

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

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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

The Charity is incorporated in England and Wales.

Registered Office The Laboratory
Citadel Hill
Plymouth
PI 1 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

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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.

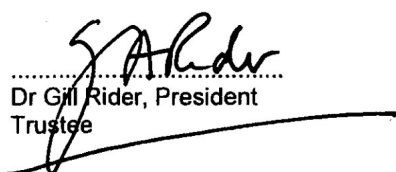
The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 on 2/12/25 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.

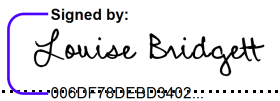
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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:


006DF70DEBDA402.....
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>15,799,284</u>	<u>5,588,565</u>	<u>303,052</u>	<u>21,690,901</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		<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		<u>962,736</u>	<u>297,313</u>	<u>23,248</u>	<u>1,283,297</u>
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		<u>446,909</u>	<u>-</u>	<u>-</u>	<u>446,909</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	25	<u>16,770,634</u>	<u>5,765,313</u>	<u>302,895</u>	<u>22,838,842</u>

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

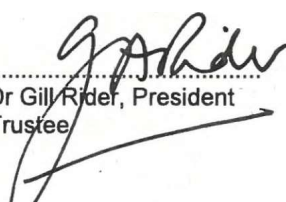
The funds breakdown for 2024 and 2025 is shown in note 25.

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 24/12/25 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	304,031	99,336	13,157	416,524	448,923
	<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
	-	72,220

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	25,485	25,485	19,185
	<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 No	2024 No
Cost of generating finance	1	1
Charitable activities	87	96
Governance	<u>1</u>	<u>1</u>
	<u>89</u>	<u>98</u>

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

	2025 No	2024 No
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£100,001 - £110,000	1	2
£110,001 - £120,000	<u>1</u>	<u>1</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	14,800	10,500
Other fees to auditors		
Preparation of statutory accounts	3,500	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 2024	5,169,092	389,927	2,514,003	375,326	8,448,348
Additions	510,139	30,577	369,486	-	910,202
At 31 March 2025	5,679,231	420,504	2,883,489	375,326	9,358,550
Depreciation					
At 1 April 2024	646,214	272,689	1,654,103	202,830	2,775,836
Charge for the year	216,349	32,471	221,066	17,250	487,136
At 31 March 2025	862,563	305,160	1,875,169	220,080	3,262,972
Net book value					
At 31 March 2025	4,816,668	115,344	1,008,320	155,246	6,095,578
At 31 March 2024	4,522,878	117,238	859,900	172,496	5,672,512

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.

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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>

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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>

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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>

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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).

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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						
<i>General</i>						
General reserve	4,238,291	3,177,404	(4,097,430)	1,730,633	-	5,048,898
<i>Designated</i>						
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

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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	<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	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)	-	-

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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	1,000,000	29,783	-	2,457	85,608	1,117,848
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	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>5,274,578</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.

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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.

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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.

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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	(738,554)	(611,536)	-	(1,350,090)
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	(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>

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>

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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).

Penon Group PLC is a related party of MBA. Gillian Rider (MBA Trustee during the year) was a non-executive director of Penon Group PLC. During the year MBA made sales of £32,624 (2024 - £1,030) to the Penon 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 Penon 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.