

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

Contents

Trustees' Report	1 to 8
Reference and Administrative Details	7
Independent Auditor's Report	9 to 12
Statement of Financial Activities	13 to 14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 to 41

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

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

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		<u>446,909</u>	<u>-</u>	<u>-</u>	<u>446,909</u>
Net income		138,052	1,350	31,336	170,738
Transfers between funds		<u>210,161</u>	<u>(210,161)</u>	<u>-</u>	<u>-</u>
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>-</u>	<u>(6,812,298)</u>
Total expenditure		<u>(3,285,816)</u>	<u>(3,558,385)</u>	<u>-</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		<u>(196,970)</u>	<u>1,649,186</u>	<u>(2,762)</u>	<u>1,449,454</u>
Transfers between funds		<u>216,456</u>	<u>(216,456)</u>	<u>-</u>	<u>-</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	334,941	105,894	8,088	448,923	457,274
	<u>339,738</u>	<u>105,894</u>	<u>8,088</u>	<u>453,720</u>	<u>459,209</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	120,110	-	120,110	64,630
		<u>4,374,788</u>	<u>2,347,651</u>	<u>6,722,439</u>	<u>6,812,298</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>3,850,189</u>	<u>294,159</u>	<u>127,028</u>	<u>12,260</u>	<u>4,283,636</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 No	2023 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 No	2023 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

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	513,662	24,782	185,481	-	723,925
At 31 March 2024	5,169,092	389,927	2,514,003	375,326	8,448,348
Depreciation					
At 1 April 2023	440,103	233,024	1,413,878	183,664	2,270,669
Charge for the year	206,111	39,665	240,225	19,166	505,167
At 31 March 2024	646,214	272,689	1,654,103	202,830	2,775,836
Net book value					
At 31 March 2024	4,522,878	117,238	859,900	172,496	5,672,512
At 31 March 2023	4,215,327	132,121	914,644	191,662	5,453,754

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	<u>107,259</u>	<u>2,730</u>	<u>-</u>	<u>-</u>	<u>(3,810)</u>	<u>106,179</u>
	<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	(706,296)	(1,403,300)	-	(2,109,596)
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.