Marine Biology MRes course, in partnership with University of Plymouth, benefitting from MBA expertise and facilities.



The 18th Postgraduate Conference, hosted by Liverpool John Moores University, was the first to be run as a hybrid event and was attended by 302 people.



The standard of academic talks and posters was higher than some of the international conferences I have attended in the past – an amazing sign of what is to come for the future academic world of marine biology

Christopher Brodie, Committee Chair, Postgraduate Conference

PROFESSIONAL COURSES

Using cutting-edge science and our world-class facilities, we delivered a range of professional courses. Taught courses included an Introduction to Rocky Shore Species Identification and Introduction to Plankton. We also supported and facilitated events for organisations such as Natural England and the University of Liverpool.

[view courses](#)

ANNUAL GENERAL MEETING AND SCIENCE TALK

Given by a prestigious marine expert, the annual science talk is open to all Members and follows our annual general meeting. In 2022, Christian Sardet, Directeur Recherche Émérite at the Marine Station of Villefranche-sur-Mer, presented "Viruses to plankton – a perspective from art and science".



Postgraduate Conference attendees from

19 COUNTRIES



publications

Bringing you the latest in marine science, it's been a year of change for the Marine Biological Association's publications.

✉ editor@mba.ac.uk

INSPIRING CONTENT

From early-career to professionals, our contributors share their expertise to produce The Marine Biologist, the magazine of the marine biological community.

A great variety of articles, interesting and eminently readable!

Professor Nicholas J P Owens, Director, Scottish Association for Marine Science



Number of Articles by Theme:

Marine Research
14

Careers, society and sustainability
12

Ocean protection and policy
11

Personal perspectives
10

REFRESHING OUR IMAGE

The Marine Biologist has a fresh and professional new look, our magazine continues to bring you the latest in marine science and more from top names in the field.



GLOBAL READERSHIP

The Marine Biologist is a global publication with almost **15,000 readers** in **49 territories**.

JOURNAL OF MARINE BIOLOGICAL ASSOCIATION

The Journal of the Marine Biological Association is now a continuous publication, expanding its scope for new research from diverse fields.

178,150 downloads

DIVE DEEPER

Hear from world-leading experts on **The Marine Biologist Podcast**.



01. [The fall of the great ocean farmers: blue and fin whales in the southern ocean](#)
02. [Meet the gene genies! The Darwin Tree of Life project](#)
03. [Time to talk about Marine Protected Areas](#)
04. [Slow-motion speed dating and other shark matters with Professor David Sims](#)

policy & applied science

✉ info@mba.ac.uk

Since our inception in 1884, we have been providing scientific advice to UK, European and international policy makers on behalf of the global marine biological community.

Our Members have a wealth of experience and our researchers provide extraordinary contributions to marine science, policy and applied science. We engage with key committees and organisations to inform a breadth of management and conservation issues.

09
Events

08
Papers

04
Policy projects

PUBLISHING GUIDANCE

At the MBA, we are committed to providing evidence-informed policy. **Here are just some of the papers and guidance we published this year:**

INFORMING POLICY

We continue to develop our presence in marine policy, working closely with organisations across the globe to meet the challenges of oceanic sustainability.

UN Ocean meeting | World Association of Marine Stations | Marine Research Plymouth Executive Board | Marine Climate Change Impacts Partnership and CEFAS Blue Belt Overseas Territory Meeting | DEFRA Marine Environment Stakeholder Meeting

POLICY PROJECTS

Each year, the Applied Science team deliver numerous policy projects for groups, from industry right up to nature conservation bodies and government agencies.

The Marine Natural Capital and Ecosystem Assessment | Natural England Citizen Science | Joint Nature Conservation Committee and MarLIN (Marine Life Information Network) Service Matrix Tool | Biodiversity Net Gain Policy Development

Supporting academic freedom as a human right: challenges and solutions in academic publishing
The International Journal of Human Rights

[read article](#)

Defining Irreplaceable Marine Habitats
Natural England

[read article](#)

What are the benefits of assisted versus natural recovery?
Natural England

[read article](#)

data & information

✉ dassh.enquiries@mba.ac.uk

Pioneering the gathering and management of environmental data and information, Data and Information at the MBA is reaching new heights, from participating in global knowledge exchanges to continuing its support of national, international and global policy.

MANAGING DATA

Building on the MBA's role of promoting marine science, DASSH, the National Marine Biodiversity Data Archive Centre, provides guidance on the long-term preservation of marine habitats and their species.

The DASSH team published 9 new data sets over the year, including the first ever recording of the sea slug *Berghia coerulescens* in the British Isles.

SUPPORTING MARINE CONSERVATION & MANAGEMENT

The Marine Life Information Network (MarLIN) provides data on marine biodiversity, sensitivity and conservation to support the management of life in our ocean. Over the course of the year, 148,568 people have accessed the datasets hosted by MarLIN.

Not only do we gather and record information on marine biodiversity, we also produce our own. This year, we published 12 papers from management guidelines to species sensitivity reviews.

CREATING CONNECTIONS

The MBA joined MARCO-BOLO, an EU project launched to improve the recording protection of marine biodiversity. Bringing together existing initiatives, MARCO-BOLO will transform the acquisition and coordination of marine, coastal and freshwater observations.

The project builds on, and will benefit from, the world-leading expertise based at the MBA, developing molecular observatories, standards-driven data management and science communication.

Dan Lear, Head of Data, Information and Technology

15 Events

12 Papers Published

510,752

MarLIN Page Views

19,597

DASSH Downloads



national marine biological library

✉ nmb1@mba.ac.uk

Housed at the MBA, the National Marine Biological Library provides Members and visitors with a peaceful environment to explore over 15,000 books on marine natural history, climate change and ocean exploration.



CONTINUALLY GROWING

The National Marine Biological Library is one of the largest marine reference libraries in the world. This year, we added 117 new journals, books and magazine to our collection.



PRESERVING HISTORY

Dating from 1714, our collection of over 2,000 rare books features first editions and signed copies of historically significant texts, among them expedition reports of the HMS Beagle and HMS Challenger. Valued by historians and visiting researchers, a dedicated team of trained volunteers have been working to preserve this important collection as part of our rare books conservation project.



OPEN ACCESS TO PLYMOUTH'S MARINE RESEARCH

PlyMSEA is an online open access repository for research output from Plymouth's scientific institutions. It includes peer-reviewed journal articles, published reports and papers. This year, 132 additions were uploaded to PlyMSEA, with downloads of Plymouth's outstanding output reaching 45,000.



facilities

✉ facilities@mba.ac.uk

Situated above Plymouth Sound National Marine Park, the MBA's base at Citadel Hill boasts world-class facilities and access to a multitude of marine habitats.

RESEARCH FACILITIES

Marine Microbiome Centre of Excellence

In spring 2023, the Marine Microbiome Centre of Excellence opened to our researchers, with advanced equipment and spacious work stations to help us explore the vast microscopic world of our ocean.

Ecology Labatory

As part of the Marine Microbiome Centre of Excellence, this year saw the redevelopment of our Ecology Labs, with offices and laboratories combined to create a flexible wet lab. The spaces provide facilities for our scientists researching benthic ecosystems and environmental change, biodiversity and climate change, non-native species, and the Darwin Tree of Life project.

Research Vessel MBA Sepia

Spending 67 days at sea, the RV MBA Sepia supported 12 groups in their research, as well as conducting 56 surveys of Plymouth Sound's marine life.

Cunliffe Research Group Surveys | Smale Research Group Surveys | iCPR | Long Term Bigbury Bay, Whitsand Bay and L4 Monitoring | Long Term Monitoring and Sampling of Young Fish Trawl | Darwin Tree of Life Project | University of Plymouth | MRes Marine Biology | University of Liverpool Marine Biology Field Week | FSC Marine Science Summer Camp | Amphioxus Eddystone Survey | BBC Filming

SUSTAINABILITY

Dedication to our ocean means dedication to our planet and its people. At our Citadel Hill headquarters in Plymouth, we've made positive changes to support a more sustainable future.

Sustainable Bike Shed

At the MBA, we believe it's our responsibility to support our community and fulfil our duty to future generations. We've installed our sustainable bike shed, complete with green roof, insect houses, and more space for cycling to work.

Going Green

The conservation verge bloomed with ivy broomrape and Plymouth campion, attracting pollinators including the dark honey bees from our very own [Pollenize](#) rooftop apiary.

The MBA Sustainability Group launched Go Green Grub, dedicated to providing organic vegan meals made with locally sourced ingredients.



QUIET ROOM & MENTAL HEALTH SUPPORT

This year, we took steps to improve mental health support at our Plymouth headquarters, including the training of eight mental health first aiders and the introduction of the Quiet Room, a safe space to relax.

research highlights

wilwil@mba.ac.uk

10

Awards

81

Papers Published

37

Events across 17 countries

10

Press Releases

578

Species recorded in one day at the Mountbatten BioBlitz



From the seashore to the seafloor, from the microbiome to the megafauna; and from Plymouth Sound to the Pacific, researchers at the Marine Biological Association are on a voyage to discover more about our ocean and all aspects of marine life.

Professor Willie Wilson, Chief Executive

37 INTERNATIONAL EVENTS

WORLDWIDE REPRESENTATION

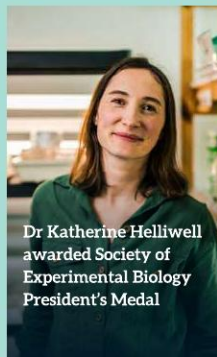
Our scientists have been taking their research to every corner of our blue planet at 37 international events.

INSPIRATION & IMPACT

Our research has reached new heights. Recognised globally for their work, here are just some of the ways our research community have been awarded this year.



Dr Keith Hiscock awarded MBE



Dr Katherine Helliwell awarded Society of Experimental Biology President's Medal



8 Student Awards

RESEARCH OUTPUT

Altmetric scores are assigned to papers with an automatically calculated impact score based on citations and the integrity of those sharing our research, helping academic institutions to benchmark the influence of research against contemporaries.

The papers published across our research generated an average score of 77 per paper, 57 points higher than what Altmetric describes as excelling above similar institutions' output.



6,269

Altmetric total score across research departments

77 Per Paper Average

PUBLICATION HIGHLIGHTS



Multiomics in the central Arctic Ocean for benchmarking biodiversity change
PLOS Biology

[read article](#)



Global Seaweed Productivity
Science Advances

[read article](#)



Diving into the vertical dimension of elasmobranch movement ecology
Science Advances

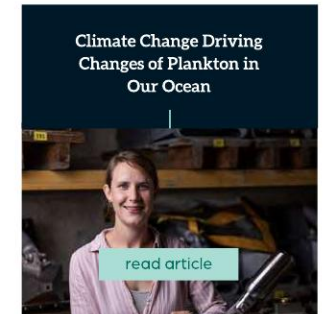
[read article](#)

NEWS



Ocean Forests Vitrally Important as the Rainforest

[read article](#)



Climate Change Driving Changes of Plankton in Our Ocean

[read article](#)



Mysterious Circles of Basking Sharks Explained

[read article](#)

marine microbiome

08

Events

22

Papers Published

491

Altmetric Score

OUR TOP PAPERS

Priorities for ocean microbiome research.
Nature Microbiology



[read article](#)

Molecular and cellular architecture of the larval sensory organ in the cnidarian *Nematostella vectensis*.
Development



[read article](#)

Cold-induced $[Ca^{2+}]_{cyt}$ elevations function to support osmoregulation in marine diatoms.
Plant Physiology



[read article](#)

RESEARCH IMPACT

Bringing the smallest life to the largest stage, our research has had wide impact with an average Altmetric score of 22 per paper, higher than Altmetric's prediction for similar contemporaries.



Microbial life has dominated our ocean for billions of years. This vast and valuable microscopic world underpins food webs and sustains biogeochemical cycles, but is affected by human activity and global change. Exploring the ecology and biology of this minute world, the Marine Microbiome department's impact is growing.

EVENTS

Members of the Marine Microbiome department were involved with numerous conferences, talks and placements in the UK and abroad, including:

Massachusetts Institute of Technology | Evolutionary and Developmental Biology Conference | RoSES and ORCHESTRA Summer Annual Meeting | Better Dairy | Plant Calcium Signalling Conference | International Symposium of Microbial Ecology | Molecular Ecology Group Conference



AWARDING ACHIEVEMENTS

From students to Fellows, our Marine Microbiologists are recognised for their considerable contributions to science.

Dr Katherine Helliwell, NERC Independent Research Fellow and joint Research Fellow at the MBA was awarded the President's Medal by the Society of Experimental Biology. Awarded to scientists of "outstanding merit", Katherine was recognised for her work in cell biology, particularly in understanding algal nutrient sensing and signalling pathways.

I'm absolutely delighted to have received this award! The Society of Experimental Biology brings together a broad community of plant, animal and cell biologists. I feel very honoured for my research to have been recognised in this way.



Yasmin Meeda and Laura Branscombe were awarded for their presentations on diatom biology at the Molecular Ecology Group Conference.

Best abstract at the Plant Calcium Signalling Conference was awarded to Ellie Murphy.

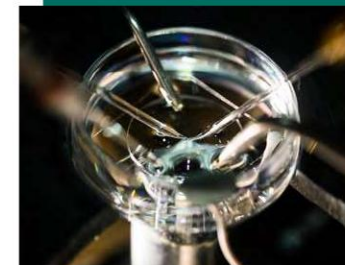
Emily Cooper won the Trustee Award for Best Talk at PlyMSEF23, bringing the winning cup back to the MBA for the 8th time in 10 years.



THE MARINE MICROBIOME CENTRE OF EXCELLENCE

Completed this year, the Marine Microbiome Centre of Excellence boasts progressive facilities that allow our researchers to explore the cellular processes that underpin the biology of all marine life.

The research centre will focus on the vast and varied microscopic world of our ocean, and help us understand its health and the impacts of climate change using world-class technology.



coastal ecology

Coastal marine ecosystems are highly diverse, productive and provide natural resources to billions of people worldwide. At the MBA, our Coastal Ecology department aims to better understand the causes and pathways of change in these vital coastal ecosystems through research and engagement.

10

Events

33

Papers Published

2,163

Altmetric Score

363

Species processed by the Darwin Tree of Life team



OUR TOP PAPERS

Global estimates of the extent and production of macroalgal forests. *Global Ecology and Biogeography*



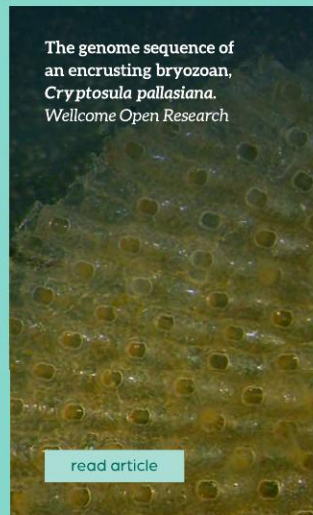
read article

Shoreline sentinels of global change show the consequences of extreme events. *Global Change Biology*



read article

The genome sequence of an encrusting bryozoan, *Cryptosula pallasiana*. *Wellcome Open Research*



read article

RESEARCH IMPACT

Papers published by the Coastal Ecology department generated 3 times more attention than Altmetric's average for other institutions, with an average of 66 per paper.

Now in its second phase, the [Darwin Tree of Life Project \(DToL\)](#) aims to sequence the genome of every eukaryote in Britain. The DToL team based at the MBA were busy this year talking to the press about the groundbreaking project, including the BBC News at 10, The Times, Times Radio with John Pienaar, CBS America and MSN's Good News Round Up of the Year.



EVENTS

Presenting projects to audiences of all ages and celebrating innovation, members of the Coastal Ecology department have visited locations across the UK and beyond to bring their research to the world stage.

Royal Society Summer Science Exhibition | Lundy Marine Festival | Global Ecosystem Services Assessment for Kelp Forests | [International Temperate Reefs Symposium](#) | [British Phycological Society Conference](#) | [150th Anniversary of the Station Biologique](#) | UKRI Future Leaders Fellowship Conference | Global Ecosystem Services Assessment for Kelp Forests | International Temperate Reefs Symposium | British Phycological Society Conference | 150th Anniversary of the Station Biologique | UKRI Future Leaders Fellowship Conference



I am delighted and feel that the award wraps up the last 53 years of my life but certainly doesn't end my contributions to marine conservation. I will continue to contribute to MBA marine ecology and conservation initiatives as well as being grateful for the support MBA gives to me.

CELEBRATING SUCCESS

Whether by colleagues or Royalty, members of the Coastal Ecology department have been recognised for their work.

In the King's first New Year Honours List, Associate Fellow Dr Keith Hiscock received an MBE for over fifty years of dedicated service to marine conservation.


Co-organised by MBA postgraduate researchers, the [PlymSEF23 Conference](#) is aimed at early careers scientists. Maxine Carvin won the People's Choice Poster for *Can farmed seaweed capture enough carbon to mitigate global warming?*

ocean biology

From tracking the movement of ocean predators to monitoring plankton, the Ocean Biology department focuses on the impacts of climate change and human threats on our ocean, and how we might understand and protect it for years to come.

OUR TOP PAPERS

Global collision-risk hotspots of marine traffic and the world's largest fish, the whale shark
PNAS




read article

Monitoring and modelling marine zooplankton in a changing climate
Nature Communications



read article

Circles in the sea: annual courtship "torus" behaviour of basking sharks *Cetorhinus maximus* identified in the eastern North Atlantic Ocean
Journal of Fish Biology



read article

RESEARCH IMPACT

This year the Ocean Biology research group had an average Altmetric score of 139 per paper. That's almost 7 times Altmetric's expected score for popular research papers.

19 Events

26 Papers Published

3,615 Altmetric Score

114,279 Nautical miles towed by CPR

EVENTS

From local festivals to international symposiums, scientists from the Ocean Biology department and the Continuous Plankton Recorder (CPR) Survey have been busy sharing their research across the globe, including:

UN Ocean Conference | Purbeck Planet Festival | University of the Azores | University of Virginia | IUCN African Protected Areas Congress Symposium | Mission Atlantic General Assembly | PICES Annual Meeting | Alaska Marine Science Symposium

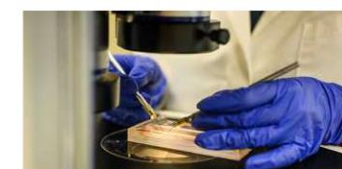
RECOGNISING ACHIEVEMENTS

At every stage of their career, our biologists are being recognised for their research, from early careers to dedicated veterans.

MBA INSPIRE PhD researcher Freya Womersley, won the University of Southampton Ocean and Earth Science Research Award and the Best in Faculty Award for her PNAS front-cover paper on whale sharks and marine traffic.

Research Technician Freja Azzopardi, won The Tyler Prize from the University of Southampton for her Master's work on blue and shortfin mako shark movement in the North Atlantic, and their overlap with longline fishing.

David Johns, Director of Research Facilities, and Marianne Wootton, Senior Plankton Analyst, celebrated 25 and 20 years respectively with the CPR Survey.



WORLD-LEADING FACILITIES

This year, the MBA received £400,000 from the Garfield Weston Foundation for a new development project at the MBA. The grant will allow for state-of-the-art facilities and new labs for the Continuous Plankton Recorder Survey, reinforcing our position as leaders in marine research.



With the new funding we can build on our existing record-breaking plankton work, improving facilities and collaborative spaces, and create a dedicated taxonomy workspace. Combined with recent advances in augmented sampling, I'm really excited about the future research possibilities this will give us.

David Johns, Director of Research Facilities

looking ahead



It is simply astounding to see what has been achieved, including the new research laboratories of which we can truly be proud. It has been a massive, combined effort, from the design and construction teams to the staff and students.

We are in the midst of a large recruitment drive to strengthen our science offer, to include a Director of Science as well as up to three new MBA Research Fellows. These are unique opportunities to inspire a new generation of ambitious marine

scientists in a motivational, world-class research environment. I look forward to welcoming them to the MBA family.

This next year we will continue to strengthen all our activities, from research, membership, training and events, data and information, sustainability, EDI, fundraising, and communications. We also plan to recruit a new Director of Engagement to focus on business development and marketing as we move towards the accelerator phase of our 15-year strategy.

I hope you have enjoyed the highlights from our Annual Report, it is clear we have a great deal to be optimistic about.

Professor Willie Wilson, Chief Executive

donations

support us

✉ info@mba.ac.uk

DONATIONS & LEGACIES

Total Received: £2,754,702

£1,350,000

The Wolfson Foundation: for Phase one, Marine Microbiome Centre of Excellence

£1,000,000

Legacy gift from Professor Brian Morton: for international travel and research bursaries for early career researchers

£400,000

Garfield Weston Foundation: completion of Phase one and new CPR Labs

£3,202

Other

£1,500

Douglas Ward: donation towards travel bursaries



SUPPORTING SCIENCE

Total number of bursaries awarded: 7

The Ray Lankester Fellowship was awarded to Professor José Souto Rosa Filho, Head of Oceanography at Federal University of Pernambuco (UFPE), Brazil.



I look forward to establishing scientific cooperation agreements between UFPE and the MBA, with exchanges of academic staff and students between institutions. These types of collaboration are valuable for marine science on many levels, not least in attracting international funding for the development of future research.

MAKE A DONATION

There are many ways to support the work of the MBA, including by donation. Whatever you choose, your donation makes a difference.



section three

financial review

trustees' report

FINANCIAL REVIEW

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for

the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding

the adoption of the going concern basis can be found in the accounting policies.

RESERVES

It is the policy of the Council to maintain general reserves, which are included within Unrestricted Funds at a sufficient level to satisfy operational cash flow requirements and the fulfilment of contractual and statutory obligations. This reserve should cover at least three months' operational costs (excluding premises costs) and any projected annual deficit and has a current target level of £1m. Funds of £4,269,206 (before recognition of USS pension liability of £455,051) were held in this reserve at the year-end. It is planned

to increase the general unrestricted reserve following a review of designated funds and maintain an increase in long term reserves in line with inflation.

It is also the policy of the Council to maintain a particular level of income generating reserves to produce sufficient annual income for the specific purpose of the maintenance and running of the premises occupied by the MBA. Whilst these funds are free reserves, they are not available for the general, operational and strategic application of

the resources of the MBA. The Council is not bound, however, by any restriction as to application of the funds, and consequently these funds are maintained within the Unrestricted Fund, represented by the Designated Fund described in note 26 on page 35. Surplus income generated shall not be considered to be designated for these purposes. The Designated Premises Fund held £6.9m at the year-end. This has decreased due to the costs associated with the ongoing infrastructure project – phase 1.

FINANCIAL REVIEW

The MBA received a total of £8,931,883 of incoming resources which was an increase compared to the results for 2021/22 where a total of £5,085,253 incoming resources were received. Total resources expended were £6,844,201 resulting in a surplus before investments losses of £2,087,682 after net investment losses of (£638,228) the net surplus was £1,449,454.

As shown in the Statement of Financial Activities, of the total £8,931,883 of incoming resources from operations, £5,288,220 was generated for restricted purposes including specific research projects. £3,636,681 was generated from voluntary income and other activities to be used for other unrestricted purposes including the knowledge exchange programme and support

for laboratory operations and basic infrastructure. At the year-end, a total of £16,422,421 was held as Unrestricted Funds. This includes Designated Funds of £6,897,749 to support the ongoing premises costs including the infrastructure development project and a Fellowship Fund of £2,442,034 to support world-class research.

FUNDRAISING POLICY

The Charity did not participate in any fundraising activity in the year, which

is normal to other years and has no impact on our income sources.

RISKS

Under the terms of the Risk Management Policy adopted by the MBA, the strategic, operational and financial risks to which the MBA is exposed are evaluated on a quarterly basis (or more frequently when required) by the MBA Executive Team and appropriate systems put into place to mitigate any major risks identified. The Council reviews these

risks and is satisfied that the policy of continual monitoring of potential risks to which the MBA is exposed is sufficient to identify those risks on a timely basis and to ensure that the appropriate action may be taken to minimise the perceived risk to an acceptable level. A comprehensive Risk Register has been established under the control of the

MBA Executive Team (MET) and annual review of the three Council Committees (Finance, Audit & Risk; Membership & Engagement; and Research), the risks being categorised and allocated to the relevant department for ongoing monitoring and to be actioned as appropriate. The Committees report their findings to Council annually.

INVESTMENT POLICY & RETURNS

In accordance with the Bylaws of the Association, the Council has the power to invest funds in any investments that it sees fit. The policy is to adopt a medium risk investment strategy with a view to maximising returns.

The performance of the investments held are managed by Professional Fund Managers who report to the Finance, Audit & Risk Committee who in turn report to Council on a six monthly

basis. Additional independent advice is commissioned as necessary. During 2020/21, a large proportion of the investment portfolio was transferred to CCLA who have historically shown a greater return on investment. This decision was also taken due to ethical and responsible investment policy of the CCLA investment fund which is more in tune with the wishes of Members and Trustees. In 2022/23 the decision was taken to draw down £2.9m from this

investment portfolio to part fund the infrastructure project at Citadel Hill. It is the intention of the MBA Trustees to draw further funds to support future infrastructure investment during 2023/24. Investment income in 2022/23 was £459,209 with a loss on investment assets of £638,228. At year end the value of the portfolio stood at £15.0m.

PLANS FOR FUTURE PERIODS

The MBA is now working from a 15-year Strategic Plan: 2020–34 "Charting 150 Years of the Marine Biological Association". It is split into 3 x 5-year phases: Horizon 1 – Foundations (to 2024); Horizon 2 – Accelerator (to 2029); and Horizon 3 – Global Leadership (to 2034 and the 150th anniversary of the establishment of the MBA). We are currently working on Horizon 1: Building the Foundations (2020 – 2024). As part of a detailed implementation plan for Horizon 1 we are focussing on a triumvirate foundation to strategically build the MBA during this initial period: 1) Excellence and Growth; 2) Reach and Influence; and 3) Strength and Performance. Core priorities over the

next year will include development of new plans for a 'Marine Biology Discoveries Centre' to provide a new heart to the MBA, to improve accessibility and circulation and creating additional flexible training and events spaces. With new facilities we have plans to increase research staff numbers by around 25% over the next 2 years. Our strategy is designed to set priorities that will prepare the MBA for increased competition for funding in the face of a challenging financial climate and cost of living crisis. Hence, we must look more globally for new opportunities, particularly under the auspices of the UN Decade of Ocean Science for Sustainable Development, where the

MBA is now involved in several of their endorsed Programmes and Projects. The implementation plan details how we will capitalise on the many beacons of excellence within the MBA, from our research, membership, postgraduate education, training, outreach, data and information resources, and facilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Marine Biological Association (MBA) was founded in 1884 and incorporated in 1885 as a company limited by guarantee (registered no. 21401) without a share capital. The MBA was granted a Royal Charter in May 2013, as official recognition of its long and eminent history and status

within the field of marine biology. This resulted in the incorporation of a Charter Body (Privy Council reference C951) registered with the Charity Commission under number 1155893. MBA Council and Members agreed to transfer the assets and operations with all pre-existing restrictions over intended use

from the existing limited company to this new Charter Body by way of a gift with effect from 1 April 2014. The chartered corporation is constituted by its Charter and Bylaws. Responsibility for the overall governance of the MBA rests with the Council who are Trustees for the purposes of the Charities Act.

ORGANISATION

Review of strategy, policy and delivery of the charitable objectives is the responsibility of the Trustees who are formally elected by the Membership and referred to as the 'MBA Council'. Trustees are selected to provide specific expertise in a wide range of areas including (but not limited to) research, business, education, public engagement, communications, policy and operations and are drawn from UK and international academia, funding institutes, statutory agencies and the commercial sector.

Appointed Trustees are composed of a mixture of expertise from both a) the wider community nominated by members and/or current MBA staff & Trustees, and b) nominated by the founding bodies of the MBA: The Fishmongers' Company; The Royal Society; The University of Cambridge; The University of Oxford; The Department for Environment, Food and Rural Affairs (Defra); and the Zoological Society of London.

The MBA Bylaws were recently updated (ratified by Privy Council of the United Kingdom on 22 March 2023) to limit the term of a Trustee to three years with the possibility of serving further terms. MBA Council recommended, that

in accordance with good governance practises, a Trustee will serve a maximum of three terms (9 years) if the MBA Council so decides. There is an option to serve one additional year to ensure evenness of Trustee succession.

The President and Treasurer (who are Trustees) are Honorary Officers of the Company and are individually elected for a term of five years and are eligible for re-election for a further term, but so that the total period of their office does not exceed ten years. Furthermore, although new MBA Bylaws allow us to have 15 Trustees in total, it is a permissive clause i.e. it does not contravene our intention to maintain Council at 13 Trustees (which includes the President and Treasurer).

Vice Presidents are non-Trustee members of Council (typically composed of Trustee and Director/Chief Executive Alumni) and can advise but not vote on Council matters.

The President, Vice Presidents and the Treasurer are appointed by the MBA Council from those members with voting rights, as defined in the Bylaws and Regulations, and are proposed for election at the Annual General

Meeting. The President and Treasurer are individually elected for a term of five years and are eligible for re-election for a further term, but so that the total period of their office does not exceed ten years.

Trustees serve on a number of Committees. These currently comprise Executive Committee (Chairs of the three other committees); Finance, Audit & Risk (FAR) Committee; Research Committee (RC); and Membership & Engagement (M&E) Committee. In the last year a new MBA Executive Team (MET) Remuneration Committee was formed to set and monitor MET salaries (this is formed with the same Trustees as the Executive Committee).

Management of the MBA is devolved from the Council to the Chief Executive of the MBA based at its HQ at the Citadel Hill Laboratory in Plymouth. The Chief Executive also acts as Secretary to The Council. The Chief executive is assisted by a MBA Executive Team with responsibilities for research, finance, HR, policy, membership, health & safety, communications, library, data, estates and operations, sustainability, and the CPR Survey.

TRUSTEE INDUCTION AND TRAINING

New Trustees are introduced to the objectives and policies of the MBA and briefed on their legal obligations under Charity and Company Law. They are given an induction pack containing the Charter, Bylaws and regulations of

Association as well as its strategy and development document, the Annual Report and Accounts detailing recent financial performance, a list of current Council members, minutes of previous Council meetings and other leaflets and

notes concerning the activities of the MBA. Where appropriate, formal Trustee training is offered and is provided through external training events and an induction visit to the Laboratory is arranged.

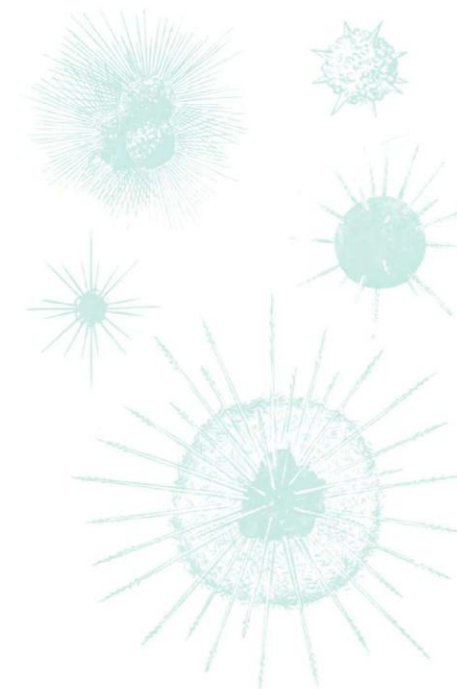
TRUSTEES AND OFFICERS

The trustees and officers serving during the year and since the year end were as follows:

Dr Gill Rider , President
 Dr Jen Ashworth
 Professor Mark Bailey
 Professor Heather Koldeway
 Professor Dan Laffoley
 Professor Ros Rickaby
 Professor Stuart Rogers
 Professor Alison G Smith
 Mr Robert Mills (Treasurer – elected annually)
 *Mr Richard Coombs (appointed 22 November 2022)
 *Professor Paul J B Hart (appointed 22 November 2022)
 Dr Mark Dickey-Collas (appointed 22 November 2022)
 *Professor Judith Petts (appointed 22 November 2022)
 Angelique Pouponneau (appointed 22 November 2022)
 Professor Carol Robinson (appointed 22 November 2022)
 Professor John A Raven (resigned 22 November 2022)
 Professor Michael J Whitaker (resigned 22 November 2022)

**Trustee had been co-opted in the year preceding this date.*

Council members who are not Trustees, and each hold a Vice President role (who can advise, but not vote on Council matters) include: Professor G A Boxshall, Professor M Burrows & Professor S Hawkins.



REMUNERATION

The Council Members did not receive any remuneration nor any payment for services provided in the

year. Travel expenses were £5,189 during the year to attend Council Meetings and other MBA business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Marine Biological Association of the United Kingdom 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 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 charitable company 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 charitable company 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.

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 9/10/23..... and signed on its behalf by:



Dr Gill Rider, President Trustee

independent auditor's report to the members of the Marine Biological Association of the United Kingdom

OPINION

We have audited the financial statements of The Marine Biological Association of the United Kingdom (the 'Charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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' (effective 1 January 2019) 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 Charity's affairs as at 31 March 2023 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 Charities Act 2011.

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 Charity 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.

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.

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

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 Charity'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.

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Charity 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 Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- the information contained in the financial statements is inconsistent with the trustees' report; 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 38), 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 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:

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), and the Charities Act 2011. In addition, we considered provisions of

other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include maritime Law, environmental Law and compliance with the Natural Environment Research Council (NERC) H&S framework.

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 related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. 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 Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance

with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

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 become 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Leslie (Senior Statutory Auditor) For and on behalf of PKF Francis Clark, Statutory Auditor


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

Date: 20/10/2023

statement of financial activities for the year ended 31
March 2023 (including income and expenditure account
and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	3,202	2,751,500	-	2,754,702
Charitable activities	4	3,116,203	2,478,940	-	5,595,143
Other trading activities	5	122,829	-	-	122,829
Investment income	6	394,447	57,780	6,982	459,209
Total income		3,636,681	5,288,220	6,982	8,931,883
Expenditure on:					
Raising funds		(31,903)	-	-	(31,903)
Charitable activities	7	(3,253,913)	(3,558,385)	-	(6,812,298)
Total expenditure		(3,285,816)	(3,558,385)	-	(6,844,201)
Gains/losses on investment assets		(547,835)	(80,649)	(9,744)	(638,228)
Net (expenditure)/income		(196,970)	1,649,186	(2,762)	1,449,454
Transfers between funds		216,456	(216,456)	-	-
Net movement in funds		19,486	1,432,730	(2,762)	1,449,454
Reconciliation of funds					
Total funds brought forward		16,402,935	4,541,394	274,321	21,218,650
Total funds carried forward	26	16,422,421	5,974,124	271,559	22,668,104

The notes on pages 46 to 73 form an integral part of these financial statements.

statement of financial activities for the year ended 31
March 2022 (including income and expenditure account
and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	11,677	8,541	-	20,218
Charitable activities	4	2,720,676	1,664,263	-	4,384,939
Other trading activities	5	50,750	-	-	50,750
Investment income	6	629,346	-	-	629,346
Total income		3,412,449	1,672,804	-	5,085,253
Expenditure on:					
Raising funds		(28,984)	-	-	(28,984)
Charitable activities	7	(2,733,590)	(3,094,919)	-	(5,828,509)
Other expenditure	8	(158,307)	-	-	(158,307)
Total expenditure		(2,920,881)	(3,094,919)	-	(6,015,800)
Gains/losses on investment assets		842,042	123,729	13,381	979,152
Net income/(expenditure)		1,333,610	(1,298,386)	13,381	48,605
Transfers between funds		(1,050,973)	1,050,973	-	-
Other recognised gains and losses					
Gains/(losses) on evaluation of fixed assets		38,810	-	-	38,810
Net movement in funds		321,447	(247,413)	13,381	87,415
Reconciliation of funds					
Total funds brought forward		16,081,488	4,788,807	260,940	21,131,235
Total funds carried forward	26	16,402,935	4,541,394	274,321	21,218,650

All of the Charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2023 and 2022 is shown in note 26.

balance sheet as at 31 March 2023

Registration number: RC000865

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	5,453,754	2,595,551
Heritage assets	16	1,315,475	1,315,475
Investments	17	14,990,450	17,088,698
		21,759,679	20,999,724
Current assets			
Stocks	18	179,507	79,044
Debtors	19	1,403,743	1,023,818
Cash at bank and in hand		1,689,236	2,315,965
		3,272,486	3,418,827
Creditors: Amounts falling due within one year	20	(1,917,152)	(2,494,315)
Net current assets		1,355,334	924,512
Total assets less current liabilities		23,115,013	21,924,236
Creditors: Amounts falling due after more than one year	21	(446,909)	(705,586)
Net assets		22,668,104	21,218,650
Funds of the Charity:			
Endowment funds		271,559	274,321
Restricted income funds			
Restricted funds		5,974,124	4,541,394
Unrestricted income funds			
Unrestricted funds		16,422,421	16,402,935
Total funds	26	22,668,104	21,218,650

The financial statements on pages 44 to 73 were approved by the trustees, and authorised for issue on 19/10/23 and signed on their behalf by:



Dr Gill Rider, President Trustee

The notes on pages 46 to 73 form an integral part of these financial statements.

statement of cash flows for the year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income		1,449,454	87,415
Adjustments to cash flows from non-cash items			
Depreciation	8	528,053	335,276
Investment income	6	(459,209)	(629,346)
Loss on disposal of fixed assets held for the Charity's own use	10	-	158,307
Fair value adjustment		-	(38,810)
Gain on investments		638,228	(979,152)
		2,156,526	(1,066,310)
Working capital adjustments			
Increase in stocks	18	(100,463)	(15,334)
(Increase)/decrease in debtors	19	(379,925)	612,466
(Decrease)/increase in creditors	20	(835,840)	28,273
Net cash flows from operating activities		840,298	(440,905)
Cash flows from investing activities			
Interest receivable and similar income	6	459,209	629,346
Purchase of tangible fixed assets	15	(3,386,256)	(541,058)
Purchase of investments	17	(1,442,980)	(467,063)
Sale of investments		2,903,000	995,000
Net cash flows from investing activities		(1,467,027)	616,225
Net (decrease)/increase in cash and cash equivalents		(626,729)	175,320
Cash and cash equivalents at 1 April		2,315,965	2,140,645
Cash and cash equivalents at 31 March		1,689,236	2,315,965

All of the Charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2023 and 2022 is shown in note 26.

notes to the financial statements for the year ended 31 March 2023

1 CHARITY STATUS

The Charity is limited by Royal Charter, incorporated in England and Wales.

The address of its registered office is:

**The Laboratory
Citadel Hill
Plymouth
PL1 2PB**

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 Charities Act 2011.

BASIS OF PREPARATION

The Marine Biological Association of the United Kingdom meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is pounds sterling, £. This is the functional currency of the charity because this is the currency of the primary economic environment in which the charity operates. These financial statements are rounded to the nearest pound.

GOING CONCERN

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that

the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in

preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

INCOME AND ENDOWMENTS

All income is recognised once the Charity has entitlement to the income,

it is probable that the income will be received and the amount of the income

receivable can be measured reliably.

DONATIONS AND LEGACIES

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of

performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is

wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

GRANTS RECEIVABLE

Grants and awards to finance specific research programmes and the related expenditure are treated as transactions of restricted funds. Where the MBA is part of a collaborative project with other organisations, only those elements of funding awarded to the MBA or that relate to activities controlled by the MBA are recognised as incoming resources.

Funds awarded to other organisations where monies are distributed via the MBA are recorded directly as creditors and not recognised as income.

Incoming resources from knowledge exchange activities are recognised in line with performance of contracts and specific deliverables.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when it is received. Donated staff costs are valued at the equivalent employer payroll cost.

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.

INVESTMENT INCOME

Dividends are recognised once the dividend has been declared

and notification has been received of the dividend due.

EXPENDITURE

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to

that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's

use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

RAISING FUNDS

These are costs incurred in attracting voluntary income, the management

of investments and those incurred in trading activities that raise

funds. All resources expended are inclusive of irrecoverable VAT.

CHARITABLE ACTIVITIES

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs

that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

SUPPORT COSTS

Support costs are those costs incurred which are not directly attributable

to a particular principal activity and include such costs as premises,

central administration, IT support and human resource costs.

GOVERNMENT GRANTS

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue

or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected

useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

GOVERNANCE COSTS

These include the costs attributable to the Charity's compliance with

constitutional and statutory requirements, including audit, strategic

management and trustees meetings and reimbursed expenses.

IRRECOVERABLE VAT

All resources expended are classified under activity headings

that aggregate all costs related to that category. Irrecoverable VAT

is charged against the activity of expenditure for which it was incurred.

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.

TANGIBLE FIXED ASSETS

Individual fixed assets costing £2,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying values of fixed

assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

HERITAGE ASSETS

The Association holds heritage assets relating to a nationally and internationally recognised Library of significant scientific importance which dates back to 1888. Many of the works are unique and are the only copies in existence. During the year ended 31 March 2021 the majority of these assets were revalued and have been accounted for as follows:

– Library books, offprints, expedition reports and journals with a value of £1,000 or more have been independently valued and included in the Balance Sheet at replacement value at the time

of valuation. Expenditure, which in the Trustees' view is required to preserve the Library, is recognised in the Statement of Financial Activity when it is incurred.

– Scientific instruments, apparatus, paintings and drawings have been independently valued and included in the Balance Sheet at replacement value at the time of valuations.

– Books in everyday use on open shelves with an individual value of less than £1,000 have not been valued as the Trustees believe the benefits

of obtaining a valuation for these items would not justify the cost.

– Archive material such as personal letters, diaries etc have not been valued. As these are of a unique nature the Trustees believe the benefits of obtaining valuations for these items would not justify the cost.

Heritage assets are held in the library (only restricted access is granted). The rare books, offprints and expedition reports are kept in a secured room within the library with further restricted access.

DEPRECIATION AND AMORTISATION

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

Asset class	Depreciation method and rate
Long-term leasehold	Over the remaining term of the lease
Plant and machinery property	5 years straight line
Research and laboratory equipment	20–25% reducing balance
Research vessel	10% reducing balance

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.

INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount

can be measured reliably by the Charity; this is normally upon notification of the

interest paid or payable by the Bank.

STOCK

Stock is valued at the lower of cost and estimated selling price less

costs to complete and sell, after due regard for obsolete and slow

moving stocks. Cost is determined using the first-in, first-out (FIFO).

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other

short-term highly liquid investments that are readily convertible to a known

amount of cash and are subject to an insignificant risk of change in value.

PROVISIONS

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is

material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the

liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

FUND STRUCTURE

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds have been given with a requirement that only the income arising is to be applied for specific purposes but the capital is to be retained permanently.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

PENSIONS AND OTHER POST RETIREMENT OBLIGATIONS

The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set.

The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee

benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme.

As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability

for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Further disclosures in respect of the pension scheme are given in the

notes to the financial statements.

The MBA also contributes to a defined contribution scheme on behalf of certain members of staff not eligible to belong to the USS, the costs of which are charged to the Statement of Financial Activities as incurred.

FINANCIAL INSTRUMENTS

CLASSIFICATION

The charitable company only has the financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, except for those

financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Fixed asset investments;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

RECOGNITION AND MEASUREMENT

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and

rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for fixed asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected

to be paid or received, after taking account of impairment adjustments.

Fixed asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other

factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

PENSION DEFICIT LIABILITY

FRS102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for

a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities.

The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

USEFUL ECONOMIC LIVES OF FIXED ASSETS

Fixed assets are depreciated at their estimated useful life which is determined by Trustees on their

knowledge of the asset and in line with the stated accounting policy.

VALUATION OF HERITAGE ASSETS

Heritage assets are included in the accounts at market value. The valuation is subject to the judgement of an expert.

DILAPIDATION PROVISIONS

There is judgement as to whether a dilapidation provision can be

calculated on the Citadel. See note 25 for more detail.



notes to the financial statements for the year ended 31 march 2023

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations	3,202	1,001,500	1,004,702	17,202
Grants, including capital grants;				
Government grants	-	-	-	3,016
Grants from other charities	-	1,750,000	1,750,000	-
	3,202	2,751,500	2,754,702	20,218

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Research activities	2,280,619	2,478,940	4,759,559	3,637,347
Other knowledge exchange activities	518,035	-	518,035	530,570
Courses and workshops	4,293	-	4,293	20,126
Journals	313,256	-	313,256	196,896
	3,116,203	2,478,940	5,595,143	4,384,939

5 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds General £	Total funds £	Total 2022 £
Membership subscriptions	122,829	122,829	50,750
	122,829	122,829	50,750

6 INVESTMENT INCOME

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2023 £	Total 2022 £
Interest receivable and similar income;					
Interest receivable on bank deposits	1,935	-	-	1,935	117
Other income from fixed asset investments	392,512	57,780	6,982	457,274	629,229
	394,447	57,780	6,982	459,209	629,346

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Research activities		503,053	3,176,833	3,679,886	3,283,102
Other knowledge exchange activities		453,887	-	453,887	628,363
Courses and workshops		64,171	-	64,171	26,347
Journals		25,740	-	25,740	12,904
Allocated support costs	9	2,142,432	381,552	2,523,984	1,814,980
Governance costs	9	64,630	-	64,630	62,813
Total income		3,253,913	3,558,385	6,812,298	5,828,509
Analysis of direct costs					
	Research activities	Other knowledge exchange activities	Courses and workshops	Journals	Total
Staff costs	1,889,749	235,041	57,123	25,725	2,207,638
Other direct costs	1,262,084	218,846	7,048	15	1,487,993
Depreciation	528,053	-	-	-	528,053
	3,679,886	453,887	64,171	25,740	4,223,684

In addition to the expenditure analysed above, there are also governance costs of £64,630 (2022 - £62,813) which relate directly to charitable activities. See note 9 for further details.

8 OTHER EXPENDITURE

	Total 2023 £	Total 2022 £
Loss on disposal of fixed assets	-	158,307
	-	158,307

9 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

CHARITABLE ACTIVITIES EXPENDITURE

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Rent and rates	275,713	-	275,713	158,248
Repairs and maintenance	108,926	-	108,926	63,146
IT costs	186,360	-	186,360	96,403
Travel and staff costs	20,882	-	20,882	8,554
Office costs	280,781	-	280,781	178,935
Insurance	44,636	-	44,636	31,192
Legal and professional	30,355	-	30,355	18,672
Subscriptions and grant costs	52,713	-	52,713	52,469
Bank charges	15,603	-	15,603	21,787
Irrecoverable VAT	68,958	381,552	450,510	107,792
Pension interest	25,559	-	25,559	17,120
Staff costs	1,058,500	-	1,058,500	994,100
Exchange rate variances	(26,554)	-	(26,554)	66,562
Support costs - Governance	64,630	-	64,630	62,813
	2,207,062	381,552	2,588,614	1,877,793
		Support costs	Governance costs	Total
Staff costs		1,058,500	38,648	1,097,148
Other direct costs		1,465,484	25,982	1,491,466
		2,523,984	64,630	2,588,614

GOVERNANCE COSTS

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	38,648	38,648	52,463
Audit fees			
Audit of the financial statements	8,885	8,885	7,350
Other fees paid to auditors	3,000	3,000	3,000
Other governance costs	14,097	14,097	-
	64,630	64,630	62,813

10 NET INCOMING/OUTGOING RESOURCES

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	8,885	7,350
Other non-audit services	3,000	3,000
Loss on disposal of fixed assets held for the Charity's own use	-	158,307
Depreciation of fixed assets	528,053	335,276

11 TRUSTEES REMUNERATION AND EXPENSES

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

During the year 8 trustees have claimed expenses or had their expenses met by the charity. The total of these expenses amounted to £5,189 (2022: £101) and related to travel and subsistence.

12 STAFF COSTS

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	3,021,661	2,786,663
Social security costs	266,726	212,329
Pension costs	43,689	518,723
	3,332,076	3,517,715

Contribution to defined contribution pension schemes includes (£308,920) (2022: £231,908) which relates to the decrease in the liability arising from the recovery plan of the Universities

Superannuation Scheme. The decrease is a result of changes in assumptions following the latest triennial review of the scheme.

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Cost of generating finance	1	2
Charitable activities	96	92
Governance	1	2
	98	96

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

	2023 No	2022 No
£60,001 – £70,000	1	1
£70,001 – £80,000	1	1
£80,001 – £90,000	-	1
£100,001 – £110,000	-	1
£110,001 – £120,000	1	-

13 AUDITORS' REMUNERATION

	2023 £	2022 £
Audit of the financial statements	8,885	7,350
Other fees to auditors		
Preparation of statutory accounts	3,000	3,000

14 TAXATION

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

15 TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Research and laboratory equipment £	Research vessel £	Total £
Cost					
At 1 April 2022	1,728,804	273,329	1,964,749	371,285	4,338,167
Additions	2,926,626	91,816	363,773	4,041	3,386,256
At 31 March 2023	4,655,430	365,145	2,328,522	375,326	7,724,423
Depreciation					
At 1 April 2022	264,455	148,874	1,166,919	162,368	1,742,616
Charge for the year	175,648	84,150	246,959	21,296	528,053
At 31 March 2023	440,103	233,024	1,413,878	183,664	2,270,669
Net book value					
At 31 March 2023	4,215,327	132,121	914,644	191,662	5,453,754
At 31 March 2022	1,464,349	124,455	797,830	208,917	2,595,551

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £4,215,327 (2022 - £1,464,349) in respect of leaseholds.

16 HERITAGE ASSETS

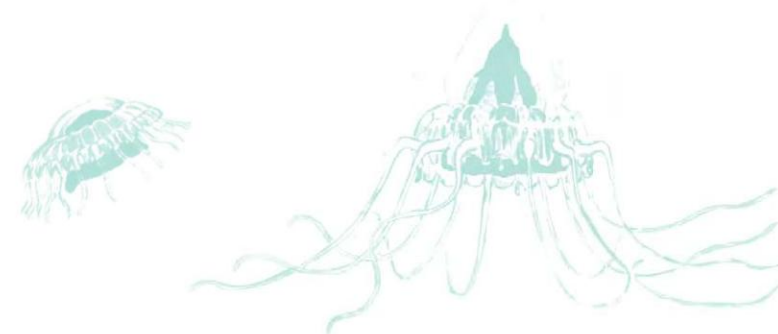
	Heritage assets £
Cost	
At 1 April 2022	1,315,475
At 31 March 2023	1,315,475
Depreciation	
At 31 March 2023	-
Net book value	
At 31 March 2023	1,315,475

The above represents valuations made for books and similar technical items held in the library (£1,264,860) and for other heritage assets (£50,615).

These books and similar technical items were valued in 2021 by Dr P Pollak, ABA, FLS who is external to the charity and are included in the Balance Sheet at their estimated replacement value.

SUMMARY OF TRANSACTIONS

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases and additions					
Heritage assets	-	-	-	-	10,000



17 FIXED ASSET INVESTMENTS

	Listed investments £
Cost or Valuation	
At 1 April 2022	17,088,698
Revaluation	(638,228)
Additions	1,442,980
Disposals	(2,903,000)
At 31 March 2023	14,990,450
Net book value	
At 31 March 2023	14,990,450
At 31 March 2022	17,088,698

18 STOCK

	2023 £	2022 £
Stocks	179,507	79,044

The cost of stock recognised as an expense in the year amounted to £102,285 (2022 – £12,224).

19 DEBTORS

	2023 £	2022 £
Trade debtors	747,266	554,269
Prepayments	23,547	107,621
Accrued income	604,000	349,918
Other debtors	28,930	12,010
	1,403,743	1,023,818

20 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	340,785	202,274
Due to group undertakings	–	13,397
Other taxation and social security	93,905	103,958
Other creditors	17,991	26,380
Accruals and deferred income	1,464,471	2,148,306
	1,917,152	2,494,315

Deferred income represents funding received for specific projects, where entitlement only arises once project costs have been incurred.

21 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023 £	2022 £
Other creditors	446,909	705,586

Other creditors falling due after more than one year represent a liability to contribute to the USS pension scheme deficit as disclosed in note 23.

22 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Land and buildings		
Within one year	167,464	167,464
Between one and five years	660,000	660,000
After five years	2,928,750	3,093,750
	3,756,214	3,921,214

23 PENSION AND OTHER SCHEMES

UNIVERSITY SUPERANNUATION SCHEME

The latest available full actuarial valuation of the scheme was at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method. Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2020 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of

the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

Market derived price inflation: In line with difference between Fixed interest and Index-Linked yield curves

Inflation risk premium: 0.0% pa

RPI / CPI gap: 1.1% pa to 2030, reducing linearly by 0.1% pa to a long term difference of 0.1% pa from 2040.

Price inflation: Consumer Prices Index: RPI assumption less RPI/CPI gap.

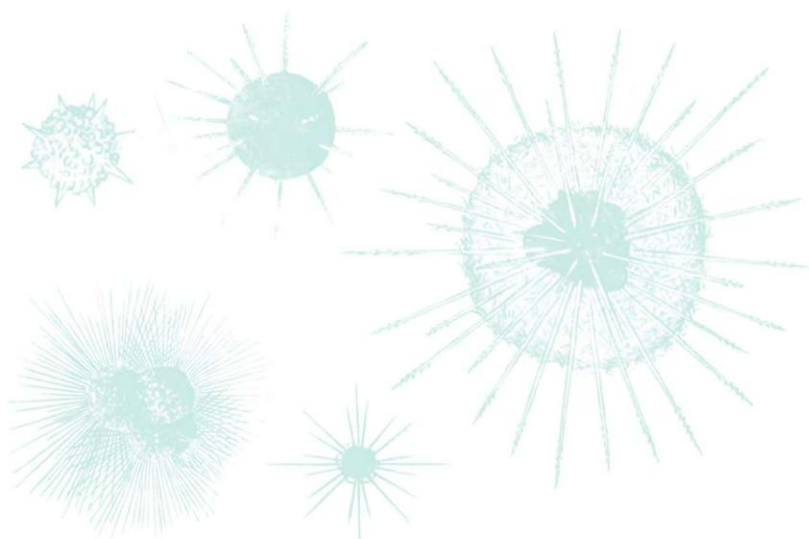
Discount rate: Fixed interest gilt yield curve plus 2.75% pa (pre retirement) or 1.0% pa (post-retirement).

Pension increases (all subject to a floor of 0%): Benefits with no cap or subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%); CPI assumption + 5bps. Increases capped at 2.5% (where applicable); CPI assumption -35bps

Mortality base table: 101% of S2PMA "light" for males and 95% of S3PFA for females.

Future improvements to mortality: CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% for females.

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.3% of salaries over the period 1 April 2022 to 31 March 2038.



24 COMMITMENTS

CAPITAL COMMITMENTS

At year end the charity is committed to some further capital works which have not been provided for in the financial statements. The trustees expect these costs to be in the region of £100k – £150k.

25 CONTINGENT LIABILITIES

Under the terms of the lease from the Crown Estate relating to the site and premises at Citadel Hill there is a requirement to meet the cost of making good dilapidations and of vacating the premises should the MBA transfer to new premises. The premises undergo a rolling programme of repairs and

refurbishment, funded by a drawdown from the Designated Premises Fund to ensure they are routinely maintained in good condition. Council therefore considers that there are not expected to be any significant costs associated with dilapidations that would be without a normal annual maintenance budget.

Any costs or settlement associated with vacating the premises cannot be reliably estimated at present and hence it is not possible to make a reliable estimate of the potential costs of any contingent liability.

26 FUNDS

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General reserve	995,894	3,235,438	(178,582)	216,456	-	4,269,206
Pension liability	(738,412)	-	283,361	-	-	(455,051)
	257,482	3,235,438	104,779	216,456	-	3,814,155
<i>Designated</i>						
Investment reserve	408,521	61,295	1,568,742	-	(85,550)	1,953,008
Heritage assets reserve	1,305,475	-	10,000	-	-	1,315,475
Designated premises fund	11,587,126	265,137	(4,584,457)	-	(370,057)	6,897,749
Anne Warner Fellows Fund	2,844,331	74,811	(384,880)	-	(92,228)	2,442,034
	16,145,453	401,243	(3,390,595)	-	(547,835)	12,608,266
Total unrestricted funds	16,402,935	3,636,681	(3,285,816)	216,456	(547,835)	16,422,421
Restricted funds						
Grants and Research	-	1,321,756	(1,297,319)	(24,437)	-	-
EU Programme Awards	-	1,093,756	(845,609)	(204,234)	-	43,913
Browne Bequest	40,306	918	-	-	(1,282)	39,942
Browne & Bull Library	211,140	4,810	-	-	(6,713)	209,237
Mary Parke Bursary	3,048	-	-	-	-	3,048
Morely Neale Fund	1,007	-	-	-	-	1,007
Seawater Hall & Resource Centre	312,219	-	-	-	-	312,219
Capital Grants	252,031	64,925	(89,788)	(26,261)	-	200,907
Capital	241,838	-	(56,407)	68,244	-	253,675
SAHFOS	2,244,390	52,055	-	-	(72,654)	2,223,791
Infrastructure	181,709	1,750,000	(498,434)	-	-	1,433,275
iCPR	1,053,706	-	(770,828)	(29,768)	-	253,110
Brian Morton Fund	-	1,000,000	-	-	-	1,000,000
Total restricted funds	4,541,394	5,288,220	(3,558,385)	(216,456)	(80,649)	5,974,124

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Endowment funds						
Southward & Todd fun	167,062	4,252	-	-	(5,934)	165,380
Spooner Bequest	107,259	2,730	-	-	(3,810)	106,179
Total funds	21,218,650	8,931,883	(6,844,201)	-	(638,228)	22,668,104

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General						
General reserve	1,129,637	3,412,449	(2,628,036)	(1,050,973)	132,817	995,894
Pension liability	(506,500)	-	(231,912)	-	-	(738,412)
	623,137	3,412,449	(2,859,948)	(1,050,973)	132,817	257,482
Designated						
Investment reserve	408,521	-	-	-	-	408,521
Heritage assets reserve	1,266,665	-	-	-	38,810	1,305,475
Designated premises fund	11,019,395	-	-	-	567,731	11,587,126
Anne Warner Fellows Fund	2,763,770	-	(60,933)	-	141,494	2,844,331
	15,458,351	-	(60,933)	-	748,035	16,145,453
Total unrestricted funds	16,081,488	3,412,449	(2,920,881)	(1,050,973)	880,852	16,402,935

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Restricted						
Grants and Research	-	989,954	(1,045,927)	55,973	-	-
EU Programme Awards	11,364	682,710	(694,074)	-	-	-
Browne Bequest	38,340	-	-	-	1,966	40,306
Browne & Bull Library	200,841	-	-	-	10,299	211,140
Mary Parke Bursary	3,048	-	-	-	-	3,048
Morely Neale Fund	1,007	-	-	-	-	1,007
Seawater Hall & Resource Centre	312,219	-	-	-	-	312,219
Capital Grants	665,646	140	(413,755)	-	-	252,031
Capital	-	-	(253,162)	495,000	-	241,838
SAHFOS	2,132,926	-	-	-	111,464	2,244,390
Infrastructure	-	-	(318,291)	500,000	-	181,709
iCPR	1,423,416	-	(369,710)	-	-	1,053,706
Total restricted funds	4,788,807	1,672,804	(3,094,919)	1,050,973	123,729	4,541,394
Endowment funds						
Southward & Todd fund	158,913	-	-	-	8,149	167,062
Spooner Bequest	102,027	-	-	-	5,232	107,259
	260,940	-	-	-	13,381	274,321
Total funds	21,131,235	5,085,253	(6,015,800)	-	1,017,962	21,218,650

The transfers column within the above Statement of Funds note includes both overheads recharged to fund balances and transfers from unrestricted funds to subsidise restricted fund deficit balances.



RESTRICTED FUNDS ARE AS FOLLOWS:

Grants and Research:	The Research Programme combined funds awarded for specific research projects that cannot be used for other purposes. Research Programme funds are now shown as follows:
EU Programme awards:	These funds are projects supported through the Interreg Horizon 2020 programmes. Funding awarded covers only a proportion of the full project costs and transfers from unrestricted reserves.
Browne Bequest:	These funds are for the purchase of apparatus and the publication of books on British Marine Fauna.
Browne and Bull Library Fund:	Combines specific legacies for the “purchase of rare or valuable books as need or occasion arises” for the MBA’s library.
Mary Parke Bursary Fund:	To provide bursaries for physiological students at the MBA.
Morley Neale Fund:	To provide social facilities to the staff members of the MBA.
Seawater Hall and Resource Centre:	Infrastructure grants for the Resource Centre and Seawater Hall are held as restricted funds with a proportion of the depreciation for these assets being charged to the respective fund each year, calculated as the amount that the capital grant bears to the total cost of the asset funded.
Capital grant:	This is a grant for capital equipment purchased.
Capital:	This represents capital items still held by the charity, relating to restricted funds.
SAHFOS:	This represents the amount transferred from the Sir Alister Hardy Foundation for Ocean Science. As part of the terms and conditions of transfer, the balance is to be restricted to expenditure relating to the Continuous Plankton Recorder Survey.
Infrastructure:	These funds are for the refurbishment and redevelopment project of the new Marine Microbiome Centre of Excellence.
iCPR:	These funds are to be used for the iCPR project with intends to enhance the capabilities of the Continuous Plankton Recorder Survey by creating a system to integrate about the oceans and new computational techniques.
Brian Morton Fund	This fund relates to a donation from Professor Brian Morton on his death, for the purpose of fostering co-operation in the broad field of marine biological research by young (up to the age of 30), early career, British, Hong Kong and Azorean citizens.

ENDOWMENT FUNDS ARE AS FOLLOWS:

Spooner Bequest:	Represents a specific legacy for the provision of student bursaries by the MBA.
Southward Bequest:	Represents a specific legacy to generate income from which books, serial publications or any other scientific papers can be purchased.

DESIGNATED FUNDS ARE AS FOLLOWS:

Investment reserve:	This fund represents the difference between the original cost of the investments held and the market value at the balance sheet date, less any funds held in unrestricted general reserves.
Heritage assets reserve:	This fund represents the value of the Heritage assets held on the balance sheet at year end.
Premises Fund:	This fund is held to provide a capital amount that covers the remaining leasehold liabilities (including repairs and maintenance and the requirement to make good dilapidations) and a income level to cover the annual premises and running costs. A transfer is made to the General Reserve to represent funds drawn down to contribute towards relevant expenditure. A transfer from the General Reserve is made from investment income received to maintain the fund at the required level. The fund has also been increased in relation to the commitment to the ongoing infrastructure project.
Anne Warner Fellows Fund:	This supports Research Fellowships by providing underpinning salary and associated costs. A transfer from the General Reserve is made from investment income received.

27 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Restricted funds £	Endowment funds £	Total funds at 31 March 2023 £
Tangible fixed assets	2,629,899	2,823,855	-	5,453,754
Heritage assets	1,315,475	-	-	1,315,475
Fixed asset investments	11,284,814	3,447,645	257,991	14,990,450
Current assets	2,266,091	992,827	13,568	3,272,486
Current liabilities	(626,949)	(1,290,203)	-	(1,917,152)
Creditors over 1 year	(446,909)	-	-	(446,909)
Total net assets	16,422,421	5,974,124	271,559	22,668,104

	Unrestricted funds General £	Restricted funds £	Endowment funds £	Total funds at 31 March 2022 £
Tangible fixed assets	1,607,754	987,797	-	2,595,551
Heritage assets	1,315,475	-	-	1,315,475
Fixed asset investments	14,318,541	2,495,836	274,321	17,088,698
Current assets	230,760	3,188,067	-	3,418,827
Current liabilities	(364,009)	(2,130,306)	-	(2,494,315)
Creditors over 1 year	(705,586)	-	-	(705,586)
Total net assets	16,402,935	4,541,394	274,321	21,218,650

28 ANALYSIS OF NET FUNDS

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,315,965	(626,729)	1,689,236
Net funds	2,315,965	(626,729)	1,689,236

29 RELATED PARTY TRANSACTIONS

The Ray Lankester Fund (registered charity number: 206855) is a related party of the MBA. Professor W Wilson (MBA Director during the year) is a Trustee of the Ray Lankester Fund. The Ray Lankester Fund provides support for researchers to undertake projects based at the MBA laboratory. During the year, the MBA made recharges of £7,645 (2022: £5,243) to the Ray Lankester Fund. At the year end the balance owed by the MBA was £Nil (2022: £Nil).

UK Centre for Ecology & Hydrology (UKCEH) (registered charity number.

1185618) is a related party of MBA. Professor Mark Bailey (MBA Trustee during the year) is a director of UKCEH. During the year UKCEH made donations of £21,750 (2022: £Nil) to MBA during the year. At the year end the balance owed to MBA was £Nil (2022: £Nil).

Plymouth Marine Science and Education Foundation (registered charity number. 1113275) is a related party of MBA. Professor W Wilson (MBA Director during the year) is a Trustee of the Plymouth Marine Science and Education Foundation. During the year MBA

made contributions of £1,000 (2022: £Nil) to Plymouth Marine Science and Education Foundation during the year. At the year end the balance owed by MBA was £Nil (2022: £Nil).

Due to the structure of the board and management team, no members of management have been deemed to meet the definition of key management personnel and therefore no disclosure of key management personnel has been made within these financial statements.



The Marine Biological Association
The Laboratory,
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PL1 2PB, UK

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info@mba.ac.uk
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THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

England & Wales - Charity number 1155893

Accounts

Registered number: RC000865
Charity number: 1155893

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

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THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Dr Gill Rider, President Dr Jen Ashworth Professor Mark Bailey (elected 23 November 2021) Professor Chris Frid (resigned 23 November 2021) Professor Patrick M Holligan (resigned 23 November 2021) Professor Heather Koldewey Professor Dan Laffoley Professor John A Raven Professor Ros Rickaby Professor Stuart Rogers Professor Alison G Smith Professor Michael J Whitaker Mr Robert Mills (Treasurer - elected annually)
Trustees (co-opted)	Mr Richard Coombs Professor Paul J B Hart Professor Judith Petts
Company registered number	RC000865
Charity registered number	1155893
Registered office	The Laboratory Citadel Hill Plymouth PL1 2PB
Secretary and Director	Professor William Wilson
Treasurer	Mr Robert Mills (elected annually)
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual Report together with the audited financial statements of the charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

INTRODUCTION FROM THE PRESIDENT



Welcome to the MBA's Trustee Report and Financial Statements, which highlights our membership and scientific achievements over the last year. I continue to be amazed at the tenacity, resilience and enthusiasm of staff and students in what are globally challenging socioeconomic times. Despite this, our report is dominated by our many successes, good examples include our largest ever Young Marine Biologist Summit attended by MBA Honorary Fellow and author, Dr Sylvia Earle; the first marine biology institute in the UK to receive Laboratory Efficiency Assessment Framework (LEAF) green lab accreditations; our PhD students regularly winning talk and poster prizes at conferences (Eleanor Gilbert, Yasmin Meeda, Freya Womersley and Nora Salland); Dr Dan Smale for achieving recognition as a highly cited researcher for his work on Marine Heatwaves and Marine Ecosystems; and numerous appearances on different media outlets and news features such as Professor David Sim's feature on catsharks with BBC's *Winterwatch*. One area I have taken a particular interest in is Equality, Diversity and Inclusion (EDI) at the MBA. As the representative organisation for marine biology, it is vital that we are active in promoting EDI values for the wider profession. Our goal is to see marine biology as a discipline with a culture of inclusion that better reflects the diversity we see in society. This is why as MBA President I committed to take on the role of Trustee with responsibility for EDI challenges. This is a clear statement to our members and staff that EDI is a priority for the MBA. Finally, my thanks go to everyone at the MBA for achieving so much and maintaining our core values to be **visionary**, to **inspire** and to do so with **integrity**, throughout the year.

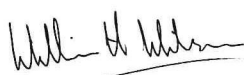


Dr Gill Rider CB
President

LOOKING AHEAD



As I write, our iconic Citadel Hill HQ is a building site as the £4-million phase 1 of our £20-million infrastructure masterplan comes to fruition. It is organised chaos (and a lot of noisy jackhammering!) as our new world-class research laboratories slowly take shape. By the end of 2022 we will be deep in a new recruitment drive to help fill these laboratories with new aspiring marine biologists to set up and/or continue their research careers. We continue to update our look through our branding and of course, our new website that I hope you enjoy. It is just a starting point and we hope to update with new features on a monthly basis, particularly with our membership section which has a state of the art customer relationship management (CRM) system driving it in the background (alongside a team of dedicated staff!). Look out for our new training and events opportunities as we expand this area of the membership. I hope you enjoy the highlights from our Trustees Report, never has there been a more important time in human history for us to better understand the role of our oceans and the life they support.



Professor Willie Wilson FMBA
Director

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

With members spanning 47 countries across 5 continents, The Marine Biological Association (MBA) is a Learned Society of scientists and members working as *the* voice for marine biology.



Our in-depth scientific research into the interconnected marine environment, carried out at our prestigious Citadel Hill Laboratory HQ in Plymouth, UK, has contributed to the work of 12 Nobel Laureates and over 170 Fellows of the Royal Society. Since 1884, we have worked in the interests of the ocean and global scientific community. We were granted a Royal Charter in 2013 in recognition of our world-leading role in marine biological research.

Scan the QR code to learn more about our history or straight to our website here: <https://www.mba.ac.uk/about-us/our-history/>



Our aims are simple; to be visionary, to inspire, and to do so with integrity. With world-class expertise and facilities, we pride ourselves on giving everyone access to marine biology that is honest and true, both now and in the future.

To discover the MBA's achievements over the past year, and see our values in action, read on.

OUR VISION

To be *the* voice of marine biology

OUR MISSION

Focused on marine biology, our mission is to understand and disseminate the causes and consequences of environmental change in the ocean through research and discovery



The Board of Trustees has given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Board of Trustees has complied with the duty set out in Section 17(5) of the Charities Act 2011. This report outlines how our achievements during the period have benefited the public, either directly or indirectly.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Marine Biological Association; an ocean of knowledge since 1884.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

OUR STRATEGY

In 2020 we released our 15-year Strategic Plan: 2020–34 “Charting 150 Years of the Marine Biological Association”. Over the past 137 years, the Marine Biological Association (MBA) has forged a path that reflects the ambitions of its beginnings and signals a thirst for further challenge. Since inception, the MBA has stayed true to its purpose to promote the investigation, and to disseminate knowledge of biology in the ocean, but has constantly evolved.

Our strategy seeks to strengthen our learned status and to equip the MBA for a more competitive and globalised future. It also seeks to emphasise the traits that distinguish us from others and will reinforce the MBA’s standing in the scientific community and beyond.

Never has there been a more important time in human history for us to better understand the role of our oceans and the life they support. The United Nations has proclaimed a Decade of Ocean Science for Sustainable Development (2021-2030). A 15-year strategic roadmap was an opportunity to reflect on these global challenges and to develop an ambitious response. It is split into 3 x 5-year phases: Horizon 1 – *Foundations* (to 2024); Horizon 2 – *Accelerator* (to 2029); and Horizon 3 – *Global Leadership* (to 2034 and the 150th anniversary of the establishment of the MBA).

Our strategy will strengthen the MBA’s position as a Learned Society that hosts a world-class research laboratory. ***We aspire to be a world-leading voice in marine biology and this strategy will support the MBA to deliver services that our members use and value.*** The plan will help the MBA to attract and develop talented scientists and staff to foster excellence, enhance performance and thereby fulfil our responsibility as custodians of the ocean to find the answers and develop the solutions for a more sustainable planet.

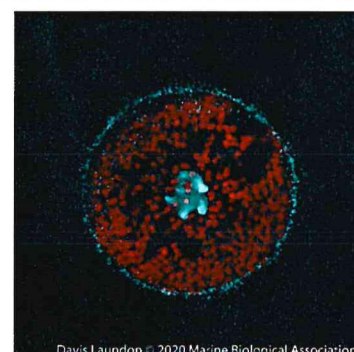


With equality, diversity and inclusion (EDI) a central theme, there are three operational pillars that underpin the MBA’s strategy (*Excellence & Growth, Reach & Influence, and Strength & Performance*). Our research will focus on discovering new biology and ecology in the ocean. It will span overlapping biological scales from molecular to ocean-basin covering three broad and highly topical strategic themes: the *Marine Microbiome; Coastal Ecology; and Ocean Biology*.

With a focus on modernising the MBA while also looking to increase operational efficiency, we plan an ambitious infrastructure improvement programme at Citadel Hill to ensure our world-class scientists have access to state of the art research and training facilities. This will include improved laboratory space to enhance our molecular biology, advanced imaging, seawater mesocosm and plankton taxonomy facilities. This is part of a strategic bid to establish a Marine Microbiome Centre of Excellence at Citadel Hill enhancing our strengths in molecular ecology and cellular physiology. The wider vision is to determine the function of the massive diversity observed in the global ocean microbiome.

We will provide value added data and information services to support research and innovation at the MBA as well as marine environmental assessment by applying analytics and visualisation on linked marine ecology and plankton datasets. This will provide biological and ecological context to global sustained ocean and coastal observing systems, of high importance in understanding biotic responses to environmental change.

We plan to increase our global reach to 10,000 members within 5 years by targeted marketing of our *Membership* offer. We will create hubs of activity in different countries and offer Marine Biology accreditation as part of our Royal Charter. There is clear ambition to become *The Royal Marine Biological Association* to align with our world class credentials in research excellence; training; and communication, advice and policy.

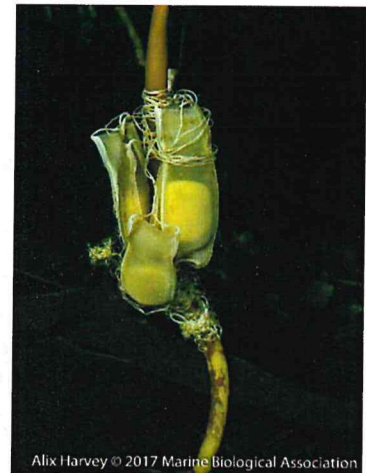
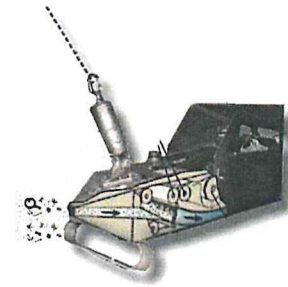


TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

OVERVIEW OF OUR YEAR

12%	Social media growth
47	Countries with Marine Biological Association Membership
90	Years of the Continuous Plankton Recorder (CPR) Survey
104	Papers published
167	Conferences and events attended and presented
198	Staff, students, volunteers and trustees
896	International media mentions
42,486	Views on YouTube and TikTok
£4.5 million	Research grant and contract income
8.7 million	Press-release audience reach



THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

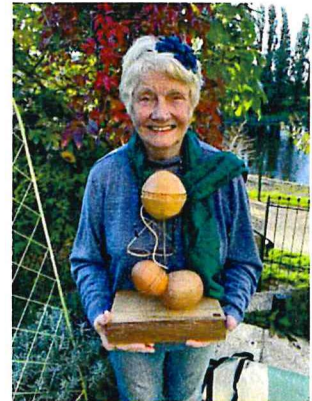
MEMBERSHIP

As a Member of the MBA, you join our growing community of marine biologists across the globe, from students to professionals, associates to Fellows.

This year, Fellow **Dr Shubha Sathyendranath** was awarded the AG Huntsman Medal for her achievements in the development of optics and satellite use in marine science.

Associate Research Fellow **Professor Linda Medlin**, was awarded the Yasumoto Lifetime Achievement Award for outstanding contributions to the study of marine phytoplankton.

"I am honoured to receive this award, which I never thought possible because I haven't devoted my career to the study of one genus, but rather to the entire phytoplankton community."



Joining the distinguished company of senior practitioners who have contributed to marine biology at the highest level, seven new Fellows were elected this year by the MBA Council:

Professor Po Teen Lim's extensive research contributes some 150 papers, as well as discoveries of harmful algal species previously unknown to science.

Dr Martin A Collins OBE, leader of the British Antarctic Survey input into the Commission for the Conservation of Antarctic Marine Living Resources.

National representative at the Scientific Committee on Oceanic Research, **Dr Daniel Weihs** is the author of ground-breaking research on fish, marine mammals and invertebrate swimming dynamics.

Dr Nicholas Hardman-Mountford, Head of Oceans and Natural Resources at the Commonwealth Secretariat. Lecturer and biologist **Professor Paul J.B. Hart**. Paul previously worked on the Continuous Plankton Recorder Survey and is a Member of the MBA Council.

Professor Peter Burkill is a long-standing MBA Member. His research includes some 200 papers, primarily on microbial biogeochemistry.

Dr Matthew Frost, Head of Policy and Engagement and Deputy Director here at the Marine Biological Association. He chairs the Marine Climate Change Impacts Partnership and is President of the European Network of Marine Stations.

This year, we began laying the foundations to provide young professionals with ongoing support. One way we aim to inspire those embarking on their professional careers is with our Travel Bursary, awarded to help cover the cost of training opportunities. Two of this year's Travel Bursary recipients were Matt Bell and Charlotte Clubley.



"The travel bursary allowed me to partake in my Polar and Advanced Polar Training for the upcoming #LastPole expedition in 2023, with explorer Jim McNeill. The knowledge and experience gained during this part of my training programme has been instrumental in my training to become a scientific polar explorer."

Matt Elliott Bell, Student

"The chance to present my work at the Postgraduate Conference was invaluable, and provided lots of opportunity for discussion with other delegates. I look forward to attending the MBA Postgraduate Conference next year!" Charlotte Clubley, Student

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

MEMBERSHIP TRAINING AND EVENTS

Whether you're at the start of your marine biology career or simply an ocean enthusiast, MBA Members are adept at sharing their wealth of ocean knowledge. The ongoing complications of Covid-19 haven't deterred our educational output; we held a variety of events, both in-person and online throughout the year.

In April, 80 people attended the 17th MBA Postgraduate Conference, an event featuring a range of talks, student presentations and keynote lectures.

We hosted a number of Meet the Marine Park tours in collaboration with Plymouth's Marine Park. The groups, which included local young people and staff from the Ocean Conservation Trust at the National Marine Aquarium, were given tours of the MBA's National Marine Biological Library, Seawater Hall and the Continuous Plankton Recorder Survey.

Elsewhere, it was a big year for our Young Marine Biologists. November saw the return of our [Young Marine Biologist Summit](#). Held virtually, highlights included the Sea Life Showdown, Careers Panel and closing session with MBA Honorary Fellow and author, Dr Sylvia Earle.

It was at the summit that we launched the [YMB Writing Challenge](#), which was won by Blair Riley Wheman (US), Ruby Hobbs (UK) and Alosha Samaraarachchi (Sri Lanka). The Microbiome SciArt Competition, launched at Marine Biology Live, was won by Skanda from India. Skanda's prize included two Digiscopes, one of which for his school in Chennai.



To join our growing community of marine biologists and explore our upcoming events, simply scan the **QR code**

- 28** Virtual Work Experience Placements
- 378** Attendees at the Young Marine Biologist Summit
- 798** People at our online courses and workshops
- 858** People watching Marine Biology Live events
- 1570** Members



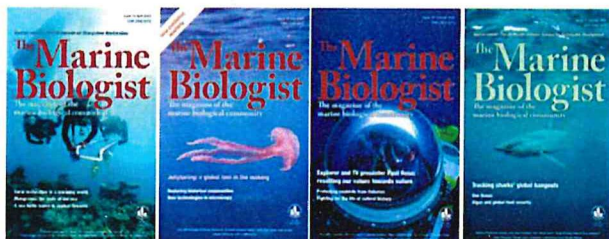
MEMBERSHIP PUBLICATIONS

It's been a year of growth for MBA membership publications.

In 2021, [The Marine Biologist](#) entered its 9th year, and continues to be a leading voice in science communication. Many of our Members stated that *The Marine Biologist* influenced them to join, with numerous Young Marine Biologists and Members requesting a print version of the magazine as an add-on subscription benefit.

The [Journal of the Marine Biological Association](#) stopped print editions and went online as part of our move towards a paperless future. This coincided with the release of the New Year edition of *The Marine Biologist*, guest edited by Professional Member, Professor Heather Koldewey.

We ended the year on a high, with the launch of [The Marine Biologist Podcast](#). Featuring the latest in marine careers and science, our first episode saw *The Marine Biologist* Editor Guy Baker and Cathy Harshaw speak to broadcaster Paul Rose about his career as "one of the world's most experienced field science and polar experts".



108
21,596

Contributors to *The Marine Biologist*
The Marine Biologist Readership

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

POLICY

From our work with the Marine Climate Change Impacts Partnership on UK Overseas Territories, to leading and participating in 6 UN Decade of Ocean Science for Sustainable Development endorsed Programmes and Projects, this year has had a strong international focus.



- 1 Newly established committee for Equity, Diversity and Inclusion. Launched in the summer, the committee have been meeting to discuss the promotion of EDI in marine science and at Citadel Hill.
- 3 Policy Internships
- 6 Endorsed Programmes and Projects of the UN Decade of Ocean Science for Sustainable Development
- 11 Policy Papers published, including [Marine journals, maritime territorial disputes and science-diplomacy](#) and [Key climate change challenges facing the UK Overseas Territories](#).
- 10 Seminars and Presentations given, including "Diversity and Inclusion: Making Meaningful Change" and "European Collaborative Networks: Unleashing the Full Potential of Ocean Knowledge".
- 36 Steering and Working Group Meetings, including the UK G7 delegation for the Future of the Seas and Oceans, Marine Research Plymouth, and the Highly Protected Marine Areas roundtable.
- 60 Conferences, Committees and Congresses attended, including the World Congress of Marine Stations, Nature's Role in Tackling Climate Change Conference, and the UN General Assembly for the UN Ocean Decade.

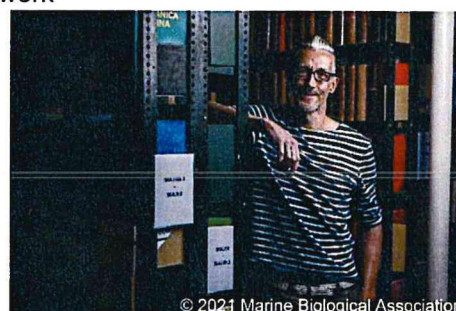
DATA AND INFORMATION

The Data and Information areas of the Marine Biological Association continue to support policy and management decision making on national, European and global scales. The provision of quality assured data and expert-interpreted information contribute to a wide range of activities in support of the UN Sustainable Development Goals, and the programmes and actions of the UN Decade of Ocean Science for Sustainable Development.

- 55 Conferences and events attended, including the International Marine Data and Information Conference, and the Marine Biodiversity Observation Network
- 8519 Datasets uploaded
- 23,204 DASSH downloads, our archive of marine species and habitat data.
- 178,000 MarLIN visitors
- 620,663 MarLIN page views

NATIONAL MARINE BIOLOGICAL LIBRARY (NMBL)

The National Marine Biological Library is one of the largest marine reference libraries in the world. Shelves full of collections are waiting for our Members in a peaceful environment with modern facilities. In early 2022, we were pleased to welcome back external visitors to browse the shelves after a long break due to Covid-19.



To see what the library has to offer, scan the **QR code**.

- 11 Conferences and events attended
- 138 New journals, magazine and publications added to our library
- 380 Articles registered to PlyMSEA, the Plymouth Marine Science Electronic Archive
- 75,213 PlyMSEA downloads



THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

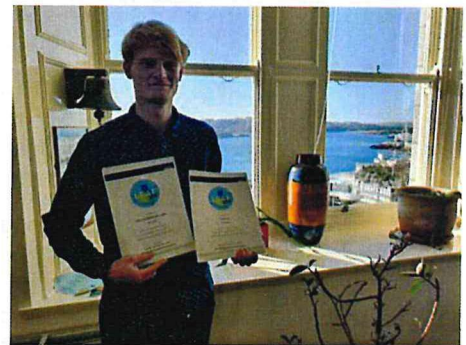
RESEARCH FACILITIES

From installing new technology to infrastructure improvements at our global HQ at Citadel Hill, Plymouth, we take our commitment to world-leading science seriously, and cutting-edge science means cutting-edge facilities.

As part of the review and reorganisation of stock in the [National Marine Biological Library](#), brand new rolling shelving was installed on the lower ground floor.

As part of our commitment to sustainability, we received a Maxus eDeliver electric van, and converted the Sir Alister Hardy Boardroom into a video conference facility complete with new acoustic panels to improve sound.

We became the first marine biology institute in the UK to receive two [Laboratory Efficiency Assessment Framework \(LEAF\)](#) green lab accreditations. Both the Cell and Molecular and Continuous Plankton Recorder Survey laboratories received Bronze, with the latter also achieving Silver. The news was covered by [Business Live](#).



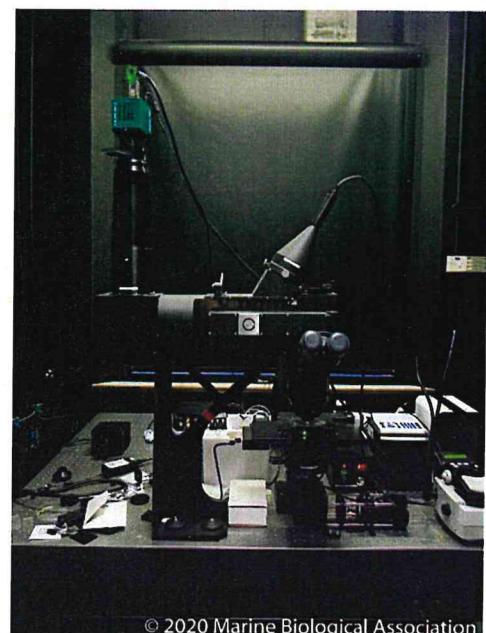
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A new [Smart Experimental Aquarium \(SEA\) Facility](#) was assembled in the Research Aquarium. The twelve, 1000 litre smart tanks are computer controlled, supporting life-systems and enabling controllers to monitor, record and maintain environmental conditions. The tanks are already in use, and were filmed for the G7 Summit 2021.

Cellular life and processes underpin all marine life. As part of our ongoing [Marine Microbiome Centre of Excellence](#) development, this year we opened the Mary Parke Bioimaging Centre. Containing world-leading microscopy equipment, some of which is only available at the MBA, the centre includes technology allowing the identification and sequencing of single cells, environmental control and live cell imaging.



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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

RESEARCH HIGHLIGHTS

“For well over a century, MBA research has always been ahead of its time and others follow in our footsteps. The secret is simple; we create an inspiring ecosystem with equality at its core that allows science to excel.”

Professor Willie Wilson FMBA, MBA Director

Our science motivation has a focus on the discovery of new biology and ecology in the ocean. It spans overlapping biological scales from microscopic to ocean-basin, covering: 1) *Marine Microbiome*; 2) *Coastal Ecology*; and 3) *Ocean Biology*, which contribute to three broad highly topical strategic science themes:



Climate Change is one of the greatest societal challenges of the 21st Century. The continued collection and interpretation of biological data provides detailed insights into how the ocean is responding to this threat and supports predictions about future impacts.

Blue Economy is best defined as taking inspiration from the ocean to derive economic benefit for a sustainable society. Biodiversity (including microbial biodiversity) and sustainable resources are the foundations of a vibrant blue economy, including biotechnology.

Ecosystem Health. As a major reservoir of natural capital, the ocean provides global economic benefits valued at \$2.5 Trillion/year. Most of that value depends on healthy ecosystems. Our researchers perform unique health checks at large ecological scales helping to identify anthropogenic threats such as microplastics, pathogens and invasive species.

MARINE MICROBIOME

The global ocean microbiome, at the base of the marine food web, represents a series of integral cogs that drive and support all life in the ocean. The MBA has excellent and proven research leaders in marine microbiome research who help to better understand global scale processes. We use the term microbiome in the widest sense to include viruses, bacteria, archaea and microbial eukaryotes (protists), including phytoplankton and fungi. Dr Kimberley Bird and Dr Birthe Zäncker travelled to the Arctic aboard icebreaker Oden to study microorganisms beneath the sea ice.



Our top paper, Dr Nathan Christmas and Dr Michael Cunliffe's study on [photobiont diversity in *Lichina pygmaea*](#), found that *L. pygmaea*'s capacity to host both marine and freshwater cyanobacteria contributes to its ability to survive the fluctuating intertidal zone.



Dr Cunliffe also co-authored the perspective piece "[A Call for a Better Understanding of Aquatic Chytrid Biology](#)", proposing that a better understanding of their biology could help us to understand the evolution of fungi and indeed, wider eukaryotic life.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

PhD student Eleanor Gilbert helped to organise the Plymouth Marine Science and Education Foundation (PlyMSEF) 2022 Conference as part of their Student Committee. It was at this conference that Eleanor and PhD student Yasmin Meeda won prizes for best poster and best talk respectively.



PhD students Yasmin Meeda and Cordelia Roberts presented at the Wonder Women Talks, as part of the National Marine Aquarium Late Talks series. Cordelia also appeared on BBC Radio Leicester's Curious Kids segment, and Yasmin spoke to ITV West Country, discussing natural solutions to climate change.



Whether publishing papers that challenge and inform our understanding of microbial life, or engaging with the public of all ages, Marine Microbiome researchers have worked diligently to bring the smallest of life to the largest stage.

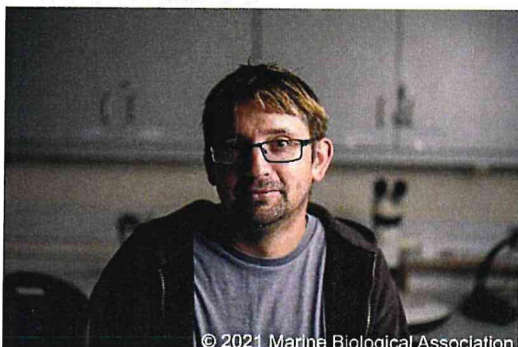
COASTAL ECOLOGY

Ecological pressures on coastal environments are increasing dramatically through a variety of different economic activities, for example, fishing and marine renewable energy and aquaculture. The study of coastal ecosystems offers a wide range of scientific issues and opportunities for MBA researchers. In fact, much of our science looks at changes on our coast and our developing models to better understand the future of our coast due to long-term climate change.



The Darwin Tree of Life team hosted numerous groups including from the Natural History Museum, which presented the chance to share taxonomic expertise and enhance the Museum's collection of specimens.

The Smale Group visited Lundy Island in the Bristol Channel. The first marine reserve established in England almost 40 years ago, the group collected data for the long-term, historical kelp survey.



Dr Dan Smale himself was included in the Clarivate for Academia and Government 2021 list of highly cited researchers, for his work on Marine Heatwaves and Marine Ecosystems.

Documentary *Ocean Greens*, exploring the environmental benefits of seaweed as a food source was released, and featured interviews with Sophie Corrigan and Cat Wilding.

PhD student Nora Salland presented a poster at the 7th Congress of the International Society for Applied Phycology, for which she won an award.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022



As well as collecting samples for The Darwin Tree of Life, Dr Nova Mieszkowska carried out fieldwork for the MarClim project, of which she is principle investigator, and published the paper "[Diversity and distribution of a data deficient habitat in a poorly mapped region](#)", which recommended that research be carried out in data deficient habitats, species and regions to aid management and conservation.

Finally, The Darwin Tree of Life's [first genome note for marine species](#) was published.

By observing the changes of a continually shifting environment, our scientists are helping to understand the processes that impact our coasts, from invasive species to climate change.



OCEAN BIOLOGY

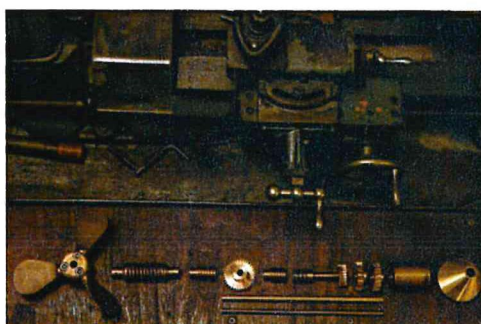
Our ocean is a huge heat sink and absorbs atmospheric carbon dioxide. The ocean plays a central role in mitigating climate change. MBA researchers focus on the impact this heat sink has on ocean biology, from plankton to sharks. Our research looking at spatial dynamics of species, environmental changes and human threats underpins advice that helps in the effective management of the high seas based upon new understandings of where plankton, fish and fisheries aggregate in relation to the environment.



The Sims Group gave three presentations at the Bio-Logging Symposium 7 Conference, where PhD student Freya Womersley won the Audience Favourite Presentation out of 300 talks. Professor David Sims also gave a lecture to the Linnean Society on the group's research; "Caught in the middle: oceanic sharks, climate change and fishing"



The Continuous Plankton Recorder Survey won a contract with Natural Resources Wales to carry out sample analysis in the Skomer Marine Conservation Zone.



Lance Gregory and David Wilson visited Iceland and Birgir Bachmann, supporter of the CPR for over 20 years. They also visited *MV Lagarfoss*, where they presented the captain with an award in recognition of his service to the Survey.

Maz Wootton was a special guest at the screening of *Under the Surface* by Cornwall Climate Care, and gave a Q&A after the film. David Johns spoke to the PlanetB612 Podcast about the CPR Survey, and both Professor Sims and Freya Womersley were interviewed for the Save Our Seas Podcast.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

In collaboration with Sophie Rainbird (Plankton Analyst for the CPR Survey), Professor Sims co-authored "[Meta-Fish-Lib: A generalised, dynamic DNA reference library pipeline for metabarcoding of fishes](#)", which would create opportunities for wider metabarcoding to determine species composition.

A prototype HoloCam took the first ever digital plankton images on board a CPR.

CPR90, our [free online conference](#) celebrating 90 years of the Guinness World Record holding survey, was a great success and featured a programme developed by the CPR team of researcher and analysts.



[BBC's Winterwatch](#) featured the successful release of the 10 baby catsharks that were hatched in our research aquarium. Professor Sims also spoke about the impact of warming seas on catsharks; in recent years warming seas have increased egg production, but too high and it may drop.



To round out the year, a new CPR route between Brazil and South Africa with 8 tows began, the CPR workshop officially moved to Wallsend, and CPR Operations Manager Lance Gregory celebrated 25 years of service.

Big steps and even bigger milestones, our Ocean Biology teams are world-leading in the vast expanse of oceanic research.

TOP RESEARCH PAPERS

A selection of the top papers published by our research teams

Marine Microbiome

Dr Helen Jenkins' paper on the [diversification dynamics of cheilostome bryozoans](#), highlighted the importance of integrating fossils with molecular phylogenies to study diversification in more detail.

Dr Nathan Christmas and Dr Michael Cunliffe's [study](#) on *Lichina pygmaea* found that their capacity to host both marine and freshwater cynobacteria contributes to its ability to survive the fluctuating intertidal zone.

Professor Colin Brownlee, Dr Katherine Helliwell and Dr Glen Wheeler's research, alongside PhD students Yasmin Meeda and Ellie Murphy, outlined the [complexity of marine diatoms when acquiring key nutrients](#).

Coastal Ecology

Dr Dan Smale and Dr Katie Smith co-authored a paper on [socioeconomic impacts of marine heatwaves](#) which was widely cited and provided perspective on the need to develop globally strong mitigation and adaptation to these events.

Principle investigator on the Marine Biodiversity and Climate Change (MarClim) project, Dr Nova Mieszkowska, and Professor Stephen J. Hawkins, published research allowing [extreme weather events to be contextualised and observe their impact of biodiversity](#).

Sequencing the genomes of all eukaryotic life on earth is no easy feat. The Darwin Tree of Life team published "[Sequence locally, think globally](#)", a paper demonstrating the ambition and credibility of this ground-breaking project.

Ocean Biology

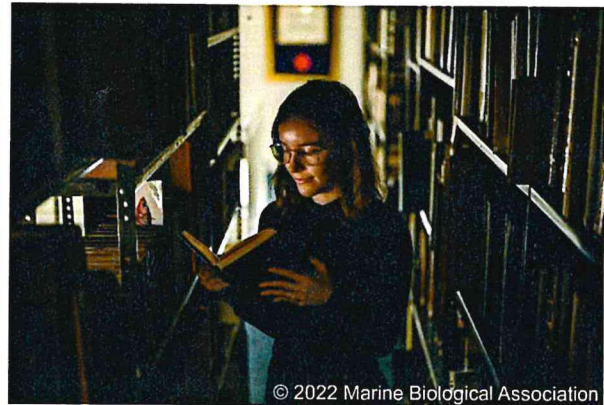
Professor David Sims and Dr Emily Southall were featured authors on the top paper from our Ocean Biology Department; "[Global COVID-19 lockdown highlights humans as both threats and custodians of the environment](#)". The research observed the complex impacts, both positive and negative, on nature during the pandemic and our role in its recovery.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Professor Sims and Dr Southall [replied](#) to a paper on shark mortality, alongside Dr Nick Humphries, highlighting the need for additional measures in preventing the global decline of pelagic sharks, and to the paper "[Caution over the use of ecological big data for conservation](#)", asserting the importance of incorporating tracking and spatial data into scientific assessments.

Dr Clare Ostle and colleagues designed a [new tool to make complex plankton datasets accessible](#) and meaningful for policy, public interest, and scientific discovery.



RESEARCH OVERVIEW

	To follow our Research teams, scan the QR code .
9	Awards
11	Research groups
50	Conferences and events attended and presented at
90	Years of CPR Survey
93	Research papers published
1343	Citations and shares
10,000	Video views of our baby catsharks developing inside their eggs
104,406	Nautical miles towed by CPRs this year



**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

RESERVES

It is the policy of the Council to maintain general reserves, which are included within Unrestricted Funds at a sufficient level to satisfy operational cash flow requirements and the fulfilment of contractual and statutory obligations. This reserve should cover at least three months' operational costs (excluding premises costs) and any projected annual deficit and has a current target level of £1m. Funds of £995,894 (before recognition of USS pension liability of £738,412) were held in this reserve at the year-end. It is planned to increase the general unrestricted reserve following a review of designated funds and maintain an increase in long term reserves in line with inflation.

It is also the policy of the Council to maintain a particular level of income generating reserves to produce sufficient annual income for the specific purpose of the maintenance and running of the premises occupied by the MBA. Whilst these funds are free reserves, they are not available for the general, operational and strategic application of the resources of the MBA. The Council is not bound, however, by any restriction as to application of the funds, and consequently these funds are maintained within the Unrestricted Fund, represented by the Designated Fund described in note 22 on page 43. Surplus income generated shall not be considered to be designated for these purposes. The Designated Premises Fund held £11.5m at the year-end. This has been increased to allow for the discharge of liabilities in relation to the lease of The Laboratory, Citadel Hill and the commitment for the ongoing infrastructure project - phase 1

FINANCIAL REVIEW

The MBA received a total of £5,085,253 of incoming resources which was a decrease compared to the results for 2020/21 where a total of £5,198,367 incoming resources were received. Total resources expended were £6,015,800 resulting in a deficit before investments gains and losses of £930,547 after net investment gains of £979,152 and gains on revaluation of assets the net surplus was £87,415.

As shown in the Statement of Financial Activities, of the total £5,085,253 of incoming resources from operations, £1,672,804 was generated for restricted purposes including specific research projects. £3,412,449 was generated from voluntary income and other activities to be used for other unrestricted purposes including the knowledge exchange programme and support for laboratory operations and basic infrastructure. At the year-end, a total of £16,402,935 was held as Unrestricted Funds. This includes Designated Funds of £11,587,126 to support the ongoing premises costs including the infrastructure development project and a Fellowship Fund of £2,844,331 to support world-class research.

RISKS

Under the terms of the Risk Management Policy adopted by the MBA, the strategic, operational and financial risks to which the MBA is exposed are evaluated on a quarterly basis (or more frequently when required) by the Senior Management Team (SMT) and appropriate systems put into place to mitigate any major risks identified. The Council reviews these risks and is satisfied that the policy of continual monitoring of potential risks to which the MBA is exposed is sufficient to identify those risks on a timely basis and to ensure that the appropriate action may be taken to minimise the perceived risk to an acceptable level.

A comprehensive Risk Register has been established under the control of the Senior Management Team and annual review of the three Council Committees (Finance, Risk and Audit; Membership and Engagement; and Research), the risks being categorised and allocated to the relevant department for ongoing monitoring and to be actioned as appropriate. The Committees report their findings to Council bi-annually.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

INVESTMENT POLICY AND RETURNS

In accordance with the Bylaws of the Association, the Council has the power to invest funds in any investments that it sees fit. The policy is to adopt a medium risk investment strategy with a view to maximising returns.

The performance of the investments held are managed by Professional Fund Managers who report to the Finance, Audit and Risk Committee who in turn report to Council on a six monthly basis. Additional independent advice is commissioned as necessary. During 2020/21, a large proportion of the investment portfolio was transferred to CCLA who have historically shown a greater return on investment. This decision was also taken due to ethical and responsible investment policy of the CCLA investment fund which is more in tune with the wishes of Members and Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Marine Biological Association (MBA) was founded in 1884 and incorporated in 1885 as a company limited by guarantee (registered no. 21401) without a share capital. The MBA was granted a Royal Charter in May 2013, as official recognition of its long and eminent history and status within the field of marine biology. This resulted in the incorporation of a Charter Body (Privy Council reference C951) registered with the Charity Commission under number 1155893. MBA Council and Members agreed to transfer the assets and operations with all pre-existing restrictions over intended use from the existing limited company to this new Charter Body by way of a gift with effect from 1 April 2014.

The chartered corporation is constituted by its Charter and Bylaws. Responsibility for the overall governance of the MBA rests with the Council who are Trustees for the purposes of the Charities Act.

ORGANISATION

Review of strategy, policy and delivery of the charitable objectives is the responsibility of the Trustees who are formally elected by the Membership and referred to as 'The MBA Council'. Trustees are selected to provide specific expertise in a wide range of areas including research, business, education, public engagement, communications, policy and operations and are drawn from UK and international academia, funding institutes, statutory agencies and the commercial sector.

Appointed Trustees are composed of a mixture of expertise from both **a)** the wider community nominated by members and/or current MBA staff & Trustees, and **b)** nominated by the founding bodies of the MBA: The Fishmongers' Company; The Royal Society; The University of Cambridge; The University of Oxford; The British Science Association; The Department for Environment, Food and Rural Affairs (Defra); The Physiological Society and the Zoological Society of London. The MBA Regulations were recently updated (and subject to Privy Council of the United Kingdom approval) to limit the term of a Trustee to three years with the possibility of serving a further two terms not exceeding a total of nine years if the MBA Council so decides.

Vice Presidents are non-Trustee members of Council (typically composed of Trustee and Director Alumni) and can advise but not vote on Council matters.

The President, Vice Presidents and the Treasurer are appointed by the MBA Council from those members with voting rights, as defined in the Bylaws and Regulations, and are proposed for election at the Annual General Meeting. The President and Treasurer are individually elected for a term of five years and are eligible for re-election for a further term, but so that the total period of their office does not exceed ten years (recently updated, and subject to Privy Council of the United Kingdom approval).

Trustees serve on a number of Committees. These currently comprise Executive Committee (Chairs of the three other committees); Finance, Audit and Risk (FAR) Committee; Research Committee (RC); and Membership and Engagement (M&E) Committee.

Management of the MBA is devolved from the Council to the Director of the MBA based at its HQ at the Citadel Hill Laboratory in Plymouth. The Director also acts as Secretary to The Council. The Director is assisted by a Senior Management Team with responsibilities for research, finance, HR, policy, membership, health & safety, communications, library, data, estates and operations, sustainability, and the CPR Survey.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEE INDUCTION AND TRAINING

New Trustees are introduced to the objectives and policies of the MBA and briefed on their legal obligations under Charity and Company Law. They are given an induction pack containing the Charter, Bylaws and regulations of Association as well as its strategy and development document, the Annual Report and Accounts detailing recent financial performance, a list of current Council members, minutes of previous Council meetings and other leaflets and notes concerning the activities of the MBA. Where appropriate, formal Trustee training is offered and is provided through external training events and an induction visit to the Laboratory is arranged.

THE COUNCIL

Council members who were Trustees during the period (with Governing organisations where relevant noted in brackets) were:

Dr Gill Rider, President

Dr Jen Ashworth (The Worshipful Company of Fishmongers)

Professor Mark Bailey (elected 23 November 2021)

Professor Chris Frid (resigned 23 November 2021)

Professor Patrick M Holligan (resigned 23 November 2021)

Professor Heather Koldewey (Zoological Society of London) (elected 2 December 2020)

Professor Dan Laffoley

Professor John A Raven (The Royal Society)

Professor Ros Rickaby (University of Oxford) (elected 2 December 2020)

Professor Stuart Rogers (Cefas on behalf of Defra)

Professor Alison G Smith (University of Cambridge)

Professor Michael J Whitaker (The Physiological Society)

Mr Robert Mills (Treasurer - elected annually)

Council members who were co-opted Trustees during the period were:

Mr Richard Coombs

Professor Paul J B Hart

Professor Judith Petts

Council members who are not Trustees, and each hold a Vice President role (who can advise, but not vote on Council matters) include: Professor G A Boxshall, Professor M Burrows & Professor S Hawkins.

REMUNERATION

The Council Members did not receive any remuneration nor any payment for services provided in the year. Travel expenses were £NIL during the year as Council Meetings were conducted virtually using video conference facilities

RELATED PARTIES

The Ray Lankester Fund (registered charity number: 206855) provides support for researchers to undertake projects based at the MBA laboratory. Professor W Wilson (MBA Director during the year) is also a Trustee of the Ray Lankester Fund.

The National Marine Biological Library (NMBL) within the MBA houses and curates a significant collection of reports, data and archived material relevant to a range of marine biological and environmental science. The NMBL provides services locally to the Plymouth Marine Laboratory (PML) through a Service Level Agreement.

The Annual Report gives details of the wide range of collaborative projects undertaken by Fellows, students and staff.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity 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 group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

After competitive tender, this year's auditors, Bishop Fleming LLP, will step down from office. The designated Trustees will propose a motion to appoint new auditors, PKF Francis Clark, at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on and signed on their behalf by:



Dr Gill Rider CB
President

Date: 26 October 2022

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

OPINION

We have audited the financial statements of The Marine Biological Association of the United Kingdom (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM (CONTINUED)

OPINION ON OTHER MATTERS 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM (CONTINUED)

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included Maritime Law, Environmental Law and compliance with the Natural Environment Research Council (NERC) H&S framework.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM (CONTINUED)

misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, 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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditors' 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 14 December 2022

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	11,677	8,541	-	20,218	165,973
Charitable activities	5	2,720,676	1,664,263	-	4,384,939	4,655,341
Other trading activities	6	50,750	-	-	50,750	48,308
Investments	7	629,346	-	-	629,346	328,745
Total income and endowments		3,412,449	1,672,804	-	5,085,253	5,198,367
Expenditure on:						
Raising funds		28,984	-	-	28,984	65,364
Charitable activities		2,733,590	3,094,919	-	5,828,509	5,564,353
Other expenditure	8	158,307	-	-	158,307	-
Total expenditure		2,920,881	3,094,919	-	6,015,800	5,629,717
Net income/ (expenditure) before net gains/(losses) on investments		491,568	(1,422,115)	-	(930,547)	(431,350)
Net gains on investments		842,042	123,729	13,381	979,152	2,305,214
Net income/ (expenditure)		1,333,610	(1,298,386)	13,381	48,605	1,873,864
Transfers between funds	22	(1,050,973)	1,050,973	-	-	-
Net movement in funds before other recognised gains		282,637	(247,413)	13,381	48,605	1,873,864
Other recognised gains:						
Gains on revaluation of assets		38,810	-	-	38,810	208,865
Net movement in funds		321,447	(247,413)	13,381	87,415	2,082,729

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	16,081,488	4,788,807	260,940	21,131,235	19,048,506
Net movement in funds	321,447	(247,413)	13,381	87,415	2,082,729
Total funds carried forward	<u>16,402,935</u>	<u>4,541,394</u>	<u>274,321</u>	<u>21,218,650</u>	<u>21,131,235</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 48 form part of these financial statements.


THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM
REGISTERED NUMBER:RC000865

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	2,595,551	2,546,896
Heritage assets	16	1,315,475	1,276,665
Investments	17	17,088,698	16,637,483
		<u>20,999,724</u>	<u>20,461,044</u>
Current assets			
Stocks	18	79,044	63,710
Debtors	19	1,023,818	1,636,284
Cash at bank and in hand		2,315,965	2,140,645
		<u>3,418,827</u>	<u>3,840,639</u>
Creditors: amounts falling due within one year	20	(2,494,315)	(2,674,483)
Net current assets		<u>924,512</u>	<u>1,166,156</u>
Total assets less current liabilities		<u>21,924,236</u>	<u>21,627,200</u>
Creditors: amounts falling due after more than one year	21	(705,586)	(495,965)
Total net assets		<u><u>21,218,650</u></u>	<u><u>21,131,235</u></u>
Charity funds			
Endowment funds	22	274,321	260,940
Restricted funds	22	4,541,394	4,788,807
Unrestricted funds	22	16,402,935	16,081,488
Total funds		<u><u>21,218,650</u></u>	<u><u>21,131,235</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Dr Gill Rider CB
 President
 Date: 26 October 2022

The notes on pages 27 to 48 form part of these financial statements.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(440,905)	778,281
Cash flows from investing activities		
Dividends, interest and rents from investments	629,346	328,745
Drawdown from investment portfolio	995,000	113,403
Purchase of tangible fixed assets	(541,058)	(556,940)
Purchase of investments	(467,063)	(296,756)
Net cash provided by/(used in) investing activities	616,225	(411,548)
Change in cash and cash equivalents in the year	175,320	366,733
Cash and cash equivalents at the beginning of the year	2,140,645	1,773,912
Cash and cash equivalents at the end of the year	2,315,965	2,140,645

The notes on pages 27 to 48 form part of these financial statements

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The Charity is a company limited by Royal Charter, incorporated in England within the United Kingdom. The registered number is RC000865 and the address of the registered office is The Laboratory, Citadel Hill, Plymouth, PL1 2PB.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Marine Biological Association of the United Kingdom meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The accounts have been prepared under the going concern basis. Although the COVID pandemic has impacted the operations, there is no significant impact on the finances of the Charity. There are sufficient reserves, and continuing funding streams to continue the operations of the Charity. For these reasons the Trustees consider the going concern basis is appropriate.

2.3 FUND ACCOUNTING

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 comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds have been given with a requirement that only the income arising is to be applied for specific purposes but the capital is to be retained permanently.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

Voluntary income including donations, gifts and legacies and grants that provide core funding, is included in incoming resources when these are received, except as follows:

When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled under contract before the charity becomes entitled to use such income, the income is deferred to match with future performance under contract.

Investment income is recognised when it is receivable.

Grants and awards to finance specific research programmes and the related expenditure are treated as transactions of restricted funds. Where the MBA is part of a collaborative project with other organisations, only those elements of funding awarded to the MBA or that relate to activities controlled by the MBA are recognised as incoming resources. Funds awarded to other organisations where monies are distributed via the MBA are recorded directly as creditors and not recognised as income.

Incoming resources from knowledge exchange activities are recognised in line with performance of contracts and specific deliverables.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when it is received. Donated staff costs are valued at the equivalent employer payroll cost.

Income is stated net of Value Added Tax.

2.5 EXPENDITURE

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The following definitions have been adopted in drawing up these accounts:

Costs of generating funds are those costs incurred in attracting voluntary income, being those incurred in activities that raise funds, and an apportionment of support costs.

Charitable activities includes all costs relating to activities where the primary aim is part of the objects of the MBA, such as the core research activities and the dissemination of that knowledge, and include both the direct costs and support costs relating to those activities.

Governance costs are those associated with the governance of the MBA which relate to the general running of the charity as a legal entity and which are not connected with the generation of income or with direct charitable expenditure.

Support costs, which include central office and management functions not falling within one of the categories of expenditure above, are allocated on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying values of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- Over the remaining term of the lease
Plant and machinery	- 5 years straight line
Research and laboratory equipment	- 20-25% reducing balance
Research vessel	- 10% reducing balance

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.15 PENSIONS

The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set.

The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme.

As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Further disclosures in respect of the pension scheme are given in the notes to the financial statements.

The MBA also contributes to a defined contribution scheme on behalf of certain members of staff not eligible to belong to the USS, the costs of which are charged to the Statement of Financial Activities as incurred.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.16 HERITAGE ASSETS

The Association holds heritage assets relating to a nationally and internationally recognised Library of significant scientific importance which dates back to 1888. Many of the works are unique and are the only copies in existence. During the year ended 31 March 2021 the majority of these assets were revalued and have been accounted for as follows:

- Library books, offprints, expedition reports and journals with a value of £1,000 or more have been independently valued and included in the Balance Sheet at replacement value at the time of valuation. Expenditure, which in the Trustees' view is required to preserve the Library, is recognised in the Statement of Financial Activity when it is incurred.
- Scientific instruments, apparatus, paintings and drawings have been independently valued and included in the Balance Sheet at replacement value at the time of valuations.
- Books in everyday use on open shelves with an individual value of less than £1,000 have not been valued as the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.
- Archive material such as personal letters, diaries etc have not been valued. As these are of a unique nature the Trustees believe the benefits of obtaining valuations for these items would not justify the cost.

2.17 IRRECOVERABLE VAT

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the activity of expenditure for which it was incurred.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Pension deficit liability

FRS102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer.

A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities.

The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Useful economic lives of fixed assets

Fixed assets are depreciated at their estimated useful life which is determined by Trustees on their knowledge of the asset and in line with the stated accounting policy.

Valuation of heritage assets

Heritage assets are included in the accounts at market value. The valuation is subject to the judgement of an expert.

Dilapidation provisions

There is judgement as to whether a dilapidation provision can be calculated on the Citadel. See note 28 for more detail.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	11,677	5,525	17,202	3,621
Government COVID-19 funding	-	3,016	3,016	162,352
	<u>11,677</u>	<u>8,541</u>	<u>20,218</u>	<u>165,973</u>
TOTAL 2021	<u>2,121</u>	<u>163,852</u>	<u>165,973</u>	

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Research activities	1,973,084	1,664,263	3,637,347	3,838,246
Other knowledge exchange activities	530,570	-	530,570	564,886
Courses and workshops	20,126	-	20,126	5,031
Journals	196,896	-	196,896	247,178
	<u>2,720,676</u>	<u>1,664,263</u>	<u>4,384,939</u>	<u>4,655,341</u>
TOTAL 2021	<u>2,629,324</u>	<u>2,026,017</u>	<u>4,655,341</u>	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership subscriptions	50,750	50,750	48,308
	<u>48,308</u>	<u>48,308</u>	
TOTAL 2021	<u>48,308</u>	<u>48,308</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends received	629,229	629,229	328,453
Bank deposit interest	117	117	292
	<u>629,346</u>	<u>629,346</u>	<u>328,745</u>
TOTAL 2021	<u>328,745</u>	<u>328,745</u>	

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. OTHER EXPENDITURE

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Loss on disposal of fixed assets	158,307	158,307	-

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Research activities	3,283,102	1,694,674	4,977,776	4,703,581
Other Knowledge Exchange activities	628,363	173,539	801,902	817,762
Courses and workshops	26,347	-	26,347	27,171
Journals	12,904	9,580	22,484	15,839
	<u>3,950,716</u>	<u>1,877,793</u>	<u>5,828,509</u>	<u>5,564,353</u>
TOTAL 2021	<u>4,000,108</u>	<u>1,564,245</u>	<u>5,564,353</u>	

ANALYSIS OF DIRECT COSTS

	Research activities 2022 £	Other knowledge exchange 2022 £	Courses and workshops 2022 £	Journals 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	2,018,486	452,767	-	-	2,471,253	2,400,839
Depreciation	334,097	-	-	-	334,097	499,064
Other direct costs	930,519	175,596	26,347	12,904	1,145,366	1,100,205
	<u>3,283,102</u>	<u>628,363</u>	<u>26,347</u>	<u>12,904</u>	<u>3,950,716</u>	<u>4,000,108</u>
TOTAL 2021	<u>3,297,492</u>	<u>667,562</u>	<u>24,831</u>	<u>10,223</u>	<u>4,000,108</u>	

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Support costs

	2022 £	2021 £
Rent and rates	234,209	220,895
Repairs and maintenance	89,878	94,484
IT costs	96,403	82,717
Travel and staff costs	8,554	2,972
Office costs	47,350	45,996
Insurance	31,192	30,516
Legal and professional	18,672	15,825
Subscriptions and grant costs	74,058	52,847
Bank charges	21,787	2,591
Irrecoverable VAT	107,792	83,156
Pension interest	17,120	12,854
Staff costs	994,100	909,401
Exchange rate variances	66,562	(44,559)
Support costs - Governance	62,813	54,885
	<u>1,870,490</u>	<u>1,564,580</u>

11. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	10,350	10,350	10,350
Wages and salaries	52,362	52,362	44,535
	<u>62,712</u>	<u>62,712</u>	<u>54,885</u>

12. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets - owned by the charitable company	335,276	499,064
Auditors' remuneration - audit	10,350	10,350
Auditors' remuneration - other services	5,235	6,300
	<u>350,861</u>	<u>515,714</u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	2,786,663	2,942,869
Social security costs	212,329	227,397
Contribution to defined contribution pension schemes	518,723	184,509
	<u>3,517,715</u>	<u>3,354,775</u>

Contribution to defined contribution pension schemes includes £231,908 which relates to the increase in the liability arising from the recovery plan of the Universities Superannuation Scheme. The increase is a result of changes in assumptions following the latest triennial review of the scheme.

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Cost of generating funds	2	2
Charitable activities	92	83
Governance	2	2
	<u>96</u>	<u>87</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	2
In the band £100,001 - £110,000	1	-

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Research and laboratory equipment £	Research vessel £	Total £
COST OR VALUATION					
At 1 April 2021	1,358,644	264,277	2,438,721	366,872	4,428,514
Additions	370,160	80,519	85,966	4,413	541,058
Disposals	-	(71,467)	(559,938)	-	(631,405)
At 31 March 2022	<u>1,728,804</u>	<u>273,329</u>	<u>1,964,749</u>	<u>371,285</u>	<u>4,338,167</u>
DEPRECIATION					
At 1 April 2021	202,782	150,880	1,388,799	139,157	1,881,618
Charge for the year	61,673	39,312	211,080	23,211	335,276
On disposals	-	(41,318)	(432,960)	-	(474,278)
At 31 March 2022	<u>264,455</u>	<u>148,874</u>	<u>1,166,919</u>	<u>162,368</u>	<u>1,742,616</u>
NET BOOK VALUE					
At 31 March 2022	<u><u>1,464,349</u></u>	<u><u>124,455</u></u>	<u><u>797,830</u></u>	<u><u>208,917</u></u>	<u><u>2,595,551</u></u>
At 31 March 2021	<u><u>1,155,862</u></u>	<u><u>113,397</u></u>	<u><u>1,049,922</u></u>	<u><u>227,715</u></u>	<u><u>2,546,896</u></u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. HERITAGE ASSETS

Assets recognised at cost

	Heritage asset 2022 £	Total 2022 £
Carrying value at 1 April 2021	1,276,665	1,276,665
Revaluations	38,810	38,810
CARRYING VALUE AT 31 MARCH 2022	1,315,475	1,315,475

The above represents valuations made for books and similar technical items held in the library (£1,264,860) and for other heritage assets (£50,615).

These books and similar technical items were valued in 2021 by Dr P Pollack, ABA, FLS and are included in the Balance Sheet at their estimated replacement value.

17. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2021	16,637,483
Additions	467,063
Disposals	(995,000)
Revaluations	979,152
AT 31 MARCH 2022	17,088,698
NET BOOK VALUE	
AT 31 MARCH 2022	17,088,698
AT 31 MARCH 2021	16,637,483

18. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	79,044	63,710

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	554,269	855,959
Other debtors	12,010	2,649
Prepayments and accrued income	107,621	167,942
Grants receivable	349,918	609,734
	<u>1,023,818</u>	<u>1,636,284</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	202,274	273,969
Amounts owed to group undertakings	13,397	13,397
Other taxation and social security	103,958	53,316
Other creditors	26,380	13,079
Accruals and deferred income	2,148,306	2,320,722
	<u>2,494,315</u>	<u>2,674,483</u>

Deferred income represents funding received for specific projects, where entitlement only arises once project costs have been incurred.

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other creditors	<u>705,586</u>	<u>495,965</u>

Other creditors falling due after more than one year represent a liability to contribute to the USS pension scheme deficit as disclosed in note 29.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment reserve	408,521	-	-	-	-	408,521
Heritage assets reserve	1,266,665	-	-	-	38,810	1,305,475
Designated premises fund	11,019,395	-	-	-	567,731	11,587,126
Designated fellows fund	2,763,770	-	(60,933)	-	141,494	2,844,331
	<u>15,458,351</u>	<u>-</u>	<u>(60,933)</u>	<u>-</u>	<u>748,035</u>	<u>16,145,453</u>
GENERAL FUNDS						
General reserve	1,129,637	3,412,449	(2,628,036)	(1,050,973)	132,817	995,894
Pension liability	(506,500)	-	(231,912)	-	-	(738,412)
	<u>623,137</u>	<u>3,412,449</u>	<u>(2,859,948)</u>	<u>(1,050,973)</u>	<u>132,817</u>	<u>257,482</u>
TOTAL UNRESTRICTED FUNDS	<u>16,081,488</u>	<u>3,412,449</u>	<u>(2,920,881)</u>	<u>(1,050,973)</u>	<u>880,852</u>	<u>16,402,935</u>
ENDOWMENT FUNDS						
Southward & Todd Fund	158,913	-	-	-	8,149	167,062
Spooner Bequest	102,027	-	-	-	5,232	107,259
	<u>260,940</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,381</u>	<u>274,321</u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
RESTRICTED FUNDS						
Grants and Research	-	989,954	(1,045,927)	55,973	-	-
EU Programme Awards	11,364	682,710	(694,074)	-	-	-
Browne Bequest	38,340	-	-	-	1,966	40,306
Browne & Bull Library	200,841	-	-	-	10,299	211,140
Mary Parke Bursary	3,048	-	-	-	-	3,048
Morely Neale Fund	1,007	-	-	-	-	1,007
Seawater Hall & Resource Centre	312,219	-	-	-	-	312,219
Capital Grants	665,646	140	(413,755)	-	-	252,031
Capital	-	-	(253,162)	495,000	-	241,838
SAHFOS	2,132,926	-	-	-	111,464	2,244,390
NERC - Blue Gold	-	-	(318,291)	500,000	-	181,709
iCPR	1,423,416	-	(369,710)	-	-	1,053,706
	<u>4,788,807</u>	<u>1,672,804</u>	<u>(3,094,919)</u>	<u>1,050,973</u>	<u>123,729</u>	<u>4,541,394</u>
TOTAL OF FUNDS	<u>21,131,235</u>	<u>5,085,253</u>	<u>(6,015,800)</u>	<u>-</u>	<u>1,017,962</u>	<u>21,218,650</u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

The transfers column within the above Statement of Funds note includes both overheads recharged to fund balances and transfers from unrestricted funds to subsidise restricted fund deficit balances.

Restricted funds are as follows:

Grants and Research - The Research Programme combined funds awarded for specific research projects that cannot be used for other purposes. The deficit represented an excess of expenditure over income on restricted research projects in the year. A transfer from unrestricted to restricted reserves was made to offset the deficit. Research Programme funds are now shown as follows:

EU Programme awards - These funds are projects supported through the Interreg Horizon 2020 programmes. Funding awarded covers only a proportion of the full project costs and transfers from unrestricted reserves.

Browne Bequest - for the purchase of apparatus and the publication of books on British Marine Fauna.

Browne and Bull Library Fund - combines specific legacies for the "purchase of rare or valuable books as need or occasion arises" for the MBA's library.

Mary Parke Bursary Fund - to provide bursaries for physiological students at the MBA.

Morley Neale Fund - to provide social facilities to the staff members of the MBA.

Seawater Hall and Resource Centre - Infrastructure grants for the Resource Centre and Seawater Hall are held as restricted funds with a proportion of the depreciation for these assets being charged to the respective fund each year, calculated as the amount that the capital grant bears to the total cost of the asset funded.

Capital grant – This is a grant for capital equipment purchased.

Save our Seas Foundation - This project will provide the first long-term tracking of shortfin mako shark movements and space utilisation in the central North Atlantic Ocean.

SAHFOS - This represents the amount transferred from the Sir Alister Hardy Foundation for Ocean Science. As part of the terms and conditions of transfer, the balance is to be restricted to expenditure relating to the Continuous Plankton Recorder Survey.

Endowment funds are as follows:

Todd Fund - is for the purchase of rare and costly books.

Spooner Bequest - represents a specific legacy for the provision of student bursaries by the MBA.

Southward Bequest - represents a specific legacy to generate income from which books, serial publications or any other scientific papers can be purchased.

Designated funds are as follows:

Investment reserve - This fund represents the difference between the original cost of the investments held and the market value at the balance sheet date, less any funds held in unrestricted general reserves.

Heritage assets reserve - This fund represents the value of the Heritage assets held on the balance sheet at year end.

Premises Fund – This fund is held to provide a capital amount that covers the remaining leasehold liabilities (including repairs and maintenance and the requirement to make good dilapidations) and an income level to cover the annual premises and running costs. A transfer is made to the General Reserve

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

to represent funds drawn down to contribute towards relevant expenditure. A transfer from the General Reserve is made from investment income received to maintain the fund at the required level. The fund has also been increased in relation to the commitment to the ongoing infrastructure project.

Fellows Fund – This supports Research Fellowships by providing underpinning salary and associated costs. A transfer from the General Reserve is made from investment income received.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment reserve	256,907	-	-	-	151,614	408,521
Heritage assets reserve	1,057,800	-	-	-	208,865	1,266,665
Designated premises fund	9,591,146	-	-	-	1,428,249	11,019,395
Designated fellows fund	2,457,640	-	(67,273)	-	373,403	2,763,770
	<u>13,363,493</u>	<u>-</u>	<u>(67,273)</u>	<u>-</u>	<u>2,162,131</u>	<u>15,458,351</u>
GENERAL FUNDS						
General reserve	943,255	3,008,498	(2,714,414)	(142,894)	35,192	1,129,637
Pension liability	(617,990)	-	111,490	-	-	(506,500)
	<u>325,265</u>	<u>3,008,498</u>	<u>(2,602,924)</u>	<u>(142,894)</u>	<u>35,192</u>	<u>623,137</u>
TOTAL UNRESTRICTED FUNDS	<u>13,688,758</u>	<u>3,008,498</u>	<u>(2,670,197)</u>	<u>(142,894)</u>	<u>2,197,323</u>	<u>16,081,488</u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
ENDOWMENT FUNDS						
Southward & Todd Fund	137,661	-	-	-	21,252	158,913
Spooner Bequest	88,383	-	-	-	13,644	102,027
	<u>226,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,896</u>	<u>260,940</u>
RESTRICTED FUNDS						
Grants and Research	97,290	1,329,638	(1,553,520)	126,592	-	-
EU Programme Awards	213,604	657,657	(859,897)	-	-	11,364
Browne Bequest	33,213	-	-	-	5,127	38,340
Browne & Bull Library	173,982	-	-	-	26,859	200,841
Mary Parke Bursary	3,048	-	-	-	-	3,048
Morely Neale Fund	1,007	-	-	-	-	1,007
Seawater Hall & Resource Centre	312,219	-	-	-	-	312,219
Capital Grants	635,139	201,598	(171,091)	-	-	665,646
SAHFOS	1,883,052	-	-	-	249,874	2,132,926
NERC - Blue Gold	224,932	-	(241,234)	16,302	-	-
iCPR	1,556,218	976	(133,778)	-	-	1,423,416
	<u>5,133,704</u>	<u>2,189,869</u>	<u>(2,959,520)</u>	<u>142,894</u>	<u>281,860</u>	<u>4,788,807</u>
TOTAL OF FUNDS	<u>19,048,506</u>	<u>5,198,367</u>	<u>(5,629,717)</u>	<u>-</u>	<u>2,514,079</u>	<u>21,131,235</u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	15,458,351	-	(60,933)	-	748,035	16,145,453
General funds	623,137	3,412,449	(2,859,948)	(1,050,973)	132,817	257,482
Endowment funds	260,940	-	-	-	13,381	274,321
Restricted funds	4,788,807	1,672,804	(3,094,919)	1,050,973	123,729	4,541,394
	<u>21,131,235</u>	<u>5,085,253</u>	<u>(6,015,800)</u>	<u>-</u>	<u>1,017,962</u>	<u>21,218,650</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	13,363,493	-	(67,273)	-	2,162,131	15,458,351
General funds	325,265	3,008,498	(2,602,924)	(142,894)	35,192	623,137
Endowment funds	226,044	-	-	-	34,896	260,940
Restricted funds	5,133,704	2,189,869	(2,959,520)	142,894	281,860	4,788,807
	<u>19,048,506</u>	<u>5,198,367</u>	<u>(5,629,717)</u>	<u>-</u>	<u>2,514,079</u>	<u>21,131,235</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,607,754	987,797	-	2,595,551
Fixed asset investments	14,318,541	2,495,836	274,321	17,088,698
Heritage assets	1,315,475	-	-	1,315,475
Current assets	230,760	3,188,067	-	3,418,827
Creditors due within one year	(364,009)	(2,130,306)	-	(2,494,315)
Creditors due in more than one year	(705,586)	-	-	(705,586)
TOTAL	<u>16,402,935</u>	<u>4,541,394</u>	<u>274,321</u>	<u>21,218,650</u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,569,030	977,866	-	2,546,896
Fixed asset investments	14,071,785	2,309,258	256,440	16,637,483
Heritage assets	1,276,665	-	-	1,276,665
Current assets	390,285	3,445,854	4,500	3,840,639
Creditors due within one year	(730,312)	(1,944,171)	-	(2,674,483)
Creditors due in more than one year	(495,965)	-	-	(495,965)
TOTAL	16,081,488	4,788,807	260,940	21,131,235

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	48,605	1,873,864
ADJUSTMENTS FOR:		
Depreciation charges	335,276	499,064
Gains on investments	(979,152)	(2,305,214)
Dividends, interests and rents from investments	(629,346)	(328,745)
Loss on the disposal of fixed assets	158,307	-
Decrease/(increase) in stocks	(15,334)	6,385
Decrease in debtors	612,466	334,750
Increase in creditors	28,273	698,177
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(440,905)	778,281

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	2,315,965	2,140,645
TOTAL CASH AND CASH EQUIVALENTS	2,315,965	2,140,645

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,140,645	175,320	2,315,965
	2,140,645	175,320	2,315,965

28. CONTINGENT LIABILITIES

Under the terms of the lease from the Crown Estate relating to the site and premises at Citadel Hill there is a requirement to meet the cost of making good dilapidations and of vacating the premises should the MBA transfer to new premises. The premises undergo a rolling programme of repairs and refurbishment, funded by a drawdown from the Designated Premises Fund to ensure they are routinely maintained in good condition. Council therefore considers that there are not expected to be any significant costs associated with dilapidations that would be without a normal annual maintenance budget. Any costs or settlement associated with vacating the premises cannot be reliably estimated at present and hence it is not possible to make a reliable estimate of the potential costs of any contingent liability.

29. CAPITAL COMMITMENTS

	2022 £	2021 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Demolition, extension and refurbishment works	2,644,059	-

30. PENSION COMMITMENTS

University Superannuation Scheme

The latest available full actuarial valuation of the scheme was at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method. Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2020 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

30. PENSION COMMITMENTS (CONTINUED)

billion indicating a shortfall of £14.1 billion.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

Market derived price inflation: In line with difference between Fixed Interest and Index-Linked yield curves

Inflation risk premium: 0.0% pa

RPI / CPI gap: 1.1% pa to 2030, reducing linearly by 0.1% pa to a long term difference of 0.1% pa from 2040.

Price inflation: Consumer Prices Index: RPI assumption less RPI/CPI gap.

Discount rate: Fixed interest gilt yield curve plus 2.75% pa (pre retirement) or 1.0% pa (post-retirement).

Pension increases (all subject to a floor of 0%): Benefits with no cap or subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%); CPI assumption + 5bps. Increases capped at 2.5% (where applicable); CPI assumption -35bps.

Mortality base table: 101% of S2PMA "light" for males and 95% of S3PFA for females.

Future improvements to mortality: CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% for females.

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 and 6.3% from 1 April 2024. The repayment plan is for the period to 31 March 2038.

31. RELATED PARTY TRANSACTIONS

The Ray Lankester Fund (registered charity number: 206855) is a related party of the MBA. Professor W Wilson (MBA Director during the year) is a Trustee of the Ray Lankester Fund. The Ray Lankester Fund provides support for researchers to undertake projects based at the MBA laboratory. During the year, the MBA made recharges of £5,243 (2021: £20,113) to the Ray Lankester Fund. At the year end the balance owed to the MBA was £Nil (2021: £Nil)

Due to the structure of the board and management team, no members of management have been deemed to meet the definition of key management personnel and therefore no disclosure of key management personnel has been made within these financial statements.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

England & Wales - Charity number 1155893

Accounts

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

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THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Dr Gill Rider, President Mr R Mills, Treasurer (elected) Professor P S Rainbow (resigned 2 December 2020) Professor M J Whitaker Professor S Rogers Professor C Frid Dr J Ashworth Professor J A Raven Professor A G Smith Mr R Coombs, Trustee Professor J Petts Professor P J B Hart Professor P M Holligan Professor D Laffoley Professor Ros Rickaby (elected 2 December 2020) Professor Heather Koldewey (elected 2 December 2020)
Company registered number	RC000865
Charity registered number	1155893
Registered office	The Laboratory Citadel Hill Plymouth PL1 2PB
Secretary and Director	Professor W Wilson
Treasurer	Mr R Mills (elected annually)
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their Annual Report together with the audited financial statements of the charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objectives and activities

The Marine Biological Association (MBA) is a Learned Society of scientists and members in over 40 countries, across 5 continents. Its in-depth scientific research into the interconnected marine environment is carried out from its prestigious laboratory HQ in Plymouth, UK. It has a Royal Charter that recognises its world-leading status in marine biology. Since 1884, the MBA has worked as a voice for the ocean and in the interests of the global marine biological community. The MBA's advanced knowledge has contributed to the work of 12 Nobel Laureates and over 170 Fellows of the Royal Society.

MBA Vision: To be *the* voice of Marine Biology.

Focused on marine biology, our Mission is: to understand the causes and consequences of environmental change in the ocean through discovery and dissemination. This mission is achieved through MBA's offer, which includes: our world class research; membership; information and data services; consultancy; postgraduate education, scientific outreach, public engagement, and training programmes.

The Board of Trustees has given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Board of Trustees has complied with the duty set out in Section 17(5) of the Charities Act 2011. This report outlines how our achievements during the period have benefited the public, either directly or indirectly.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

a. Achievements and performance

The full achievements and the performance of the MBA are described in the Annual Report, which is published separately. A brief review of key achievements and activities during the year is provided below along with key performance indicators (KPIs) in the onward sections.

Financial Performance The Trustees are pleased to report a continued strong financial performance which has been driven by two primary indicators: 1) the merger with the Sir Alister Hardy Foundation for Ocean Science (SAHFOS) in April 2018, a charity that managed the Continuous Plankton Recorder (CPR) Survey (also see onward section on CPR Survey KPIs) and has continued to perform well in parallel with operational savings the merger brought to the MBA; and 2) the grant/contract capture success rate of MBA Research Fellows and CPR Survey Research Scientists remains high at 27% (in value) and 52% (in number), which included another prestigious European Research Council (ERC) grant; which is now 3 ERC grants held by the MBA.

Membership numbers dropped compared to the previous 2 years, largely driven by COVID restrictions which prevented some of our primary recruitment events. However, we conducted a comprehensive strategic review of membership using professional consultants and have ambitious plans to restructure the

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

membership offer with a view to significantly increasing membership numbers and improving the membership offer over the next 10 years.

Scientific Outreach & Public Engagement As we focus increasingly on Climate Change, Health of the Ocean Ecosystem, and their impacts on marine life, the MBA had several high profile stories in the media that were covered by a range of press and social media outlets, as well as numerous articles in the international press. Part of this was through our research on (for example) algal physiology (first observation of calcium ion signaling driving phosphate sensing – huge implications for understanding nutrient uptake in the ocean); impact of ocean deoxygenation on shark distributions (also translated for the *Science Journal for Kids*); long-term data milestones (e.g. we received a Guinness World-Record citation for the “greatest distance sampled by a marine survey” referring to the 7-million nautical mile mark by the CPR Survey); importance of ocean microbes with a £1.35-million award from the Wolfson Foundation to build a Marine Microbiome Centre of Excellence (MMCE) which received positive publicity for the MBA.

Infrastructure Improvement We have now made significant headway in developing a Citadel Hill infrastructure improvement masterplan; with construction managers already appointed and planning at advanced stages for a major refurbishment of the north-wing laboratories (MMCE). Refurbishment of the basement area is now complete and the *Mary Parke Bioimaging Centre* was opened during the period; this will house some of the most powerful light microscopes known and is now the most advanced bioimaging facility for any Marine Research Laboratory in the world.

Staff Achievements We celebrated the achievements of our staff with prestigious awards granted to: Dr Trupti Gaikwad who received the Asian Women of Achievement Award in Science (in association with NatWest); and Professor David Sims who won the Zoological Society of London (ZSL) Marsh Award for contributions of shark research to conservation.

COVID-19 Control Measures This reporting period was dominated by the COVID-19 pandemic. Although this did impact the MBA, most of these impacts will not be noticeable until future reporting periods. We conducted a business impact assessment of different lockdown scenarios in 3 month blocks through to March 2021. This allowed us to identify and prioritise contractual delivery issues; impacts on grant proposal opportunities; impacts of consultancy work drying up; impacts of gaps in time-series research; impacts of staff moving to new positions; impacts of being unable to hire new staff; impacts on infrastructure project. Most of the impacts identified were medium to long-term (2 – 3 years) since some contracts may be delayed and would require no-cost extensions, which would have a small financial risk to the MBA. It is likely there will be an impact to the infrastructure project, with labour and materials costs expected to increase by up to 15% above normal (thought to be driven by a combination of COVID and BREXIT impacts); the full impact of this will be reported next year. We did benefit from the Government Coronavirus Job Retention Scheme (furlough) income largely during the first half of the reporting period. With subsequent Government easement guideline announcements, we were able to bring laboratory research staff back following strict on-site control measures (and/or any staff who could work from home were mandated to do so). Although there was a significant drop (15.3%) in the value of our investment portfolio at the end of the previous reporting period (31st March 2020) driven by a market downturn at the start of the pandemic, this has largely recovered during this current reporting period.

b. Research and postgraduate education

The MBA research programme is driven by world-class scientists based at its Citadel Hill Laboratories. Our science strategy spans overlapping biological scales from microscopic to ocean-basin focusing on 1) Marine Microbiome; 2) Coastal Ecology; and 3) Ocean Biology, which contribute to three broad highly topical strategic science themes:

Climate Change is one of the greatest societal challenges of the 21st Century. The continued collection and interpretation of biological data provides detailed insights into how the ocean is responding to this threat and supports predictions about future impacts.

Blue Economy is best defined as taking inspiration from the ocean to derive economic benefit for a

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

sustainable society. Biodiversity (particularly microbial biodiversity) and sustainable resources are the foundations of a vibrant blue economy, including biotechnology.

Ecosystem Health As a major reservoir of natural capital, the ocean provides global economic benefits valued at \$2.5 Trillion/year. Most of that value depends on healthy ecosystems. Our researchers perform unique health checks at large ecological scales helping to identify anthropogenic threats such as microplastics, pathogens and invasive species.

There are now almost 30 research active Principle Investigators (PIs). These are made up of MBA Fellows, Independent Research Fellows (IRFs), CPR Survey Research Scientists, Associate Fellows and Lankester Research Fellows. It is a rich group of science PIs that all contribute significantly to the MBA's engaging research programme. MBA Fellows and IRFs typically run their own curiosity-driven research groups funded from grant revenues; CPR Survey Research Scientists focus on the science from the CPR Survey, and are also expected to generate grant income. Some of the PIs in these groups have joint appointment arrangements with different universities, which helps increase the reach of our research and education (undergraduate and postgraduate). Associate Fellows and Lankester Research Fellows are typically not employees of the Association, instead are senior experienced independent scientists that base their curiosity-driven research at the MBA. They can apply for grants (and be employed on them), which are administered by the MBA, but importantly they add great depth and experience to the MBA research programme and are a critical link to our eminent history.

The MBA continues to be successful in securing research council responsive mode funding and has secured a number of European Commission (EC) grants as well as funding through charitable bodies and philanthropic foundations. The MBA is holder of three highly prestigious European Research Council Grants, the latest of which was awarded in this reporting period.

The MBA has a dynamic postgraduate education programme that includes providing an MRes in Marine Biology in partnership with the University of Plymouth. The MRes selects 25 – 30 top students to study advanced Marine Biology, a course that reflects the breadth and excitement of the topic through its close links with the MBA's world-class research programme. MBA Research Fellows play an active role in teaching the modules and supervising the student research projects. In addition, the MBA hosts a PhD programme through partnerships with a range of Doctoral Training Partnerships (DTPs) including: AIRIES (University of East Anglia lead); INSPIRE (University of Southampton lead); ACCE (University of Sheffield lead); CENTA (University of Birmingham lead); and SWBio (University of Bath lead). The MBA has invested £500k over a 5-year programme (2019 – 2024) to co-fund PhD students from these DTPs (and other programmes as they become available). The MBA currently takes on between 3 – 5 PhD students annually who are based at the Citadel Hill laboratory.

	2018	2019	2020	2021
Number of new Research Council Grants awarded	3	4	4	2
Number of Charity grants awarded	6	1	3	3
Number of EC grants awarded	5	3	5	1
Number of other grants awarded	16	19	18	18
Number of students gaining PhD	1	5	6	2
Number of students gaining a MRes	19	26	28	28
Number of bursaries given	18	27	23	5

c. CPR Survey

As a large-scale global survey, the CPR Survey provides the scientific and policy communities with a basin-wide and long-term measure of the health of marine plankton. Established in 1931, the CPR Survey is the longest running and most geographically extensive marine ecological survey in the world. It has almost 90 years of experience with working with the commercial shipping industry and is an established platform providing a global network of Ships of Opportunity for scientific research. The merger has strengthened the

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

MBA's position as an international leader in Marine Biology with new scientific synergies and global policy advice. In addition, the CPR Survey has played an important role in the financial strength and diversity of the MBA as it continues to win new contracts from a range of national and international customers.

	2018	2019	2020	2021
Contracts and Grants	18	25	21	22
Miles Towed	104,000	98,000	95,000	98,659
Number of Routes	22	18	22	22

d. Membership

Membership of the Association is open to all and this provides a wide range of member benefits including The Marine Biologist Magazine; the opportunity to apply for bursaries and awards and to gain access to the National Marine Biological Library. Our Royal Charter gives us a representative role for the discipline of Marine Biology. As such, the Association liaises with its members in responding to government consultations and providing advice on policy, both national and international. The MBA has established its first international Special Interest Groups and has sought to engage its members in the UN Decade Of Ocean Science. We also support standards within the discipline and provide career support for marine biologists. We have recently upgraded the processes by which we deliver our membership support (including implementing a new customer relationship management –CRM - system) and have ambitious growth targets for the coming years. Our Marine Biologist Magazine is highly valued and continues to be a key benefit, the move from two to four magazines this year has been welcomed by members, indeed its popularity has seen an increase in the number of quality articles in the magazine's pipeline.

	2018	2019	2020	2021
Number of Fellows (including Honorary Fellows)	31	38	43	49
Number of professional members	513	485	506	525
Number of life members	92	92	90	90
Number of associate members	83	110	109	98
Number of student members	319	332	383	316
Number of corporate / institutional members	9	6	6	8
Number of Young Marine Biologists	338	602	717	556

e. Public benefit

The MBA works with a wide range of stakeholders including from policy, academia, industry and the wider public. The MBA endeavours to influence national, European and international policy and strategy on biodiversity and climate change by providing advice to government bodies and also, where relevant, to industry.

The MBA Research Programme is concerned with understanding the biological mechanisms underlying the functioning of marine ecosystems and the responses to changing environmental pressures. Marine organisms are also studied to address basic biological and biomedical questions. The MBA Research Programme is recognised as world leading and continues to grow the quantity and quality of its outputs benefiting the public. In the past year the MBA has continued to receive significant UKRI funding as well as grants from the EU Horizon 2020 Programme, including the European Research Council. The MBA also hosts the UK Marine Data Archive Centre for benthic survey data of species and habitats (DASSH). DASSH is an accredited Data Archive Centre under the UK Government supported by the Marine Environmental Data Information Network (MEDIN). This information is made available on publically accessible platforms and is often utilised when the MBA is asked to speak to the media. A key development has been the recent restructure of the MBA communications area. This supports the MBA, which continues to be asked to contribute to print media, TV and public engagement events.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

The MBA continues its role as an independent provider of information and advice through Marine Life Information Network (MarLIN) and the Data Team. The category of Young Marine Biologist continues to strengthen, with one of the highest turnouts at their annual summit in 2020 with participants from 35 countries and 5 continents, clearly helped by the virtual platform due to COVID restrictions. Related, COVID did have its casualties, with many of our training and public events being cancelled; we did have a range of *Deep Dive* virtual seminars which continue to be popular and will be a vehicle for future communications as we evolve the concept.

	2018	2019	2020	2021
Number of volunteers	63	50	60	8
Number of Seashore Safaris/Public Events	44	88	25	0
Number of school activities	8	26	10	0
Training courses run at / by the MBA	15	28	18	3
Number of conferences supported or run by the MBA	3	3	3	2

f. Publications

The MBA has published the Journal of the Marine Biological Association (JMBA) since 1887. The MBA also produces a wide range of other publications including the online Gold Open Access journal Marine Biodiversity Records and The Marine Biologist Magazine. Many of these are published online as well as hard copy.

The findings from the MBA Research Programme are published in high ranking, peer viewed scientific journals, including both mainstream subject journals and some of the highest ranking interdisciplinary journals. In addition, scientists also contribute to books, reports, occasional publications and popular scientific articles.

	2018	2019	2020	2021
Peer reviewed publications in ISI Journals	69	73	66	135
Other publications and reports	5	6	6	8

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves

It is the policy of the Council to maintain general reserves, which are included within Unrestricted Funds at a sufficient level to satisfy operational cash flow requirements and the fulfilment of contractual and statutory obligations. This reserve should cover at least three months' operational costs (excluding premises costs) and any projected annual deficit and has a current target level of £1m. Funds of £1.2m (before recognition of USS pension liability of £506,500) were held in this reserve at the year-end. It is planned to increase the general unrestricted reserve following a review of designated funds and maintain an increase in long term reserves in line with inflation.

It is also the policy of the Council to maintain a particular level of income generating reserves to produce sufficient annual income for the specific purpose of the maintenance and running of the premises occupied by the MBA. Whilst these funds are free reserves, they are not available for the general, operational and strategic application of the resources of the MBA. The Council is not bound, however, by any restriction as to application of the funds, and consequently these funds are maintained within the Unrestricted Fund,

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

represented by the Designated Fund described in note 22 on page 24. Surplus income generated shall not be considered to be designated for these purposes. The Designated Premises Fund held £11m at the year-end. This has been increased to allow for the discharge of liabilities in relation to the lease of The Laboratory, Citadel Hill and the commitment for the ongoing infrastructure project - phase 1.

c. Financial Review

The MBA received a total of £5,198,397 of incoming resources which was a decrease compared to the results for 2019/20 where a total of £7,384,112 incoming resources were received. Total resources expended were £5,629,717 resulting in a deficit before investments gains and losses of £431,350 after net investment gains of £2,305,214 and gains on revaluation of assets the net surplus was £2,082,729.

As shown in the Statement of Financial Activities, of the total £5,198,367 of incoming resources from operations, £2,189,869 was generated for restricted purposes including specific research projects. £3,008,498 was generated from voluntary income and other activities to be used for other unrestricted purposes including the knowledge exchange programme and support for laboratory operations and basic infrastructure. At the year-end, a total of £16,081,488 was held as Unrestricted Funds. This includes Designated Funds of £11,019,395 to support the ongoing premises costs including the infrastructure development project and a Fellowship Fund of £2,763,770 to support world-class research.

d. Risks

Under the terms of the Risk Management Policy adopted by the MBA, the strategic, operational and financial risks to which the MBA is exposed are evaluated on a quarterly basis (or more frequently when required) by the Senior Management Team and appropriate systems put into place to mitigate any major risks identified. The Council reviews these risks and is satisfied that the policy of continual monitoring of potential risks to which the MBA is exposed is sufficient to identify those risks on a timely basis and to ensure that the appropriate action may be taken to minimise the perceived risk to an acceptable level.

A comprehensive Risk Register has been established under the control of the Senior Management Team (SMT) and annual review of the three Council Committees (Finance and Management; Membership and Engagement; and Research), the risks being categorised and allocated to the relevant department for ongoing monitoring and to be actioned as appropriate. The Committees report their findings to Council annually.

e. Investment policy and returns

In accordance with the Bylaws of the Association, the Council has the power to invest funds in any investments that it sees fit. The policy is to adopt a medium risk investment strategy with a view to maximising returns.

The performance of the investments held are managed by Professional Fund Managers who report to the Finance and Management Committee who in turn report to Council on a six monthly basis. Additional independent advice is commissioned as necessary. During 2020/21, a large proportion of the investment portfolio was transferred to CCLA who have historically shown a greater return on investment. This decision was also taken due to ethical and responsible investment policy of the CCLA investment fund which is more in tune with the wishes of Members and Trustees. Because of the COVID-19 pandemic, investments took an initial 15.3% hit in 2019/20; during 2020/21 the investment portfolio has recovered well. At 31/03/21 the value of the portfolio stood at a little over £16.5m. It is the intention of the MBA Trustees to draw some of these funds to support future infrastructure investment at Citadel Hill.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management.

a. Constitution

The Marine Biological Association (MBA) was founded in 1884 and incorporated in 1885 as a company limited by guarantee (registered no. 21401) without a share capital. The MBA was granted a Royal Charter in May 2013, as official recognition of its long and eminent history and status within the field of marine biology. This resulted in the incorporation of a Charter Body (Privy Council reference C951) registered with the Charity Commission under number 1155893. MBA Council and Members agreed to transfer the assets and operations with all pre-existing restrictions over intended use from the existing limited company to this new Charter Body by way of a gift with effect from 1 April 2014.

The chartered corporation is constituted by its Charter and Bylaws. Responsibility for the overall governance of the MBA rests with the Council who are Trustees for the purposes of the Charities Act.

b. Organisation

Review of strategy, policy and delivery of the charitable objectives is the responsibility of the Trustees who are formally elected by the Membership and referred to as 'The MBA Council'. Trustees are selected to provide specific expertise in a wide range of areas including research, business, education, public engagement, communications, policy and operations and are drawn from UK and international academia, funding institutes, statutory agencies and the commercial sector.

Appointed Trustees are composed of a mixture of expertise from both **a)** the wider community nominated by members and/or current MBA staff & Trustees, and **b)** nominated by the founding bodies of the MBA: The Fishmongers' Company; The Royal Society; The University of Cambridge; The University of Oxford; The British Science Association; The Department for Environment, Food and Rural Affairs (Defra); The Physiological Society and the Zoological Society of London. The MBA Regulations were recently updated (and subject to Privy Council of the United Kingdom approval) to limit the term of a Trustee to three years with the possibility of serving a further two terms not exceeding a total of nine years if the MBA Council so decides.

Vice Presidents are non-Trustee members of Council (typically composed of Trustee and Director Alumni) and can advise but not vote on Council matters.

The President, Vice Presidents and the Treasurer are appointed by the MBA Council from those members with voting rights, as defined in the Bylaws and Regulations, and are proposed for election at the Annual General Meeting. The President and Treasurer are individually elected for a term of five years and are eligible for re-election for a further term, but so that the total period of their office does not exceed ten years (recently updated, and subject to Privy Council of the United Kingdom approval).

Trustees serve on a number of Committees. These currently comprise Executive Committee (Chairs of the three other committees); Finance and Management Committee; Research Committee; and Membership and Engagement Committee.

Management of the MBA is devolved from the Council to the Director of the MBA based at its HQ at the Citadel Hill Laboratory in Plymouth. The Director also acts as Secretary to The Council. The Director is assisted by a Senior Management Team with responsibilities for research, finance, HR, policy, membership, health & safety, communications, library, data, estates and operations, sustainability, and the CPR Survey.

c. Trustee induction and training

New Trustees are introduced to the objectives and policies of the MBA and briefed on their legal obligations under Charity and Company Law. They are given an induction pack containing the Charter, Bylaws and regulations of Association as well as its strategy and development document, the Annual Report and Accounts detailing recent financial performance, a list of current Council members, minutes of previous

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Council meetings and other leaflets and notes concerning the activities of the MBA. Where appropriate, formal Trustee training is offered and is provided through external training events and an induction visit to the Laboratory is arranged.

d. The Council

Council members who were Trustees during the period (with Governing organisations where relevant noted in brackets) were:

Dr G Rider (President)
Mr R Mills Treasurer (elected annually)
Professor P S Rainbow (The Zoological Society of London) (resigned 2 December 2020)
Professor M J Whitaker (The Physiological Society)
Professor S Rogers (CEFAS on behalf of DEFRA)
Professor C Frid (The British Science Association)
Dr J Ashworth (The Worshipful Company of Fishmongers)
Professor J A Raven (The Royal Society)
Professor A G Smith (University of Cambridge)
Professor D Laffoley
Mr R Coombs
Professor J Petts
Professor P J B Hart
Professor P M Holligan
Professor Ros Rickaby (University of Oxford) (elected 2 December 2020)
Professor Heather Koldewey (Zoological Society of London) (elected 2 December 2020)

Council members who are not Trustees, and each hold a Vice President role (who can advise, but not vote on Council matters), were approved at the 2 December 2020 AGM and include: Professor G A Boxshall, Professor M Burrows & Professor S Hawkins.

Vice President resignations received during the year include Sir Richard Carew Pole, Sir Neil Chalmers, Sir Crispin Tickell & Professor Michael Whitfield.

e. Remuneration

The Council Members did not receive any remuneration nor any payment for services provided in the year. Travel expenses were £NIL during the year as Council Meetings were conducted virtually using video conference facilities.

f. Related Parties

The Ray Lankester Fund (registered charity number: 206855) provides support for researchers to undertake projects based at the MBA laboratory. Professor W Wilson (MBA Director during the year) is also a Trustee of the Ray Lankester Fund.

The National Marine Biological Library (NMBL) within the MBA houses and curates a significant collection of reports, data and archived material relevant to a range of marine biological and environmental science. The NMBL provides services locally to the Plymouth Marine Laboratory (PML) through a Service Level Agreement.

The Annual Report gives details of the wide range of collaborative projects undertaken by Fellows, students and staff.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Plans for future periods

The MBA is now working from a new institutional strategy: Pathway to 150 Years of MBA. There is obviously a major focus on the first stage of the strategy (2020 – 2024), but it also looks to 10 (to 2029) and 15-year (to 2034) milestones to allow us to be more ambitious in our thinking. Hence, we are considering a focused 5-year plan in the context of a 15-year strategy. This roadmap will lead the MBA to the year 2034, and the 150th Anniversary of the establishment of the MBA.

The new strategy will be designed to set priorities that will prepare the MBA for increased competition for funding in the face of a challenging financial climate. Following final BREXIT negotiations, the path to EU funding will be more challenging (though we are now eligible for the new *Horizon Europe* programmes); hence, we must look more globally for new opportunities, particularly under the auspices of the UN Decade of Ocean Science for Sustainable Development, where the MBA is now involved in several of their endorsed *Programmes*. In addition, we are looking for rejuvenating green shoots of opportunity following the forest fire of the COVID-19 pandemic. The strategy will detail how we will capitalise on the many beacons of excellence within the MBA, from our research, membership, postgraduate education, training, outreach, data and information resources, and facilities. An implementation plan will focus on a triumvirate foundation to build the MBA: 1) Excellence and Growth; 2) Reach and Influence; and 3) Strength and Performance. In addition, we will put new emphasis on commercialisation and philanthropic opportunities, strengthening local & regional partnerships, and ensuring we have effective processes in place to allow our scientists to take advantage of these opportunities and partnerships. Recent progress with the Plymouth-focussed *Marine Research Plymouth* (MRP) will see the MBA building on the synergy created from working more closely with our local partners and bringing new research investment into Plymouth. Improved communication and modernising our approaches will become central to our operation; diversity and inclusion will be core values central to our mission. We are already well into the planning and procurement stages of our infrastructure improvement programme, this will be a major theme over (at least) the next 2 years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity 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 group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

A handwritten signature in black ink that reads "Gill Rider". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Dr Gill Rider
President

Date: 27 October 2021

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

OPINION

We have audited the financial statements of The Marine Biological Association of the United Kingdom (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM (CONTINUED)

OPINION ON OTHER MATTERS 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM (CONTINUED)

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included Maritime Law, Environmental Law and compliance with the Natural Environment Research Council (NERC) H&S framework.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARINE BIOLOGICAL ASSOCIATION
OF THE UNITED KINGDOM (CONTINUED)

misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, 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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditors' 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 2 November 2021

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	2,121	162,352	-	164,473	11,814
Charitable activities	5	2,622,233	2,027,517	-	4,649,750	6,767,989
Other trading activities	6	55,399	-	-	55,399	153,467
Investments	7	328,745	-	-	328,745	450,842
Total income and endowments		3,008,498	2,189,869	-	5,198,367	7,384,112
Expenditure on:						
Raising funds		65,027	-	-	65,027	163,511
Charitable activities		2,605,170	2,959,520	-	5,564,690	5,839,624
Total expenditure		2,670,197	2,959,520	-	5,629,717	6,003,135
Net income/ (expenditure) before net gains/(losses) on investments						
		338,301	(769,651)	-	(431,350)	1,380,977
Net gains/(losses) on investments		1,988,458	281,860	34,896	2,305,214	(1,190,871)
Net income/ (expenditure)		2,326,759	(487,791)	34,896	1,873,864	190,106
Transfers between funds	22	(142,894)	142,894	-	-	-
Net movement in funds before other recognised gains		2,183,865	(344,897)	34,896	1,873,864	190,106
Other recognised gains:						
Gains on revaluation of assets		208,865	-	-	208,865	-
Net movement in funds		2,392,730	(344,897)	34,896	2,082,729	190,106

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	13,688,758	5,133,704	226,044	19,048,506	18,858,400
Net movement in funds	2,392,730	(344,897)	34,896	2,082,729	190,106
Total funds carried forward	16,081,488	4,788,807	260,940	21,131,235	19,048,506

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 42 form part of these financial statements.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM
REGISTERED NUMBER:RC000865

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,546,896	2,368,352
Heritage assets	15	1,276,665	1,067,800
Investments	16	16,637,483	14,379,900
		<u>20,461,044</u>	<u>17,816,052</u>
Current assets			
Stocks	17	63,710	70,095
Debtors	18	1,636,284	1,971,034
Cash at bank and in hand		2,140,645	1,773,912
		<u>3,840,639</u>	<u>3,815,041</u>
Creditors: amounts falling due within one year	19	(2,674,483)	(1,976,306)
		<u>1,166,156</u>	<u>1,838,735</u>
Net current assets		<u>1,166,156</u>	<u>1,838,735</u>
Total assets less current liabilities		<u>21,627,200</u>	<u>19,654,787</u>
Creditors: amounts falling due after more than one year	20	(495,965)	(606,281)
Total net assets		<u><u>21,131,235</u></u>	<u><u>19,048,506</u></u>
Charity funds			
Endowment funds	22	260,940	226,044
Restricted funds	22	4,788,807	5,133,704
Unrestricted funds	22	16,081,488	13,688,758
Total funds		<u><u>21,131,235</u></u>	<u><u>19,048,506</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Gill Rider CB
President

Date: 27 October 2021

The notes on pages 20 to 42 form part of these financial statements.

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	778,281	668,189
Cash flows from investing activities		
Dividends, interest and rents from investments	328,745	450,842
Drawdown from investment portfolio	113,403	507,839
Purchase of intangible assets	(556,940)	(1,198,213)
Purchase of investments	(296,756)	(447,264)
Net cash used in investing activities	(411,548)	(686,796)
Change in cash and cash equivalents in the year	366,733	(18,607)
Cash and cash equivalents at the beginning of the year	1,773,912	1,792,519
Cash and cash equivalents at the end of the year	2,140,645	1,773,912

The notes on pages 20 to 42 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Charity is a company limited by Royal Charter, incorporated in England within the United Kingdom. The registered number is RC000865 and the address of the registered office is The Laboratory, Citadel Hill, Plymouth, PL1 2PB.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Marine Biological Association of the United Kingdom meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The accounts have been prepared under the going concern basis. Although the COVID pandemic has impacted the operations, there is no significant impact on the finances of the charity. There are sufficient reserves, and continuing funding streams to continue the operations of the charity. For these reasons the Trustees consider the going concern basis is appropriate.

2.3 FUND ACCOUNTING

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 comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds have been given with a requirement that only the income arising is to be applied for specific purposes but the capital is to be retained permanently.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

Voluntary income including donations, gifts and legacies and grants that provide core funding, is included in incoming resources when these are received, except as follows:

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled under contract before the charity becomes entitled to use such income, the income is deferred to match with future performance under contract.

Investment income is recognised when it is receivable.

Grants and awards to finance specific research programmes and the related expenditure are treated as transactions of restricted funds. Where the MBA is part of a collaborative project with other organisations, only those elements of funding awarded to the MBA or that relate to activities controlled by the MBA are recognised as incoming resources. Funds awarded to other organisations where monies are distributed via the MBA are recorded directly as creditors and not recognised as income.

Incoming resources from knowledge exchange activities are recognised in line with performance of contracts and specific deliverables.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when it is received. Donated staff costs are valued at the equivalent employer payroll cost.

Income is stated net of Value Added Tax.

2.5 EXPENDITURE

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The following definitions have been adopted in drawing up these accounts:

Costs of generating funds are those costs incurred in attracting voluntary income, being those incurred in activities that raise funds, and an apportionment of support costs.

Charitable activities includes all costs relating to activities where the primary aim is part of the objects of the MBA, such as the core research activities and the dissemination of that knowledge, and include both the direct costs and support costs relating to those activities.

Governance costs are those associated with the governance of the MBA which relate to the general running of the charity as a legal entity and which are not connected with the generation of income or with direct charitable expenditure.

Support costs, which include central office and management functions not falling within one of the categories of expenditure above, are allocated on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying values of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- Over the remaining term of the lease
Plant and machinery	- 5 years straight line
Research and laboratory equipment	- 20-25% reducing balance
Research vessel	- 10% reducing balance

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.15 PENSIONS

The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set.

The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme.

As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Further disclosures in respect of the pension scheme are given in the notes to the financial statements.

The MBA also contributes to a defined contribution scheme on behalf of certain members of staff not eligible to belong to the USS, the costs of which are charged to the Statement of Financial Activities as incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.16 HERITAGE ASSETS

The Association holds heritage assets relating to a nationally and internationally recognised Library of significant scientific importance which dates back to 1888. Many of the works are unique and are the only copies in existence. During the year ended 31 March 2021 the majority of these assets were revalued and have been accounted for as follows:

- Library books, offprints, expedition reports and journals with a value of £1,000 or more have been independently valued and included in the Balance Sheet at replacement value at the time of valuation. Expenditure, which in the Trustees' view is required to preserve the Library, is recognised in the Statement of Financial Activity when it is incurred.
- Scientific instruments, apparatus, paintings and drawings have been independently valued and included in the Balance Sheet at replacement value at the time of valuations.
- Books in everyday use on open shelves with an individual value of less than £1,000 have not been valued as the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.
- Archive material such as personal letters, diaries etc have not been valued. As these are of a unique nature the Trustees believe the benefits of obtaining valuations for these items could not justify the costs.

2.17 IRRECOVERABLE VAT

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the activity of expenditure for which it was incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

FRS102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer.

A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities.

The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Critical areas of judgment:

Heritage assets are included in the accounts at market value. The valuation is subject to judgemental of an expert.

There is a judgemental as to whether an provision can be calculated for any dilapidation should be provided on the Citadel. See note 28 for more detail.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,121	-	2,121	11,814
Government grants	-	162,352	162,352	-
	<u>2,121</u>	<u>162,352</u>	<u>164,473</u>	<u>11,814</u>
TOTAL 2020	<u>11,814</u>	<u>-</u>	<u>11,814</u>	

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Research activities	1,657,929	1,988,939	-	3,646,868	5,775,080
Other knowledge exchange activities	481,499	38,578	-	520,077	507,075
Courses and workshops	5,031	-	-	5,031	105,027
Journals	477,774	-	-	477,774	380,807
TOTAL 2021	<u>2,622,233</u>	<u>2,027,517</u>	<u>-</u>	<u>4,649,750</u>	<u>6,767,989</u>
TOTAL 2020	<u>2,740,098</u>	<u>4,023,391</u>	<u>4,500</u>	<u>6,767,989</u>	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income and service charges	-	-	29,893
In-house catering and visitors' facilities	-	-	72,994
Membership subscriptions	55,399	55,399	46,990
Sales of silk	-	-	3,590
	<u>55,399</u>	<u>55,399</u>	<u>153,467</u>
TOTAL 2020	<u>153,467</u>	<u>153,467</u>	

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends received	328,453	328,453	449,682
Bank deposit interest	292	292	1,160
	<u>328,745</u>	<u>328,745</u>	<u>450,842</u>
TOTAL 2020	<u>450,842</u>	<u>450,842</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Research activities	3,297,492	1,394,027	4,691,519	4,656,936
Other Knowledge Exchange activities	667,562	162,599	830,161	962,412
Courses and workshops	24,831	2,340	27,171	115,239
Journals	10,223	5,616	15,839	105,037
	<u>4,000,108</u>	<u>1,564,582</u>	<u>5,564,690</u>	<u>5,839,624</u>
TOTAL 2020	<u>3,945,975</u>	<u>1,893,649</u>	<u>5,839,624</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Research activities 2021 £	Other knowledge exchange 2021 £	Courses and workshops 2021 £	Journals 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	1,979,027	421,812	-	-	2,400,839	2,317,247
Depreciation	499,064	-	-	-	499,064	452,172
Other direct costs	819,401	245,750	24,831	10,223	1,100,205	1,176,556
	<u>3,297,492</u>	<u>667,562</u>	<u>24,831</u>	<u>10,223</u>	<u>4,000,108</u>	<u>3,945,975</u>
TOTAL 2020	<u>3,048,659</u>	<u>684,046</u>	<u>113,724</u>	<u>99,546</u>	<u>3,945,975</u>	

9. Support costs

	2021 £	2020 £
Rent and rates	220,895	248,112
Repairs and maintenance	94,484	158,276
IT costs	82,717	237,215
Travel and staff costs	2,972	35,431
Office costs	45,996	37,755
Insurance	30,516	29,948
Legal and professional	15,825	87,300
Subscriptions and grant costs	52,847	67,039
Bank charges	2,591	3,106
Irrecoverable VAT	83,156	127,091
Pension interest	12,854	11,708
Staff costs	909,401	799,419
Exchange rate variances	(44,559)	(11,634)
Support costs - Governance	54,885	62,883
	<u>1,564,580</u>	<u>1,893,649</u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	10,350	-	10,350	10,350
Trustees' subsistence reimbursed	-	-	-	13,955
Wages and salaries	44,535	-	44,535	38,578
	<u>54,885</u>	<u>-</u>	<u>54,885</u>	<u>62,883</u>
TOTAL 2020	<u>48,928</u>	<u>13,955</u>	<u>62,883</u>	

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets - owned by the charitable company	499,064	452,172
Auditors' remuneration - audit	10,350	10,350
Auditors' remuneration - other services	6,300	8,610
	<u>515,714</u>	<u>471,132</u>

12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	2,942,869	2,720,538
Social security costs	227,397	201,041
Contribution to defined contribution pension schemes	184,509	306,588
	<u>3,354,775</u>	<u>3,228,167</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Cost of generating funds	2	2
Charitable activities	83	77
Governance	2	2
	<u>87</u>	<u>81</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	1

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £13,995 to 13 Trustees).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Research and laboratory equipment £	Research vessel £	Total £
COST OR VALUATION					
At 1 April 2020	1,132,819	264,277	1,986,938	366,872	3,750,906
Additions	225,825	-	451,783	-	677,608
At 31 March 2021	<u>1,358,644</u>	<u>264,277</u>	<u>2,438,721</u>	<u>366,872</u>	<u>4,428,514</u>
DEPRECIATION					
At 1 April 2020	155,268	112,623	1,000,809	113,854	1,382,554
Charge for the year	47,514	38,257	387,990	25,303	499,064
At 31 March 2021	<u>202,782</u>	<u>150,880</u>	<u>1,388,799</u>	<u>139,157</u>	<u>1,881,618</u>
NET BOOK VALUE					
At 31 March 2021	<u>1,155,862</u>	<u>113,397</u>	<u>1,049,922</u>	<u>227,715</u>	<u>2,546,896</u>
At 31 March 2020	<u>977,551</u>	<u>151,654</u>	<u>986,129</u>	<u>253,018</u>	<u>2,368,352</u>

15. HERITAGE ASSETS

Assets recognised at cost

	Heritage asset 2021 £	Total 2021 £
Carrying value at 1 April 2020	1,067,800	1,067,800
Revaluations	208,865	208,865
CARRYING VALUE AT 31 MARCH 2021	<u>1,276,665</u>	<u>1,276,665</u>

The above represents valuations made for books and similar technical items held in the library (£1,254,860) and for other heritage assets (£21,805).

These assets were valued in 2021 by Dr P Pollack, ABA, FLS and are included in the Balance Sheet at their estimated replacement value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2020	14,379,900
Additions	296,756
Disposals	(47,631)
Revaluations	2,008,458
	<u>16,637,483</u>
AT 31 MARCH 2021	<u>16,637,483</u>
NET BOOK VALUE	
AT 31 MARCH 2021	<u>16,637,483</u>
AT 31 MARCH 2020	<u>14,379,900</u>

The total market value at 31 March 2021 comprises investments quoted on the UK stock exchange £16,538,591 (2020: £7,107,459), other quoted investments outside the UK £Nil (2020: £5,536,550) and cash £98,892 (2020: £1,735,891)

17. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	<u>63,710</u>	<u>70,095</u>

18. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	855,959	914,728
Other debtors	2,649	2,510
Prepayments and accrued income	167,942	134,808
Grants receivable	609,734	918,988
	<u>1,636,284</u>	<u>1,971,034</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	273,969	238,196
Amounts owed to group undertakings	13,397	13,394
Other taxation and social security	53,316	116,549
Other creditors	13,079	12,518
Accruals and deferred income	2,320,722	1,595,649
	<u>2,674,483</u>	<u>1,976,306</u>

Deferred income represents funding received for specific projects, where entitlement only arises once project costs have been incurred.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>495,965</u>	<u>606,281</u>

Other creditors falling due after more than one year represent a liability to contribute to the USS pension scheme deficit as disclosed in note 29.

21. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>16,637,483</u>	<u>14,379,900</u>
	2021 £	2020 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>422,128</u>	<u>404,222</u>

Financial assets measured at fair value through income and expenditure comprise investments held at market value.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment reserve	256,907	-	-	-	151,614	408,521
Heritage assets reserve	1,057,800	-	-	-	208,865	1,266,665
Designated premises fund	9,591,146	-	-	-	1,428,249	11,019,395
Designated fellows fund	2,457,640	-	(67,273)	-	373,403	2,763,770
	<u>13,363,493</u>	<u>-</u>	<u>(67,273)</u>	<u>-</u>	<u>2,162,131</u>	<u>15,458,351</u>
GENERAL FUNDS						
General reserve	943,255	3,008,498	(2,714,414)	(142,894)	35,192	1,129,637
Pension liability	(617,990)	-	111,490	-	-	(506,500)
	<u>325,265</u>	<u>3,008,498</u>	<u>(2,602,924)</u>	<u>(142,894)</u>	<u>35,192</u>	<u>623,137</u>
TOTAL UNRESTRICTED FUNDS	<u>13,688,758</u>	<u>3,008,498</u>	<u>(2,670,197)</u>	<u>(142,894)</u>	<u>2,197,323</u>	<u>16,081,488</u>
ENDOWMENT FUNDS						
Southward & Todd Fund	137,661	-	-	-	21,252	158,913
Spooner Bequest	88,383	-	-	-	13,644	102,027
	<u>226,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,896</u>	<u>260,940</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
RESTRICTED FUNDS						
Grants and Research	97,290	1,329,638	(1,553,520)	126,592	-	-
EU Programme Awards	213,604	657,657	(859,897)	-	-	11,364
Browne Bequest	33,213	-	-	-	5,127	38,340
Browne & Bull Library	173,982	-	-	-	26,859	200,841
Mary Parke Bursary	3,048	-	-	-	-	3,048
Morely Neale Fund	1,007	-	-	-	-	1,007
Seawater Hall & Resource Centre	312,219	-	-	-	-	312,219
Capital Grants	635,139	201,598	(171,091)	-	-	665,646
SAHFOS	1,883,052	-	-	-	249,874	2,132,926
NERC - Blue Gold	224,932	-	(241,234)	16,302	-	-
iCPR	1,556,218	976	(133,778)	-	-	1,423,416
	<u>5,133,704</u>	<u>2,189,869</u>	<u>(2,959,520)</u>	<u>142,894</u>	<u>281,860</u>	<u>4,788,807</u>
TOTAL OF FUNDS	<u><u>19,048,506</u></u>	<u><u>5,198,367</u></u>	<u><u>(5,629,717)</u></u>	<u><u>-</u></u>	<u><u>2,514,079</u></u>	<u><u>21,131,235</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS (CONTINUED)

The transfers column within the above Statement of Funds note includes both overheads recharged to fund balances and transfers from unrestricted funds to subsidise restricted fund deficit balances.

Restricted funds are as follows:

Grants and Research - The Research Programme combined funds awarded for specific research projects that cannot be used for other purposes. The deficit represented an excess of expenditure over income on restricted research projects in the year. A transfer from unrestricted to restricted reserves was made to offset the deficit. Research Programme funds are now shown as follows:

EU Programme awards - These funds are projects supported through the Interreg Horizon 2020 programmes. Funding awarded covers only a proportion of the full project costs and transfers from unrestricted reserves.

Browne Bequest - for the purchase of apparatus and the publication of books on British Marine Fauna.

Browne and Bull Library Fund - combines specific legacies for the "purchase of rare or valuable books as need or occasion arises" for the MBA's library.

Mary Parke Bursary Fund - to provide bursaries for physiological students at the MBA.

Morley Neale Fund - to provide social facilities to the staff members of the MBA.

Seawater Hall and Resource Centre - Infrastructure grants for the Resource Centre and Seawater Hall are held as restricted funds with a proportion of the depreciation for these assets being charged to the respective fund each year, calculated as the amount that the capital grant bears to the total cost of the asset funded.

Capital grant – This is a grant for capital equipment purchased.

Save our Seas Foundation - This project will provide the first long-term tracking of shortfin mako shark movements and space utilisation in the central North Atlantic Ocean.

SAHFOS - This represents the amount transferred from the Sir Alister Hardy Foundation for Ocean Science. As part of the terms and conditions of transfer, the balance is to be restricted to expenditure relating to Continuous Plankton Recorder Surveys.

Endowment funds are as follows:

Todd Fund - is for the purchase of rare and costly books.

Spooner Bequest - represents a specific legacy for the provision of student bursaries by the MBA.

Southward Bequest - represents a specific legacy to generate income from which books, serial publications or any other scientific papers can be purchased.

Designated funds are as follows:

Investment reserve - This fund represents the difference between the original cost of the investments held and the market value at the balance sheet date, less any funds held in unrestricted general reserves.

Heritage assets reserve - This fund represents the value of the Heritage assets held on the balance sheet at year end.

Premises Fund – This fund is held to provide a capital amount that covers the remaining leasehold liabilities (including repairs and maintenance and the requirement to make good dilapidations) and an income level to cover the annual premises and running costs. A transfer is made to the General Reserve

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS (CONTINUED)

to represent funds drawn down to contribute towards relevant expenditure. A transfer from the General Reserve is made from investment income received to maintain the fund at the required level. The fund has also been increased in relation to the commitment to the ongoing infrastructure project.

Fellows Fund – This supports Research Fellowships by providing underpinning salary and associated costs. A transfer from the General Reserve is made from investment income received.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investment reserve	278,162	-	-	-	(21,255)	256,907
Heritage assets reserve	1,057,800	-	-	-	-	1,057,800
Designated premises fund	10,382,059	-	-	-	(790,913)	9,591,146
Designated fellows fund	2,750,103	353	(86,694)	3,383	(209,505)	2,457,640
	<u>14,468,124</u>	<u>353</u>	<u>(86,694)</u>	<u>3,383</u>	<u>(1,021,673)</u>	<u>13,363,493</u>
GENERAL FUNDS						
General reserve	1,290,788	3,355,868	(3,169,979)	(399,949)	(133,473)	943,255
Pension liability	(562,897)	-	(55,093)	-	-	(617,990)
	<u>727,891</u>	<u>3,355,868</u>	<u>(3,225,072)</u>	<u>(399,949)</u>	<u>(133,473)</u>	<u>325,265</u>
TOTAL UNRESTRICTED FUNDS	<u>15,196,015</u>	<u>-</u>	<u>(3,311,766)</u>	<u>(396,566)</u>	<u>(1,155,146)</u>	<u>13,688,758</u>
ENDOWMENT FUNDS						
Southward & Todd Fund	149,012	-	-	-	(11,351)	137,661
Spooner Bequest	95,671	4,500	(4,500)	-	(7,288)	88,383
	<u>244,683</u>	<u>4,500</u>	<u>(4,500)</u>	<u>-</u>	<u>(18,639)</u>	<u>226,044</u>

THE MARINE BIOLOGICAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FUNDS**

Grants and Research	(5,581)	926,907	(1,108,041)	284,005	-	97,290
EU Programme Awards	166,103	928,580	(976,052)	94,973	-	213,604
Browne Bequest	35,952	-	-	-	(2,739)	33,213
Browne & Bull Library	188,329	-	-	-	(14,347)	173,982
Mary Parke Bursary	3,048	-	-	-	-	3,048
Morely Neale Fund	1,007	-	-	-	-	1,007
Seawater Hall & Resource Centre	312,219	-	-	-	-	312,219
Capital Grants	193,974	615,369	(191,792)	17,588	-	635,139
SAHFOS	1,883,052	-	-	-	-	1,883,052
NERC - Blue Gold	643,987	-	(419,055)	-	-	224,932
iCPR	-	1,558,698	(2,480)	-	-	1,556,218
	<u>3,422,090</u>	<u>4,029,554</u>	<u>(2,697,420)</u>	<u>396,566</u>	<u>(17,086)</u>	<u>5,133,704</u>
TOTAL OF FUNDS	<u>18,862,788</u>	<u>4,034,054</u>	<u>(6,013,686)</u>	<u>-</u>	<u>(1,190,871)</u>	<u>19,048,506</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	13,363,493	-	(67,273)	-	2,162,131	15,458,351
General funds	325,265	3,008,498	(2,602,924)	(142,894)	35,192	623,137
Endowment funds	226,044	-	-	-	34,896	260,940
Restricted funds	5,133,704	2,189,869	(2,959,520)	142,894	281,860	4,788,807
	<u>19,048,506</u>	<u>5,198,367</u>	<u>(5,629,717)</u>	<u>-</u>	<u>2,514,079</u>	<u>21,131,235</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	14,468,124	353	(86,694)	3,383	(1,021,673)	13,363,493
General funds	727,891	3,355,868	(3,225,072)	(399,949)	(133,473)	325,265
Endowment funds	244,683	4,500	(4,500)	-	(18,639)	226,044
Restricted funds	3,422,090	4,029,554	(2,697,420)	396,566	(17,086)	5,133,704
	<u>18,862,788</u>	<u>7,390,275</u>	<u>(6,013,686)</u>	<u>-</u>	<u>(1,190,871)</u>	<u>19,048,506</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,569,030	977,866	-	2,546,896
Fixed asset investments	14,071,785	2,309,258	256,440	16,637,483
Heritage assets	1,276,665	-	-	1,276,665
Current assets	390,285	3,445,854	4,500	3,840,639
Creditors due within one year	(730,312)	(1,944,171)	-	(2,674,483)
Creditors due in more than one year	(495,965)	-	-	(495,965)
TOTAL	<u>16,081,488</u>	<u>4,788,807</u>	<u>260,940</u>	<u>21,131,235</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,463,875	904,477	-	2,368,352
Fixed asset investments	12,275,973	1,882,383	221,544	14,379,900
Heritage assets	1,067,800	-	-	1,067,800
Current assets	149,117	3,661,422	4,500	3,815,039
Creditors due within one year	(661,727)	(1,314,578)	-	(1,976,305)
Creditors due in more than one year	(606,281)	-	-	(606,281)
TOTAL	13,688,757	5,133,704	226,044	19,048,505

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,873,864	190,106
ADJUSTMENTS FOR:		
Depreciation charges	499,064	452,172
Gains/(losses) on investments	(2,305,214)	1,190,871
Dividends, interest and rents from investments	(328,745)	(450,842)
Decrease/(increase) in stocks	6,385	(4,722)
Decrease/(increase) in debtors	334,750	(680,318)
Increase/(decrease) in creditors	698,177	(24,690)
NET CASH PROVIDED BY OPERATING ACTIVITIES	778,281	672,577

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	2,140,645	1,773,912
TOTAL CASH AND CASH EQUIVALENTS	2,140,645	1,773,912

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	1,773,912	366,733	2,140,645

28. CONTINGENT LIABILITIES

Under the terms of the lease from the Crown Estate relating to the site and premises at Citadel Hill there is a requirement to meet the cost of making good dilapidations and of vacating the premises should the MBA transfer to new premises. The premises undergo a rolling programme of repairs and refurbishment, funded by a drawdown from the Designated Premises Fund to ensure they are routinely maintained in good condition. Council therefore considers that there are not expected to be any significant costs associated with dilapidations that would be without a normal annual maintenance budget. Any costs or settlement associated with vacating the premises cannot be reliably estimated at present and hence it is not possible to make a reliable estimate of the potential costs of any contingent liability.

29. PENSION COMMITMENTS

University Superannuation Scheme

The latest available full actuarial valuation of the scheme was at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fourth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £7.5 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

Discount rate (forward rates)

Years 1-10: CPI + 0.14 % reducing linearly to CPI – 0.73%

Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21

Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table

Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females

Post retirement: 97.6% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females

Future improvements to mortality

CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

29. PENSION COMMITMENTS (CONTINUED)

1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.4	24.4
Females currently aged 65 (years)	25.9	25.9
Males currently aged 45 (years)	26.3	26.3
Females currently aged 45 (years)	27.7	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021, at which point the rate will increase to 6%.

	2021	2020
Discount rate	2.12%	2.08%
Pensionable salary growth	N/A	N/A
Pension increases (CPI)	1.80%	2.11%

30. RELATED PARTY TRANSACTIONS

The Ray Lankester Fund (registered charity number: 206855) is a related party of the MBA. Professor W Wilson (MBA Director during the year) is a Trustee of the Ray Lankester Fund. The Ray Lankester Fund provides support for researchers to undertake projects based at the MBA laboratory. During the year, the MBA made recharges of £20,113 (2020: £NIL) to the Ray Lankester Fund. At the year end the balance owed to the MBA was £Nil (2020: £Nil)

Due to the structure of the board and management team, no members of management have been deemed to meet the definition of key management personnel and therefore no disclosure of key management personnel has been made within these financial statements.