

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED
31 MARCH 2024



Company registration number: 4178503
Charity registration number: 1091222

PML

Plymouth Marine
Laboratory



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FOREWORD BY THE CHAIR OF TRUSTEES



Having served as Chair of the Board of Trustees for almost three years, the expertise, dedication and significant achievements of our staff never cease to amaze me. Nonetheless, it is always valuable to seek external opinion to validate such views. Earlier this year we conducted an external brand perception survey of key stakeholders, designed to help shape PML's new five-year corporate strategy. While there are always areas for improvement, it was extremely gratifying to hear that PML continues to be recognised nationally and internationally as a credible, trusted and innovative organisation.

This report reflects some examples of the impact resulting from our work, as well as a number of achievements, ranging from world-leading research and recognition of our scientists through awards and positions to our contributions in the international arena. Notable here was our involvement in reports and publications in the lead-up to the UN Climate Change COP28 meeting, and in the many events at the meeting itself.

The communication of our work whether by our scientists themselves or through our Marketing & Communications team has been exemplary. Our scientists featured in significant media coverage throughout the year; our research making the headlines in relation to events such as the marine heatwave in summer 2023.

Whilst science with a purpose is what we do, we also recognise the importance of strong governance, business operations, and a vibrant, supportive and sustainable workplace to underpin our research endeavours. Investment in all of these areas – whether in people or infrastructure – is essential to our future.

Looking forward to the next financial year, it is an exciting time of change with the expected completion of our new five-year corporate strategy and accompanying plans prior to launch in April 2025. Our Board will also be welcoming new Trustees as we succession plan, and a new Company Secretary. Finally, I would like to personally extend my thanks to Bev Tremain, who has performed this role admirably since the formation of PML as a charity in 2002.

Janice Timberlake

Chair of Board of Trustees

A MESSAGE FROM OUR CHIEF EXECUTIVE

Looking back on the last year I feel privileged to reflect upon a year of significant achievements and across every aspect of our organisation.

It is always quite a challenge to select a highlight from our science and this year there are two that stand out and illustrate the breadth and depth of our research – a study on the global impact of offshore windfarms on ecosystem services, and research into the decrease of phytoplankton resulting from climate change which has led to even bigger reductions in fish stocks.

Sea surface temperature reached record highs in 2023 leading to both increasing storminess and marine heatwaves across the globe, with impacts on marine ecosystems and the services they provide. Both these phenomena – marine heat waves, which require long-term depth resolved data sets to contextualise them, and the passage of storms, which require high frequency autonomous real-time data to capture them – emphasise the scientific necessity of maintaining long-term time-series stations such as our Western Channel Observatory, an oceanographic time-series and marine biodiversity reference site in the Western English Channel.

The ever-increasing pressures on the ocean from climate change, pollutants and biodiversity loss, are an enormous challenge, and one which we are determined to understand and address by influencing policy and change at the national and international level. We have been leading on raising the profile of new stressors, such as artificial light at night (ALAN), whilst still exploring further the ramifications of more well-known problems such as ocean acidification.

A personal highlight for me last year has been our ability to invest our own funds into three new and exciting projects through our Advanced Research Fund. More projects are to follow next year.

Whilst we have continued to deliver excellent scientific research, our team of dedicated scientists, with the support of others, has been successful in attracting new funding and new funders.

In addition, thanks to funding from the Natural Environment Research Council, the installation of a solar carport over our staff car park was completed and commissioned in October 2023. The solar carport represents a tangible output of our ambition to reduce our carbon emissions with expected savings of 65 tonnes of carbon dioxide each year.

During the year we welcomed new staff and students into our team, including a new Head of People & Culture, who is spearheading initiatives in Equity, Diversity and Inclusion, and values and culture.

Thank you to all of our people who remain at the heart of what we do as we work towards a sustainable ocean for everyone.

Prof. Icarus Allen
Chief Executive



OUR YEAR IN NUMBERS

VALUE OF
CONTRACTS
WON

£3.62m

WITH £3.77m
UNDER NEGOTIATION

PUBLICATIONS

50%
LED BY
FEMALES

50%
LED BY
MALES

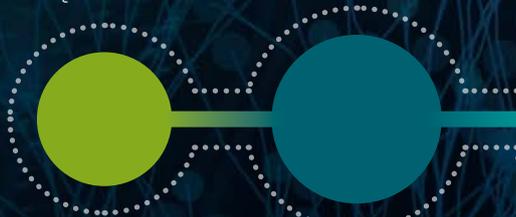


115
OF WHICH WERE
GOLD OPEN ACCESS

30%
FIRST-AUTHORED

WEBSITE STATISTICS

88,883
UNIQUE USERS



112,194
SESSIONS

249,160
PAGE VIEWS

(from 31 March 2023 – 31 March 2024)

SOCIAL MEDIA



18,763
X (TWITTER)
FOLLOWERS



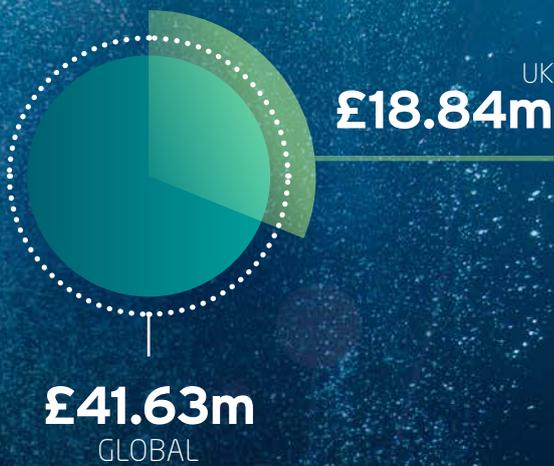
14,439
LINKEDIN
FOLLOWERS

(following as of March 2024)

GLOBAL AWARDS **3**

PHD STUDENTS **18**

ADVERTISING VALUE EQUIVALENT OF OUR PR



Reach



CARBON INTENSITY

The weighted average carbon intensity of PML's investment portfolio at 31 March 2024

99.53
tCO₂/ \$M REVENUE

Compared to Vanguard FTSE All World:
207.43 tCO₂/ \$M

GENERATION

Solar carport since installation (and other solar renewables) at 9 May 2024

126.55
MWh

ELECTRICITY USAGE

Over the period 2019-2023 our electricity usage has decreased by

↓ 24%

REFERENCE AND ADMINISTRATIVE DETAILS

CHAIR

J E Timberlake

TRUSTEES

J E Timberlake

N B Buckland OBE

M J Butcher

Prof L J Carpenter
MBE FRS FRCS
(resigned 15 March 2024)

D Crockett

Dr V C E Garçon

N J Godefroy

P R James
(resigned 23 November
2023)

Prof T D Jickells OBE
(retired 9 January 2024)

Dr B MacKenzie

Dr J I Virmani

K J Sequeira
(appointed 29 March
2024)

Prof R Bellerby
(appointed 20 May 2024)

Dr M Schratzberger
(appointed 22 May 2024)

PATRON

James Cameron
Explorer, environmentalist
and renowned filmmaker

SENIOR MANAGEMENT / LEADERSHIP TEAM

Prof J I Allen
Chief Executive

Prof S Widdicombe
Deputy Chief Executive
& Director of Science

B K Tremain
Director of Operations
& Company Secretary
(until 30 June 2024)

S Coughlin
Head of Financial Services

Dr T J Smyth
Head of Science

M Rabone
Head of People & Culture
(from 11 September
2023)

C C Moores
Company Secretary
(from 4 July 2024)

PRINCIPAL OFFICE

Prospect Place,
The Hoe, Plymouth
PL1 3DH

The charity is
incorporated in
England and Wales

CHARITY
REGISTRATION
NUMBER
1091222

COMPANY
REGISTRATION
NUMBER
4178503

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

AUDITOR

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

SOLICITORS

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

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

BANKERS

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

INVESTMENT MANAGERS

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

PROFESSIONAL INVESTMENT ADVISOR

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

TRUSTEES' REPORT

TRUSTEES' REPORT

The Trustees (as listed on page 8), who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

The Trustees, who are also Directors of Plymouth Marine Laboratory (PML) for the purposes of the Companies Act, submit their annual report (incorporating the strategic report), together with the audited consolidated financial statements of the charity and its trading subsidiary for the period ended 31 March 2024. The financial statements comply with the Charities Act 2011 (as amended), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Who We Are & What We Do

Plymouth Marine Laboratory (PML) is an independent, not-for-profit research institute. Our mission is to pursue research excellence, enhancing its position as a world leader in the field of marine science. This in turn supports our vision of a healthy and sustainable ocean, through the delivery of impactful, cutting-edge environmental and social science.

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

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

Our Values

We have a set of seven core values which reflect our organisational culture and underpin the ethos of the PML Group:



During the year we initiated a process to review our values, which will feed into our new PML Strategy (2025-2030).

Public Benefit Statement

The Trustees can confirm that they have referred to the guidance provided by the Charity Commission, including the guidance 'public benefit: running a charity (PB2)' when reviewing the aims and objectives of the Charity and in planning future activities. The Trustees also give due consideration to how these activities contribute to the aims and objectives set.

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

OUR STRATEGY



OUR STRATEGY

OUR STRATEGY (2020-2025) SETS OUT OUR STRATEGIC AIMS COLLATED UNDER FOUR STRATEGIC PRIORITIES AS FOLLOWS:

1. SCIENCE EXCELLENCE & IMPACT

Our science goals comprise three overarching 'communities of practice'

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

We will continue to deliver our internationally-recognised and world-leading expertise focused on six Science to Impact challenges:

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

2. BUSINESS EXCELLENCE

Ensuring PML is an effective, efficient and sustainable business.

3. SOCIAL RESPONSIBILITY

Engaging and supporting our internal and external communities.

4. ENVIRONMENTAL RESPONSIBILITY

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

PML wholly owns a trading subsidiary, PML Applications Ltd, a "for good" commercial business providing consultancy and services to a global client base in the areas of marine biofouling and corrosion, coastal technologies, environmental solutions and geospatial applications (including software).

Gift aid from PML Applications has supported future scientist training through PML's Education Support Fund and science discovery through the Advanced Research Fund (see page 19 for more information).

[Click here](#) for more information on our strategy.



DELIVERING OUR STRATEGIC PRIORITIES - OUR ACHIEVEMENTS & PERFORMANCE

1 Strategic Priority 1 SCIENCE EXCELLENCE & IMPACT

Science Excellence

The excellence and relevance of our science has been demonstrated by our continued success in winning new research projects valued at £3.62M (signed contracts) and £3.77M of successful proposals that are awaiting contract (as at 31 March 2024). Moreover, we have been able to attract new funders for our research, including the National Physical Laboratory and the Australian Institute of Marine Science, thus aligning with our strategy for diversification of funding.

Also of note was the external recognition of our scientific excellence and scientists, with details as follows:

- Dr Shubha Sathyendranath was made a [Member of the Order of the British Empire in the King's Birthday Honours in June 2023](#) to recognise her services to oceanography and outstanding contribution to marine science.
- Professor Pennie Lindeque was part of a south-west of England based trio that was awarded the [32nd Blue Planet Prize](#), an international environmental award sponsored by the Asahi Glass Foundation (based in Japan). The award was given for the trio's highly regarded research into microplastic pollution.
- Dr (now Professor) Matt Frost was appointed as the [new Chair of the UK's National Decade Committee](#) which has been established to inspire, coordinate and facilitate UK engagement with the UN Decade of Ocean Science for Sustainable Development.
- Our research "spurring global action against ocean acidification", led by Professor Steve Widdicombe, our Director of Science, was shortlisted as a finalist for the 2023 [Natural Environment Research Council Impact Awards](#).
- [Professor Widdicombe was also appointed as a new member of the "Friends of Ocean Action"](#), co-chaired by Peter Thomson, UN Secretary General's Special Envoy for the Ocean and Isabella Lövin, Former Deputy Prime Minister of Sweden. The members are drawn from business, civil society, international organizations, science and technology for their commitment to fast-tracking solutions to the most pressing challenges facing the ocean.
- The Early Career Ocean Professionals (ECOP) Africa, of which PML's Dr Anthony Ndah acts as co-ordinator, received the [Ocean Tribute Award](#), honouring special projects that have excelled in the field of marine protection and innovative nature-based climate solutions.
- The University of Exeter conferred an honorary professorship on seven of our staff, as did the University of Plymouth on four of our scientists, including Professor Paul Somerfield before he sadly passed away in August 2023.
- Two of our scientists, Prof. Pennie Lindeque and Dr Matt Cole, were named for the fifth and fourth year running, respectively, in the annual [Clarivate Highly Cited Researchers List 2023](#).

Science & Impact Highlights

Our researchers produced 127 peer-reviewed papers (129 in FY2022-23) during this financial year, 30% of which were first-authored, with the focus on high quality rather than a high volume of papers.

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

- Our research is informing spatial management of UK seas. An example of this impact is that the Marine Management Organisation (MMO) have committed to use a PML-led tool in their revision of the East Marine Plan. The Plan outlines how the marine area should be managed and developed sustainably and informs all relevant planning decisions. A research project led by us, Marine Spatial Planning Addressing Climate Effects (MSPACE), has created new tools for climate-smart marine planning, including a significant Early Warning System report. [The MSPACE tools](#) will enable the MMO to make climate-smart decisions about the location of key activities, such as aquaculture sites, based on established climate change scenarios. This will enhance the sustainability of these plans and the activities they permit in a rapidly changing environment.
- Our research is informing management measures to reduce light pollution in the marine environment. [Artificial Light At Night \(ALAN\)](#), produced by any human-made source, can propagate into the marine environment causing light pollution – an excess of light that disrupts the natural patterns of wildlife, contributes to rising carbon dioxide levels, harms human health, and obscures the stars. Light pollution threatens ocean ecosystems by disrupting natural light-driven cycles that regulate marine life, such as by masking lunar cycles. Our scientists are talking to key organisations across the world, such as the Inter-American Convention for the Protection and Conservation of Sea Turtles, OSPAR and International Dark Skies to develop measures to reduce this anthropogenic pressure.

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

Biodiversity

- Our scientists have led a [paper](#) that, for the first time, takes a holistic approach to investigating the global impacts of offshore wind farms on biodiversity and ecosystem services – to support decision making during this time of rapid expansion, for the best outcomes for both people and the planet.
- A [report](#) led by our scientists, highlighted key Irish marine areas that can promote biodiversity in the face of the impact of worsening climate change. It is hoped that the climate report will help inform the site selection process for Marine Protected Areas (MPA) in Ireland.
- We are revolutionising how we observe plankton through the use of an [Automated, in situ Plankton Imaging and Classification System \(APICS\)](#) to track changes in the composition of plankton communities in the English Channel. APICS itself is a demonstrator project for the autonomous collection of high frequency biological data in the global coastal ocean, which will be critical for achieving the UN Decade of Ocean Science for Sustainability objective to have an ‘Observed Ocean’ in support of effective marine management.



PLASTIC LITTER 'HIGH-RISK ZONES' IDENTIFIED IN THE NORTH ATLANTIC



PML scientists identified five high-risk zones in the North Atlantic where floating plastic litter threatens marine life, including whales, dolphins, and seabirds.

Using a model that tracked billions of virtual plastic particles from sixteen North Atlantic countries between 2000 and 2015, researchers identified accumulation zones. By combining these concentrations with the distribution and vulnerability of species and habitats, they pinpointed high-risk areas, including UK waters, the Azores, the French and US Atlantic coasts, and the US Gulf of Mexico.

The PML team found that much of the modelled plastic litter causing risk in the UK originated from UK rivers. In other high-risk zones such as the Azores and the US Gulf of Mexico, plastic primarily originated from other regions. More than 99% of plastic litter in the Azores was estimated to come from the other countries, mainly Caribbean islands and the US.

UN member nations have agreed to forge an international legally binding agreement to tackle plastic pollution, called the Global Plastics Treaty, with negotiations expected to be completed by the end of this year. This study highlights the importance of the treaty in ensuring international cooperation to reduce plastic consumption and waste, including the provision of financial support to help lower-income nations such as the Caribbean islands implement measures. Identification of high-risk zones will also help prioritise areas where interventions and monitoring should be targeted.

CARBON SECRETS OF THE SOUTHERN OCEAN



The RSS Sir David Attenborough for the PICCOLO expedition
(Image: British Antarctic Survey)

The Southern Ocean, encompassing the harsh environment around Antarctica, is one of the most challenging and least explored regions of the global ocean. Despite its crucial role as the world's largest heat and carbon sink, many of its biological, chemical, and physical processes are not yet fully understood.

In early 2024, PML scientists headed to Antarctica as part of the PICCOLO project, which aims to understand and quantify the mechanisms that transform the carbon contained in the seawater as it rises to the surface and interacts with the atmosphere, ice, phytoplankton and zooplankton inhabiting the near surface, before descending to the ocean depths.

PICCOLO (which stands for "Processes Influencing Carbon Cycling: Observations of the Lower limb of the Antarctic Overturning") is led by PML and the University of East Anglia (UEA), alongside the British Antarctic Survey (BAS) (which operates the RRS Sir David Attenborough), the University of Plymouth, the University of Leeds, the University of St. Andrews.

The data and observations gathered by the PICCOLO project are expected to significantly enhance Earth system models, improving the accuracy of oceanic carbon cycle quantifications and increasing the reliability of projections related to climate change. This information will be invaluable for global weather forecasting services and will inform the development of the Southern Ocean Observing System. Additionally, the project aims to inform future policy decisions regarding sea level rise and raise awareness about global change and polar processes.

Cleaner Seas

- A [study](#) led by our researchers revealed five high-risk zones where floating plastic litter poses the greatest risk to North Atlantic marine life including whales, dolphins and seabirds. The study also highlighted the importance of the Global Plastics Treaty, which is expected to be completed by the end of 2024.
- Our researchers were amongst 400 scientific experts from the EU and UK who contributed to 120 assessment reports on the health and status of the North-east Atlantic and its fringing European shelf seas. [These reports](#) were published in September as part of the OSPAR Quality Status Report 2023.

Climate Change

- A new [study](#), led by one of our scientists, revealed that climate change is silently eroding the ocean's ability to provide fish, with even small declines in plankton leading to much bigger reductions in fish stocks.
- Dr Helen Findlay provided evidence to inform a [report published](#) in October 2023 by the Environmental Audit Committee, with the report stating that rising sea levels – contributed to by Arctic ice melting – could risk 1.5 million UK properties flooding, with growing evidence suggesting that changes in the Arctic could make weather events in the UK more extreme.
- A new [paper](#) was published, led by our scientists on how climate change will affect the spread of non-native species – in this case the Pacific oyster. Whilst the geographic pattern of Pacific oyster production is set to change in warmer future, bringing economic benefit, such spread will also bring complex impacts on ecosystems and native species.
- Postponed due to the covid-19 pandemic, the [PICCOLO](#) scientific cruise finally took place between January and March 2024. The project aims to provide valuable data to help inform future policy with regards to the uncertainties in future sea level rise and also raise awareness of global change and polar processes.

Sustainable Fisheries & Aquaculture

- A [new collaborative study](#) has developed an important addition to the decision support toolkit of tropical fisheries managers, to enable proper consideration of spatial management policies that will remain effective and sustainable in the face of diverse climate change impacts.

For more science and impact highlights, please see the [news section](#) on our [website](#).

From Local to Global

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

Local/Regional

- In July we were pleased to launch [Europe's first marine social and natural capital laboratory](#), which will focus on the social capital and cultural ecosystem Plymouth Sound provides to the residents of the city.

National

- We were delighted to receive [funding](#) from the Department for Environment, Food & Rural Affairs to provide the secretariat for the UN endorsed Ocean Acidification Research for Sustainability (OARS) programme.
- We play a prominent role in NERC National Capability – long-term programmes which enable the UK to deliver world-leading environmental science.

PML'S DR SHUBHA SATHYENDRANATH APPOINTED MBE IN THE KING'S BIRTHDAY HONOURS



Dr. Shubha Sathyendranath, a Merit Scientist at PML, was honoured with the title of Member of the Order of the British Empire (MBE) in the King's Birthday Honours.

This accolade recognizes her significant contributions and service to marine science, particularly in the fields of ocean colour modelling, bio-optical properties of phytoplankton, and climate change. Her research at PML focuses on various aspects of marine systems, including primary production, biogeochemical cycles, and water-borne diseases.

Having worked at PML since 2006, and part-funded by the National Centre for Earth Observation (NCEO), Shubha has created significant impact on many aspects of biological oceanography and was one of the first oceanographers to see the potential of ocean-colour satellite observations to study various aspects of biological oceanography at both global and regional scales.

Global

- We had a strong presence at the [UN Climate Change COP28 meeting](#), including leading and co-leading 11 events, and with speakers at 23 events. Events covered a range of issues from the threats the ocean is facing and impacts on society, to effective adaptation and mitigation. In addition, we were a co-organising partner of the COP28 Virtual Ocean Pavilion, which saw 1,300 registrations from 112 countries, making it a truly global initiative. In the run-up to the meeting a number of science-policy papers, including State of the Cryosphere report 2023 and Actionable Blue Carbon Ecosystems for Climate Mitigation and Adaptation, were launched with our scientific experts contributing to these papers.
- We have been making an increasing contribution to the UN Convention on Biological Diversity (CBD) and international biodiversity initiatives such as Biodiversity Beyond National Jurisdiction (BBNJ) through the provision of scientific advice.
- The Head of our International Office, Professor Matt Frost, chairs the [World Association of Marine Stations](#) working with global partners to bring together marine station directors (with UN IOC-Unesco) in support of the Sustainable Development Goals.
- PML became a member of the [Global Ocean Accounts Partnership \(GOAP\)](#). GOAP is an international, multistakeholder partnership established to enable countries and other stakeholders to go beyond gross domestic product (GDP) evaluation to measure and manage progress towards ocean sustainable development.
- Our scientists are working on research to [protect mangrove ecosystems](#), investigating the potential for blue carbon solutions in Malaysia, including the policy landscape and blue carbon finance mechanisms.



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

Strategy

The drafting of a new Science Impact & Technology Strategy (2025-2030) is crucial to setting our direction. We have engaged across our organisation (science, operations and PML Applications' staff and Trustees) to ascertain their views on the strategy. The current draft will be shared with our Science Advisory Council in summer 2024 for their feedback.

Advanced Research Fund

Following the creation of this fund using PML's reserves, and after a rigorous evaluation process, three exciting and innovative projects were approved for funding by the Board in July 2023 as follows:

- A study to investigate to the health benefits of coastal exposure, working in collaboration with medical researchers.
- A study on ocean connectedness with marine cultural ecosystem services.
- Use of Earth observation systems to monitor how oil slicks are dispersing in the nearshore environment over shorter timescales and different weather conditions.

We continue to embrace new digital technologies and marine autonomy to deliver our cutting-edge science. This year we also made significant investments in technical staff to support these developments both within [SmartSound Plymouth](#) and the [National Centre for Coastal Autonomy](#).

2 Strategic Priority 2 BUSINESS EXCELLENCE

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

Enhance Our Reputation and Reach with Key Target Audiences

PML scientists and their research featured in widespread [media coverage](#) in the UK and internationally relating to the marine heatwave (see next page). Our Marketing & Communications team have continued their high output of news stories and digital content on other topics. Such efforts have led to a greater level of coverage of PML's research and science activities evidenced by the Advertising Value Equivalency (AVE) and reach of this coverage for the year as follows:

.....
AVE Global: £41.63 million
.....

.....
AVE UK: £18.84 million
.....

.....
Reach Global: 4.5 billion
.....

.....
Reach UK: 2.37 billion
.....

(Reach represents the total number of opportunities for people to be (potentially) exposed to the item)

A series of films was commissioned and produced to support the communication of our research, including the use of [Artificial Intelligence and Machine Learning in our research and Artificial Light At Night \(ALAN\)](#).

In addition we published seven articles in The Conversation (the world's leading publisher of research-based news and analysis), including an article on ["Driving with flatter tyres increases the number of tyre wear particles that are released into the environment"](#).

Brand Perception Audit

In preparation for the development of a new PML Strategy 2025-2030, a brand perception audit was commissioned in early 2024, that obtained data from key stakeholders via formal interviews and questionnaires. Amongst other findings, PML's global role was recognised and its trusted reputation highlighted.

Business Continuity Planning

A new plan was completed, approved by the Board and implemented during the year, and shared with our staff. In addition, new back-up and disaster recovery systems have been introduced to enhance business resilience and modernise our platforms.

Modernisation of Platforms

In June we launched our new intranet, making full use of Sharepoint to improve communication with our team.

Quality Assurance

PML (and PML Applications Ltd) has maintained certification to the ISO9001 Quality Management Standard. We have streamlined the accreditation process to encompass other standards – under Social Responsibility (page 22) and Environmental Responsibility (page 24).

Policy Development & Implementation

The Charity Commission's new guidance on social media was taken into account in developing a new policy. In addition, an Artificial Intelligence (AI) Governance & Ethics policy was introduced to reflect both the innovative use of AI in our research and business practices whilst mitigating any associated risks.

UK MARINE HEATWAVE PUTS PML EXPERTS IN THE LIMELIGHT



The coastal waters of northwest Europe experienced unprecedented surface temperatures in May and June 2023, with some locations experiencing sea-surface temperatures of up to 5°C higher than normal, classified as category 5 (extreme). This was followed by another marine heatwave in September 2023.

PML scientists were featured in widespread media coverage in the UK and internationally, giving their responses to data showing “record-breaking” rises in sea temperatures and explaining the potential effects of a warming ocean on marine life.

As part of our ongoing work in the Western Channel Observatory, PML has recorded ocean temperature and a range of other parameters in the Western English Channel for over 30 years - making it one of the best understood areas of ocean in the world.

Subsequent research showed that while high-pressure weather conditions were the main driver behind the elevated temperatures, warming due to climate change made the June marine heatwave reach category II (strong) instead of I (moderate). It is thought that high sea surface temperatures will become commonplace by the middle of the century without strong mitigation to slow greenhouse gas emissions.

3 Strategic Priority 3 SOCIAL RESPONSIBILITY

Our team is crucial to what we do; equally important is how we engage others in our passion for ocean science. Below are some of the external facing and internal highlights from the year.

New arrivals

We were pleased to welcome nine new science staff to our team, with roles such as Digital Marine Biologist and Marine Robotics Technologist. In addition, we appointed a number of new operations employees, including a Head of People & Culture, Operations at Sea Manager and Senior Linux Engineer.

Education

Following the launch of the Trevor Platt Science Fellowship in 2022, its first awardee – Gayathra Bandara, Sri Lankan Marine Biologist and Conservationist – embarked on his placement in late summer 2023. More information about Gayathra's experience with us can be found [here](#). The Trevor Platt Science Fellowship is funded through PML's Education Support Fund. This fund also enabled PML to match fund one PhD student with Exeter University, who took up their research project at PML in October 2023, together with three other PhD students supported via other funding streams, adding to our existing complement of 14 PhD students hosted at PML.

Trevor Platt Science Fund & Symposium

The [Trevor Platt Science Fund](#) was launched in August 2023. It has been set up to support capacity building, primarily in developing countries, in the areas of aquatic environmental research, education and ocean stewardship. The Fund supported outreach activity in Brazil and contributed to the organisation of the Trevor Platt Science Foundation training course and symposium. The symposium took place at PML in August 2023, and was attended by over 130 participants, mainly comprising early-career scientists from developing countries. The training course had over 400 participants.

Work Experience Week

In July we ran our [first work experience week](#), inviting 12 students from schools across Devon to our lab to sample life as a marine scientist first-hand.

People Strategy

Following the appointment of a new Head of People and Culture role, a people strategy has been developed through consultation and input from the PML team with the purpose of making PML an even better place to work. The People Strategy focuses on the attraction, engagement, development and retention of a talented team to deliver our four strategic priorities as outlined above.

Equity, Diversity & Inclusion (EDI)

Alongside our EDI strategy, EDI operating objectives and Annual Report to the Board, we participated in a detailed improvement programme and assessment via the National Centre for Diversity's 'Investors in Diversity' accreditation having undertaken two culture surveys of its staff, students, Board of Trustees and other stakeholders to inform action and improvement. We are delighted to report that we have achieved silver Investors in Diversity accreditation. Increased EDI training activity has raised awareness, internal communication has been significantly improved and a newly established EDI committee is supporting a wide range of improvements to make PML an even more welcoming and inclusive place to work. To sustain momentum, we have appointed an EDI expert with an established track record in science and research to support further improvements in 2024-25.

Health & Safety and Wellbeing

We were delighted to have maintained certification to the ISO45001 Health and Safety Management Standard. Continuous improvements have been made, including the development of additional codes of practice and implementation of additional health, safety and wellbeing measures. An open workplace culture is supported by regular feedback gathering, including encouragement to 'Speak out Safely' and a monthly pulse survey to ensure understanding of workplace concerns and opportunities for improvement. PML's standing as an excellent place to work is underlined by high levels of retention, ability to recruit as an attractive employer and our Investors in Diversity status.

Values

With our set of seven core values introduced in 2018, engagement with the PML team has led to a commitment to revisit and co-create a refreshed set of shared values in 2024 to better reflect our ambition and desired cultural improvements in line with our 2025-2030 strategy.

CASE STUDY

PML WORK EXPERIENCE WEEK INSPIRES THE NEXT GENERATION

In July 2023, PML ran its first work experience week, inviting 12 students from schools across Devon to the lab to sample life as a marine scientist first-hand.

The week of activities, which received funding support from the European Space Agency's HYPERBOOST project, aimed to give the students an unforgettable experience as well as contribute the training of potential budding marine scientists.



4 Strategic Priority 4 ENVIRONMENTAL RESPONSIBILITY

As an environmental organisation, we are committed to reducing the impact of our activities on the environment. In the financial year 2023-24 we achieved the following:

Sustainable, Responsible Research & Innovation Plan

In November 2023 the PML Board approved this plan, which encompasses a number of strategic aims to 2040, including sustainable procurement, to not only reduce the environmental impact of our activities but also contribute to biodiversity net gain.

ISO14001 Certification

Following an assessment by NQA, PML Group has maintained certification to ISO14001 (Environmental Management system) standard.

Renewable Energy

Thanks to funding from the Natural Environment Research Council a [solar photovoltaic carport](#) was installed over the summer months and came on stream in early October 2023. The addition of the solar carport to existing renewables will save c. 65 tonnes of carbon dioxide each year, which is a significant step towards our Net Zero ambitions (Net Zero carbon for PML activities by 2040).

Carbon (energy) Reduction

In the five year period (January 2019- December 2023) our electricity consumption has been reduced such that our carbon generation has decreased by almost 24%. Initiatives have included:

- Energy monitoring equipment being deployed on equipment to understand its efficiency and help in the planning for newer and more energy efficient replacements;
- An energy audit of general laboratory equipment has been conducted and the report is awaited. It will highlight ways in which we can reduce yet further our energy consumption and procurement choices going forward, and

- Improved management of our computing storage and data processing resources have resulted in significant energy reductions. On storage, 353 terabytes (TB) of data have been removed, with another 155 TB identified for deletion, making a total of ~0.5 petabyte, equivalent of two file servers, using 9,000 kWh pa. On data processing, by reducing the range of products, improving code efficiency and moving some processing to national facilities, we have planned the decommissioning of 121 servers, representing a power saving of 27,600 kWh pa.

Sustainable Travel

The number of EV charging points on our site was doubled to encourage sustainable travel and reduction of Scope 3 emissions from staff commuting.

Waste

We have moved to a new waste management company that takes general waste and uses it to create renewable energy.

Investments

Our Audit & Finance Committee commissioned an independent review of how our investment portfolio adhered to our investment policy and its environmental objectives. As a result, further changes have been made to our investments. The weighted average carbon intensity of PML's investment portfolio at 31 March 2024 was 99.53 tCO₂e/\$M Revenue compared with the Vanguard FSTE All World value of 207.43.

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

SOLAR CAR PORT UNVEILED



In November 2023, PML officially opened its new solar photovoltaic carport, which is now generating electricity to support the lab's essential work.

This installation, funded by the Natural Environment Research Council as part of their greening initiatives, represents a significant stride towards PML's Net Zero ambitions, saving an estimated 65 tonnes of carbon dioxide annually.

PML has already invested significantly in renewable energy, including solar photovoltaic arrays on the laboratory's main roof. Environmental responsibility is one of the four pillars of the current 2020 - 2025 strategy, with the goal to achieve Net Zero carbon for PML activities by 2040 - 10 years earlier than the national target of 2050 - and in line with the UKRI environmental sustainability strategy.

FINANCIAL REVIEW

Results for the year

Net loss for the year amounted to £441k (2023 net loss: £36k). After adjusting for realised and unrealised investment gains, the net movement in funds for the year amounted to a loss of £33k (2023 loss: £211k). The total funds carried forward remain in a net asset position of £8,410k (2023 funds carried forward: £8,444k).

PRINCIPAL RISKS & UNCERTAINTIES

Risk Management & Financial Sustainability

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

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

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

Reserves Policy

In our first year of operation we developed and adopted a reserves policy, which has been subsequently revised over the years. Our reserves policy is reviewed annually by the Trustees to ensure it is fit for purpose. The policy provides for the maintenance of general reserves (under unrestricted funds) at a level equivalent to at least 6 months' expenditure, in order to provide adequate working capital levels for our ongoing operation and completion of existing projects.

The reserves are set at a level to withstand any short-term setback, whether operational, in the investment markets, or in key sources of research income. If the free reserves should fall outside the level of 6 months' expenditure, the Trustees would review our strategy accordingly. The Trustees can confirm that the policy has been met.

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

The balance of designated reserves at the year ended 31 March 2024 stands at £5,022k (£5,395k at 31 March 2023). It is planned to use £959k of this balance of designated reserves next year inter alia in support of the Advanced Research Fund (see page 19), IT and cyber security initiatives, and PML's Education Support Fund which is used for co-funding PhD studentships and for funding apprentices. Further details on designated funds can be found on note 21.

Bank balances decreased over the year from £4.9M to £3.1M. There were no funds held for partners.

Principal Funding Sources

Income was derived principally from competitive research of £8.6m (2023: £6.4m) from a variety of customers, such as UK Research & Innovation (UKRI), the European Commission, the European Space Agency and foundations, including over £1.6m received from sub-contractors (2023: £0.6m), and the UKRI-NERC National Capability funding, amounting to £4.1m (2023: £3.8m). This income has enabled us to undertake strategic and applied research, which in turn has generated knowledge and publications, leading to impact, as well as carrying out the activities listed under Achievements and Performance.

Our scientists have been successful in terms of winning competitive research funding. New contracts won during the financial year were valued at £3.62m (2023: £10.1m), with a further £3.77m successful and under negotiation. In addition, NERC provided general capital funding of £0.3m.

Investment Policy

Our investment policy was reviewed in March 2024 and changes were made. PML aims to make investments that have a positive impact on environmental issues, whilst achieving the best financial return. PML has an aspiration, and will make best efforts, to invest in sectors and companies that align with the UN Sustainability Goals, specifically as they relate to PML's charitable activities and strategy. PML will only invest in companies that have a clear strategy to get to net zero as a business.

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

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

Trading Subsidiary

PML's trading subsidiary, PML Applications Ltd, reported an operating profit of £105k (2023: £82k), and generated £1.4m (2023: £1.8m) of income for PML. Investment continues to be made within the trading subsidiary for future growth. A gift aid payment of £82k was made by PML Applications to PML in the financial year. Following careful consideration, the PML Board of Trustees agreed to accept a deferment of the repayment of the remaining balance of £100k of its loan to PML Applications Ltd for a further year to provide the trading subsidiary with sufficient working capital for future growth. This growth is necessary for generating gift aid to PML, which in turn is used to support investment in areas of the charity deemed necessary by PML.

Fundraising Policy

Our approach to fundraising is to target charitable foundations and trusts, and corporations through their foundations. We will not embark on fundraising from the general public, whether in person, through events or on-line. Any crowdfunding initiative will only be undertaken as part of a specific fundraising campaign or proposal for research project or capital funds. PML adheres to the Fundraising Code of Practice. In the last year PML has adhered to the requirements of the Code; there have been no complaints received regarding PML's fundraising practices. PML's complaint procedure is available [here](#).

Plans for Future Periods

In addition to the considerable number of research projects, our plans for the future (2024-25 financial year) are as follows:

- Produce and publish our new Strategy 2025-2030 and supporting documents for implementation in April 2025. Supporting documents include a new Science, Impact & Technology Strategy, Business Excellence Strategy and People Strategy.
- Increase the accessibility, reach and impact of our research.
- Efficiently manage and deliver the major refit of our ship – the Plymouth Quest, which is vital for our research.
- Progress plans for building refurbishment (office areas) in an environmentally responsible way.
- Collaborate to co-create a newly refreshed set of shared values to underpin our focus on cultural improvement.
- Build upon our learnings from participating in Investors in Diversity accreditation to make PML an even more welcoming and inclusive place to work.
- Develop leadership and management capability to improve our employee experience.
- Produce an action plan from PML's Sustainable and Responsible Research Strategy and implement.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

PML is a company limited by guarantee and registered as a charity with the Charity Commission. PML is governed by its Articles of Association adopted in July 2010 (following changes in both charity and company law) and amended by special resolutions, most recently in March 2024 to increase the maximum number of Trustees from 11 to 12 to accommodate succession planning. Responsibility for the overall governance of PML rests with the Board, who are Trustees for the purposes of the Charities Act and Directors for the purposes of the Companies Act. Members of the charity comprise serving Trustees and the serving Chief Executive, each of whom undertakes to contribute such amount as may be required (not exceeding £10) to PML's assets in the event of PML being wound up.

Appointment of Trustees

Trustees must retire after serving a period of five consecutive years, except where such Trustee has been invited, and has agreed to serve, with the approval by resolution of the Trustees and of the members of the Charity, an additional period of office of not more than four years, or if the Trustee is elected as Chair, whereupon their term will be deemed to have recommenced. In exceptional circumstances, Trustees may continue beyond a nine-year period, subject to a rigorous review in accordance with the Charity Governance Code, and to approval by resolution of the Trustees and of a special resolution by the members of the Charity. The Trusteeship of Nigel Godefroy, Chair of the Audit & Finance Committee, was extended for a further two years beyond a nine year term until August 2026 following a rigorous review. This review concluded that an extension was necessary due to the resignation of a likely successor to this role during the year and recruitment of trustees with financial qualifications and experience being challenging. In addition, continuity was needed in the face of other changes, i.e. the Company Secretary stepping down, and a new audit partner.

There has been one resignation and one retirement from the Board this year, and a further resignation since the end of the financial year. The resignations have been due to Trustees taking on additional responsibilities in their own professions and hence unable to commit the time needed. Recruitment is well under way.

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

For details on individual Board members, please see the relevant [section](#) on our website.

Onboarding & Training of Trustees

PML has in place policies on the onboarding and training of Trustees. New Trustees undergo a comprehensive onboarding process, meeting other members of the Board of Trustees, as well as the Senior Management Team to learn about its governance, research, impact, financial performance and infrastructure and also the work of its wholly owned trading subsidiary, PML Applications Ltd. Each Trustee receives an induction, which is tailored to suit the expertise of the Trustee and their role on the Board. As part of the formal onboarding programme, new Trustees receive a detailed pack containing various documents relating to PML and the duties of a Trustee, including key Charity Commission publications – CC3 “The Essential Trustee” and the Charity Governance Code – the Articles of Association, PML's Strategy, and associated documents, the most recent set of accounts, as well as various other policy documents. The Company Secretary has overall responsibility for the onboarding of Trustees. Where specific training is identified as necessary for a new Trustee, then a suitable course is identified.

Trustees also receive updates on charity law, e.g. the changes being brought about by the Charities Act 2022, and new guidance. A rolling programme of refresher training for Trustees has been explored and Trustees have committed to refresher training every two years.

Evaluation of Board Performance

Following an external evaluation of governance summer 2022 and the implementation of an action plan the Board has committed to undertaking a further external governance evaluation in late summer 2024.

Employee Engagement in Governance

Following research of practices elsewhere, the Board has agreed to implement an employee-observer role on a rotating basis to give employees the opportunity to experience first-hand how the Board operates. This role will be implemented in the next financial year.

Organisational Structure

Board of Trustees

The Board of Trustees, which can have up to 12 members, is responsible for the governance of PML. The gender balance as at the end of March 2024 was 55% female; 45% male. The Board generally meets at least four times per year (or more frequently as required), receiving regular reports on the financial and management aspects of the organisation, and to discuss strategic issues. Average attendance by Trustees over the last year at Board meetings was 77% (2023: 80%).

Committees

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

- **Audit & Finance Committee:** Meets 2-3 times per year and has delegated responsibility for ensuring that PML has in place effective systems and methods of financial control and risk management and that it complies with all aspects of the law, relevant regulations and good practice. It also reviews PML's investments and the performance of the Investment Manager. Trustee members during the reporting period were Nigel Godefroy (Chair), Nick Buckland and Paul James.
- **Remuneration Committee:** Meets at least once per year to inter alia review staff annual pay and benefits and propose recommendations to the Board. Trustee members during the reporting period were Dr MacKenzie and Mark Butcher.
- **Science Advisory Council:** Meets once per year to review aspects of the science portfolio. Trustee members during the reporting period were Prof. Jickells, Prof. Carpenter, Dr Garçon and Dr MacKenzie as well as external members from the national and international science community.
- **Fundraising Committee:** This committee was established in May 2023 and is due to meet four times per year in between Board meetings. It has delegated responsibility for oversight and delivery of the PML charitable fundraising strategy. Trustee members during the reporting period were Dan Crockett and Dr Virmani.
- **Innovation Committee:** This Committee's role is to provide strategic advice to the PML Executive on connecting PML's science and technology insights with customer needs, identifying innovation opportunities that might be commercially exploited through PML Applications Ltd. The Committee did not meet during the year, though the next meeting is scheduled for May 2024. The Trustee member is Mark Butcher.

Company Secretary

The Company Secretary is appointed by the Board. In July 2023 the Company Secretary indicated her intention to step down from the role which she had held since PML was incorporated in 2001. A successor has been recruited and following a thorough handover was formally appointed by the Board to the role on 4 July 2024. The Board would like to express its gratitude to Beverly Tremain for the significant contribution she has made to the effective governance of PML and its trading subsidiary.

Senior Management Team

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

Related Parties

UKRI-NERC

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

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

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



PML Applications Ltd

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

PML | Applications

Blue Marine Foundation

Dan Crockett, PML Trustee, is Oceans and Climate Director at the Blue Marine Foundation. PML received income of £163k from the Blue Marine Foundation during the 2023-24 financial year for two research projects.



Partnership for Observation of the Global Oceans (POGO)

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



Pay Policy for Senior Staff

All of the Trustees (Directors) give of their time freely and no Trustee received remuneration during the year. Details of Trustees' expenses incurred in the course of their duties are disclosed under note 8. The Chief Executive's remuneration package is reviewed annually by the Board of Trustees who review benchmarking data from the research and charity sector, and assess performance against objectives set for the year.

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

Going Concern

PML's cash position (as at 30 April 2024) is strong at £2.8m.

Income and expenditure forecasting has been undertaken for financial year ending 2024-25 which indicates that the result for PML will be a trading surplus of the order of £134k. Outline forecasts for 2025-26 and 2026-27 have also been produced which show that the company will deliver trading surpluses of the order of 2% in each of these years.

Current signed competitive research contracts stand at £17.6m, of which £6.6m has already been recognised up to 31 March 2024. The remaining £11.0m relates to projects which run over the next 3 financial years.

At year end the Trustees acknowledge that the net current asset position was a modest £1.6m. They take assurance from the fact that within current creditors is £2.6m of cash advances received on competitive research contracts. Due to the nature of this balance the Trustees have strong certainty that the majority can be earned and released to income over the next financial year to fund staff costs and overheads. As at year end the charity also held an investment portfolio of £4.15m which as a last resort could be realised to fund any deficits that arise as a result of the risks identified above.

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

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

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

Disclosure of Information to Auditor

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

The annual report was approved by the Trustees of the charity on 25 July 2024 and signed on its behalf by:



J E Timberlake
Chair and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

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

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

Approved by the Trustees of the charity on 25 July 2024 and signed on its behalf by:



J E Timberlake
Chair and Trustee

INDEPENDENT AUDITOR'S REPORT



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

Opinion

We have audited the financial statements of Plymouth Marine Laboratory (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 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 Companies Act 2006.

Basis for Opinion

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

Use of our Report

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

Other Information

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

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

We have nothing to report in this regard.

Conclusions Relating to Going Concern

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

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

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

Opinion on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on which we are Required to Report by Exception

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

PKF Francis Clark

Duncan Leslie

(Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

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

30 July 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

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

	Note	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Restricted Funds £ 000	Total 2024 £ 000
Income and Endowments from:					
Charitable Activities	3	69	3	14,149	14,220
Other Trading Activities	4	1,329	-	-	1,329
Investment Income		114	-	-	114
Total Income		1,512	3	14,149	15,664
Expenditure on:					
Raising Funds		(1,015)	-	-	(1,015)
Charitable Activities	5	(330)	(587)	(14,149)	(15,666)
Other Expenditure		(24)	-	-	(24)
Total Expenditure		(1,369)	(587)	(14,149)	(16,105)
Net Income/(Expenditure)		143	(584)	-	(441)
Transfers Between Funds		(221)	211	-	-
Gains/(Losses) on Investments Assets		408	-	-	408
Net Movement in Funds		340	(373)	-	(33)
Reconciliation of Funds					
Total Funds Brought Forward		3,049	5,395	-	8,444
Total Funds Carried Forward	21	3,389	5,022	-	8,410

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

YEAR ENDED 31 MARCH 2024

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

For comparative purposes – financial performance for prior financial year

	Note	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Restricted Funds £ 000	Total 2023 £ 000
Income and Endowments from:					
Charitable Activities	3	719	-	11,486	12,205
Other Trading Activities	4	1,719	-	-	1,719
Investment Income		76	-	-	76
Total Income		2,513	-	11,486	13,999
Expenditure on:					
Raising Funds		(1,278)	-	-	(1,278)
Charitable Activities	5	(788)	(459)	(11,486)	(12,734)
Other Expenditure		(23)	-	-	(23)
Total Expenditure		(2,090)	(459)	(11,486)	(14,035)
Net Income/(Expenditure)		424	(459)	-	(36)
Transfers Between Funds		(1,225)	1,225	-	-
Gains/(Losses) on Investments Assets		(175)	-	-	(175)
Net Movement in Funds		(976)	766	-	(211)
Reconciliation of Funds					
Total Funds Brought Forward		4,025	4,629	-	8,654
Total Funds Carried Forward	21	3,049	5,395	-	8,444

All of the group's activities derive from continuing operations during the above two periods. The funds' breakdowns for 2024 and 2023 are shown in note 21.

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

Consolidated Balance Sheet 31 March 2024

	Note	2024 £ 000	2023 £ 000
Fixed Assets			
Intangible Assets	12	339	432
Tangible Assets	13	9,021	8,527
Investments	14	4,161	3,711
		13,521	12,670
Current Assets			
Debtors	15	4,705	3,862
Cash at Bank and in Hand	16	3,142	4,917
		7,847	8,779
Creditors: Amounts Falling Due Within One Year	17	(6,292)	(6,157)
Net Current Assets		1,555	2,622
Total Assets Less Current Liabilities		15,076	15,292
Creditors: Amounts Falling Due After More Than One Year	18	(6,665)	(6,849)
Net Assets		8,410	8,444
Funds of the Group:			
Restricted		-	-
Unrestricted - Designated		5,022	5,395
Unrestricted - General		3,389	3,049
Total Funds	21	8,410	8,444

The financial statements on pages 38 to 72 were approved by the Trustees, and authorised for issue on 25 July 2024 and signed on their behalf by:



J E Timberlake
Chair



N J Godefroy
Chair of Audit and Finance Committee and Trustee

Company Registration Number: 4178503

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

Balance Sheet 31 March 2024

	Note	2024 £ 000	2023 £ 000
Fixed Assets			
Intangible Assets	12	339	432
Tangible Assets	13	9,021	8,527
Investments	14	4,261	3,811
		13,621	12,770
Current Assets			
Debtors	15	4,380	3,699
Cash at Bank and in Hand	16	2,838	4,542
		7,217	8,240
Creditors: Amounts Falling Due Within One Year	17	(5,911)	(5,844)
Net Current Assets		1,306	2,396
Total Assets Less Current Liabilities		14,927	15,166
Creditors: Amounts Falling Due After More Than One Year	18	(6,665)	(6,849)
Net Assets		8,262	8,317
Funds of the Charity:			
Restricted		-	-
Unrestricted - Designated		5,020	5,393
Unrestricted - General		3,242	2,925
Total Funds	21	8,262	8,317

The financial statements on pages 38 to 72 were approved by the Trustees, and authorised for issue on 25 July 2024 and signed on their behalf by:



J E Timberlake
Chair



N J Godefroy
Chair of Audit and Finance Committee and Trustee

Company Registration Number: 4178503

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

Consolidated Statement of Cash Flows Year Ended 31 March 2024

	Note	2024 £ 000	2023 £ 000
Cash Flows from Operating Activities			
Net Income/(Expenditure) for the Reporting Period (as per the Statement of Financial Activities)		(33)	(211)
Adjustments to Cash Flows from Non-Cash Items			
Depreciation		1,273	1,290
Amortisation		94	94
Investment Income		(114)	(76)
Interest Payable		-	3
(Profit)/Loss on Disposal of Tangible Fixed Assets		(2)	(1)
Fair Value Movement on Investment Assets		(408)	175
		809	1,274
Working Capital Adjustments			
Increase in Debtors	15	(773)	(1,006)
Increase/(Decrease) in Creditors	17	309	(1,242)
Decrease in Deferred Income	18	(428)	(1,074)
Net Cash Flows from Operating Activities		(82)	(2,048)
Cash Flows from Investing Activities			
Interest Receivable and Similar Income		114	76
Purchase of Tangible Fixed Assets	13	(1,799)	(705)
Sale of Tangible Fixed Assets		17	1
Capital Grants		-	1,411
Purchase of Investments		(60)	(53)
Sale of Investments		18	-
Net Cash Flows from Investing Activities		(1,709)	730
Cash Flows from Financing Activities			
Interest Payable and Similar Charges		-	(3)
Net (Decrease)/Increase in Cash and Cash Equivalents		(1,792)	(1,320)
Cash and Cash Equivalents at 1 April		4,917	6,237
Cash and Cash Equivalents at 31 March		3,125	4,917

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Charity Status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Prospect Place
The Hoe
Plymouth
PL1 3DH

2. Accounting Policies

Summary of Significant Accounting Policies and Key Accounting Estimates

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

Statement of Compliance

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

Basis of Preparation

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

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

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

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

Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2024.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity had a negative net movement in funds for the financial year of £55,000 (2023: positive net movement of £235,000).

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

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

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

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

Going Concern

PML's cash position (as at 30 April 2024) is strong at £2.8m.

Income and expenditure forecasting has been undertaken for financial year ending 2024-25 which indicates that the result for PML will be a trading surplus of the order of £134k. Outline forecasts for 2025-26 and 2026-27 have also been produced which show that the company will deliver trading surpluses of the order of 2% in each of these years.

Current signed competitive research contracts stand at £17.6m, of which £6.6m has already been recognised up to 31 March 2024. The remaining £11.0m relates to projects which run over the next 3 financial years.

At year end the Trustees acknowledge that the net current asset position was a modest £1.6m. They take assurance from the fact that within current creditors is £2.6m of cash advances received on competitive research contracts. Due to the nature of this balance the Trustees have strong certainty that the majority can be earned and released to income over the next financial year to fund staff costs and overheads. As at year end the charity also held an investment portfolio of £4.15m which as a last resort could be realised to fund any deficits that arise as a result of the risks identified above.

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

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

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

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- carrying value of research balances.

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

Income

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

- Investment income is included when receivable.
- Grants in respect of capital expenditure are credited to a deferred capital grants account within creditors, and are released to the Statement of Financial Activities over the expected useful lives of the relevant assets to which they relate.

- **Competitive Research** – The majority of contracts are for 3 years duration. During the period of the contract, income is only credited to the Income and Expenditure account if it is matched by activity within the contract. Where income received to date is in excess of this calculated amount, it is deferred, where the income received is less, it is accrued. Should funds be provided within the contract to purchase capital equipment but ownership of that equipment resides with the customer, then the equipment is not capitalised on the Balance Sheet. Should ownership of the equipment reside with the group, the equipment is capitalised and the specific income provided for its purchase is spread over the life of the asset.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

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

Expenditure

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

- Costs of generating commercial trading income through the subsidiary, PML Applications Ltd.
- Charitable activities include expenditure associated with the operation of the Charity, and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements.

- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Research and Development and Patents

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

Intellectual Property

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

Pensions

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

Value Added Tax

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

Taxation

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

Intangible Assets

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

Amortisation

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

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

Tangible Fixed Assets

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

Depreciation and Amortisation

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

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

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

Fixed Asset Investments

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

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

Borrowings

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

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

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

Foreign Exchange

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

Fund Structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

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

Hire Purchase and Finance Leases

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

Pensions and Other Post Retirement Obligations

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

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

Financial Instruments

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

Short-term debtors and creditors

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

Loans qualifying as basic financial instruments under FRS102

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

Other financial instruments not qualifying as basic under FRS102

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

Investments

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

3. Income from Charitable Activities

	Unrestricted - Designated £ 000	Unrestricted - General £ 000	Restricted £ 000	Total 2024 £ 000	Total 2023 £ 000
NERC Funding (National Capability)	-	-	3,828	3,828	3,831
Research Income	-	-	8,603	8,603	6,366
Designated Income	3	-	-	3	-
Deferred Income on Capital Expenditure	-	-	1,046	1,046	1,074
VAT Recoverable (Due to Partial Exemption)	-	8	-	8	5
Charges for Secretariat Services - Partnership for Observation of the Global Oceans	-	-	-	-	127
Doctoral Training Grants	-	-	-	-	55
Other Income	-	61	672	732	747
	3	69	14,149	14,220	12,205

4. Income from Other Trading Activities

Summary Profit and Loss Account	2024 £ 000	2023 £ 000
Turnover	1,363	1,844
Cost of Sales and Administrative Expenses	(1,256)	(1,759)
Operating Profit	107	85
Interest Payable on Loan	(3)	(3)
Net Profit	105	82
The Assets and Liabilities of the Subsidiary were:		
Current Assets	872	818
Current Liabilities	(624)	(592)
Total Net Assets/(Liabilities)	248	226
Aggregate Share Capital and Reserves	248	226
Reconciliation with Statement of Financial Activities (SOFA)		
Turnover (as above)	1,363	1,844
Less: Income from Parent Charity	(34)	(125)
Per SOFA - Income from Other Trading Activities	1,329	1,719
Cost of Sales and Administrative Expenses (as above)	1,256	1,759
Less: Recharged by Parent Charity	(241)	(481)
Per SOFA - Expenditure on Raising Funds	1,015	1,278

5. Expenditure on Charitable Activities

	Activity Undertaken Directly £ 000	Activity Support Costs £ 000	Total Expenditure £ 000
Research Staff Costs	6,466	-	6,466
Recurrent Costs - Science	2,363	-	2,363
Recurrent Costs - Science Support	1,014	-	1,014
Depreciation and Amortisation of Assets	1,367	-	1,367
Senior Management and Administrative Staff Costs	-	1,962	1,962
Administration Costs	-	1,810	1,810
Governance Costs	-	84	84
Total for 2024	11,210	3,856	15,066
Total for 2023	10,257	2,477	12,734

Included within the expenditure analysed above, there are governance costs of £83,649 (2023: £75,752) which relate directly to charitable activities. See note 6 for further details.

6. Analysis of Governance and Support Costs

Governance Costs	Restricted £ 000	Total 2024 £ 000	Total 2023 £ 000
Auditor fees			
Audit of the Financial Statements	28	28	26
Other Fees Paid to Auditors	34	34	19
Trustees' Expenses	17	17	16
Other Governance Costs	5	5	14
	84	84	76

7. Net Incoming/Outgoing Resources

This is stated after charging/(crediting):

	2024 £ 000	2023 £ 000
Audit Fees	28	26
Other Non-Audit Services	34	19
Depreciation and Amortisation of Assets	1,367	1,384
Operating Leases - Other Assets	136	144
(Profit)/Loss on Disposal of Tangible Fixed Assets	(2)	(1)
Deferred Grants Released	(1,046)	(1,074)
Foreign Currency (Gains)/Losses	98	(93)

8. Trustees Remuneration and Expenses

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

During the year, expenses totalling £17k (2023: £16k) for travel, subsistence and accommodation were reimbursed or paid on behalf of nine Trustees (2023: eight Trustees).

9. Staff Costs

The aggregate payroll costs were as follows:

	2024 £ 000	2023 £ 000
Staff Costs During the Year were:		
Wages and Salaries	7,621	6,811
Social Security Costs	778	739
Pension Costs	716	672
	9,114	8,223

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

	2024 Number	2023 Number
Permanent Staff - Science and Support	111	106
Permanent Staff - Management and Admin	56	59
Temporary Staff	10	11
	177	176

9. Staff Costs continued

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

	2024 Number	2023 Number
£60,001 - £70,000	10	6
£70,001 - £80,000	4	2
£80,001 - £90,000	4	2
£90,001 - £100,000	1	-
£120,001 - £130,000	1	1

The total employee benefits of the key management personnel of the group were £719,560 (2023: £601,307).

10. Auditors' Remuneration

	2024 £ 000	2023 £ 000
Audit of the Financial Statements	28	26
Other Fees to Auditors		
All Other Assurance Services	6	9
All Other Non-Audit Services	28	10
	34	19

11. Taxation

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

12. Intangible Fixed Assets

Group

	Software £ 000	Total £ 000
Cost		
At 1 April 2023	702	702
At 31 March 2024	702	702
Amortisation		
At 1 April 2023	270	270
Charge for the Year	94	94
At 31 March 2024	363	363
Net Book Value		
At 31 March 2024	339	339
At 31 March 2023	432	432

Charity

	Software £ 000	Total £ 000
Cost		
At 1 April 2023	702	702
At 31 March 2024	702	702
Amortisation		
At 1 April 2023	270	270
Charge for the Year	94	94
At 31 March 2024	363	363
Net Book Value		
At 31 March 2024	339	339
At 31 March 2023	432	432

13. Tangible Fixed Assets

Group

	Land and Buildings £ 000	Furniture and Equipment £ 000	Ships and Vehicles £ 000	Assets under Construction £ 000	Total £ 000
Cost					
At 1 April 2023	7,621	11,965	971	683	21,241
Additions	-	341	-	1,458	1,799
Disposals	-	(43)	-	(15)	(58)
Transfers	433	1,554	-	(2,003)	(17)
At 31 March 2024	8,054	13,818	971	123	22,965
Depreciation					
At 1 April 2023	2,612	9,343	759	-	12,714
Charge for the Year	470	744	59	-	1,273
Eliminated on Disposals	-	(43)	-	-	(43)
At 31 March 2024	3,082	10,044	818	-	13,944
Net Book Value					
At 31 March 2024	4,972	3,773	153	123	9,021
At 31 March 2023	5,009	2,623	212	683	8,527

Included within the net book value of land and buildings above is £Nil (2023: £Nil) in respect of freehold land and buildings and £4,972,000 (2023: £5,009,000) in respect of leaseholds.

13. Tangible Fixed Assets continued

Charity

	Land and Buildings £ 000	Furniture and Equipment £ 000	Ships and Vehicles £ 000	Assets under Construction £ 000	Total £ 000
Cost					
At 1 April 2023	7,621	11,926	971	683	21,202
Additions	-	341	-	1,458	1,799
Disposals	-	(43)	-	(15)	(58)
Transfers	433	1,554	-	(2,003)	(17)
At 31 March 2024	8,054	13,779	971	123	22,926
Depreciation					
At 1 April 2023	2,612	9,304	759	-	12,675
Charge for the Year	470	744	59	-	1,273
Eliminated on Disposals	-	(43)	-	-	(43)
At 31 March 2024	3,082	10,006	818	-	13,906
Net Book Value					
At 31 March 2024	4,972	3,773	153	123	9,021
At 31 March 2023	5,009	2,623	212	683	8,527

Included within the net book value of land and buildings above is £Nil (2023: £Nil) in respect of freehold land and buildings and £4,972,000 (2023: £5,009,000) in respect of leaseholds.

14. Fixed Asset Investments

Group

	2024 £ 000	2023 £ 000
Other Investments	4,161	3,711

Other Investments

		Listed Investments £ 000
Cost or Valuation		
At 1 April 2023		3,711
Revaluation		408
Additions		84
Disposals		(18)
Investment Manager Fee		(24)
At 31 March 2024		4,161
Net Book Value		
At 31 March 2024		4,161
At 31 March 2023		3,711

Charity

	2024 £ 000	2023 £ 000
Shares in Group Undertakings and Participating Interests	100	100
Other Investments	4,161	3,711
	4,261	3,811

14. Fixed Asset Investments continued

Shares in Group Undertakings and Participating Interests

	Subsidiary Undertakings £ 000	Total £ 000
Cost		
At 1 April 2023	100	100
At 31 March 2024	100	100
Net Book Value		
At 31 March 2024	100	100
At 31 March 2023	100	100

Other Investments

	Listed Investments £ 000
Cost or Valuation	
At 1 April 2023	3,711
Revaluation	408
Additions	84
Disposals	(18)
Investment Fees	(24)
At 31 March 2023	4,161
Net Book Value	
At 31 March 2024	4,161
At 31 March 2023	3,711

14. Fixed Asset Investments continued

Details of Undertakings

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

Undertaking	Country of Incorporation	Holding	Proportion of Voting Rights and Shares Held		Principal Activity
			2024	2023	
Subsidiary undertakings					
PML Applications Ltd Prospect Place, West Hoe, Plymouth, PL1 3DH	England and Wales	Ordinary shares	100%	100%	Marine research
Smart Sound Plymouth Ltd Prospect Place, West Hoe, Plymouth, PL1 3DH	England and Wales	Ordinary shares	100%	100%	Innovative marine technology development - currently dormant
GenePro Ltd (held by a subsidiary) Prospect Place, West Hoe, Plymouth, PL1 3DH	England and Wales	Ordinary shares	100%	100%	Exploitation of intellectual property - currently dormant

Subsidiaries

The profit for the financial period of PML Applications Ltd was £104,783 (2023: £82,376) and the aggregate amount of capital and reserves at the end of the period was £248,477 (2023: £226,070).

The profit for the financial period of Smart Sound Plymouth Ltd was £Nil (2023: £Nil) and the aggregate amount of capital and reserves at the end of the period was £Nil (2023: £Nil).

The profit for the financial period of GenePro Ltd (held by a subsidiary) was £Nil (2023: £Nil) and the aggregate amount of capital and reserves at the end of the period was £Nil (2023: £Nil).

15. Debtors

	Group		Charity	
	2024 £ 000	2023 £ 000	2024 £ 000	2023 £ 000
Trade Debtors	2,689	2,333	2,233	2,206
Due from Group Undertakings	-	-	243	268
Prepayments	294	148	292	148
Accrued Income	1,618	1,222	1,534	949
Other Debtors	104	159	78	128
	4,705	3,862	4,380	3,699

16. Cash and Cash Equivalents

	Group		Charity	
	2024 £ 000	2023 £ 000	2024 £ 000	2023 £ 000
Cash at Bank	3,142	4,917	2,838	4,542

Balances Held by the Group that Are Not Available for Use by the Group

At year end £Nil (2023: £239k) was held on behalf of other project partners.

17. Creditors: Amounts Falling Due Within One Year

	Group		Charity	
	2024 £ 000	2023 £ 000	2024 £ 000	2023 £ 000
Trade Creditors	476	178	461	160
Due to Group Undertakings	-	-	-	12
Other Taxation and Social Security	312	216	211	184
Other Creditors	223	64	218	64
Accruals	1,349	1,521	1,278	1,467
Deferred Income	3,933	4,177	3,743	3,957
	6,292	6,157	5,911	5,844

18. Creditors: Amounts Falling Due After One Year

	Group		Charity	
	2024 £ 000	2023 £ 000	2024 £ 000	2023 £ 000
Deferred Income	6,665	6,849	6,665	6,849

Deferred Capital Grants

Group and Charity	2024 £ 000	2023 £ 000
Amounts to be Released:		
Within One Year	1,129	1,022
In Two to Five Years	2,385	2,464
In Over Five Years	4,281	4,385
	7,795	7,871

Analysis of Deferred Capital Grants

Group and Charity	2024 £ 000	2023 £ 000
Deferred Capital Grant Brought Forward	(7,871)	(7,534)
Resources Deferred in the Period	(970)	(1,411)
Amounts Released from Previous Periods	1,046	1,074
Deferred Capital Grant at Year End	(7,795)	(7,871)

19. Obligations Under Leases and Hire Purchase Contracts

The total value of future minimum lease payments was as follows:

Operating Lease Commitments

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

	Group		Charity	
	2024 £ 000	2023 £ 000	2024 £ 000	2023 £ 000
Land and Buildings				
Within One Year	22	22	22	22
Between One and Five Years	86	86	86	86
After Five Years	108	130	108	130
	216	238	216	238
Other				
Within One Year	94	108	94	108
Between One and Five Years	111	122	111	122
After Five Years	29	32	29	32
	235	262	235	262

In addition to the financial commitments listed above a long term lease to 2094 has an annual commitment of £57k per annum.

The amount of non-cancellable operating lease payments recognised as an expense during the year was £136k (2023: £144k).

20. Commitments

Group and Charity

Capital Commitments

Commitments for purchase of capital equipment. The total amount contracted for but not provided in the financial statements was £399,000 (2023: £169,000).

Pension Commitments

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

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

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

The pension cost charge for the year represents contributions payable by the company to the schemes and amounted to £716,000 (2023: £662,000). Commitments provided for in the accounts amounted to £86,000 (2023: £60,000). Commitments not provided for in the accounts amounted to £Nil (2023: £Nil). £Nil relates to pension commitments related to pensions payable to past directors (2023: £Nil).

21. Funds

Group 2023/24

	Balance at 1 April 2023 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers £ 000	Other Recognised Gains/ (Losses) £ 000	Balance at 31 March 2024 £ 000
Unrestricted						
General						
Unrestricted Funds - General	3,049	1,512	(1,369)	(211)	408	3,388
Designated						
Research Fellows	104	-	-	-	-	104
Lecture Theatre	257	-	(17)	-	-	239
Head Lease	313	-	(24)	-	-	289
Leasehold Buildings	1,307	-	(100)	-	-	1,207
Oceansgate Facility	119	-	(10)	2	-	112
New Business System	295	-	(60)	34	-	269
Educational Support Fund	515	3	(97)	175	-	596
Marine Research Plymouth	100	-	-	-	-	100
Scientific Equipment	600	-	-	-	-	600
Research Leader AI/ML	200	-	(96)	-	-	104
Fundraising	115	-	(65)	-	-	50
Generator	80	-	(3)	-	-	77
Computing Infrastructure	330	-	7	-	-	337
External Board Evaluation	11	-	-	-	-	11
Science Pay Review	400	-	(100)	-	-	300
Advanced Research Fund	650	-	(23)	-	-	627
	5,395	3	(587)	211	-	5,022
Total Unrestricted	8,444	1,515	(1,956)	-	408	8,410
Restricted						
Restricted Funds	-	14,149	(14,149)	-	-	-
Total Funds	8,444	15,664	(16,105)	-	408	8,410

21. Funds continued

Group 2022/23 for comparison purposes

	Balance at 1 April 2022 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers £ 000	Other Recognised Gains/ (Losses) £ 000	Balance at 31 March 2023 £ 000
Unrestricted						
General						
Unrestricted Funds – General	4,025	2,513	(2,090)	(1,225)	(175)	3,049
Designated						
Research Fellows	118	-	(14)	-	-	104
Lecture Theatre	277	-	(20)	-	-	257
Head Lease	337	-	(24)	-	-	313
Leasehold Buildings	1,407	-	(100)	-	-	1,307
Oceansgate Facility	129	-	(10)	-	-	119
Development Officer	40	-	(40)	-	-	-
New Business System	355	-	(60)	-	-	295
Education Support Fund	416	-	(76)	175	-	515
Marine Research Plymouth	100	-	-	-	-	100
Scientific Equipment	600	-	-	-	-	600
Research Leader AI/ML	200	-	-	-	-	200
Fundraising	147	-	(32)	-	-	115
Generator	80	-	-	-	-	80
Computing Infrastructure	410	-	(80)	-	-	330
External Board Evaluation	15	-	(4)	-	-	11
Science Pay Review	-	-	-	400	-	400
Advanced Research Fund	-	-	-	650	-	650
	4,629	-	(459)	1,225	-	5,395
Total Unrestricted	8,654	2,513	(2,549)	-	(175)	8,444
Restricted						
Restricted Funds	-	11,486	(11,486)	-	-	-
Total Funds	8,654	13,999	(14,035)	-	(175)	8,444

21. Funds continued

Charity 2023/24

	Balance at 1 April 2023 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers £ 000	Other Recognised Gains/ (Losses) £ 000	Balance at 31 March 2024 £ 000
Unrestricted						
General						
Unrestricted Funds	2,925	513	(393)	(211)	408	3,242
Designated						
Research Fellows	103	-	-	-	-	103
Lecture Theatre	256	-	(17)	-	-	239
Head Lease	312	-	(24)	-	-	288
Leasehold Buildings	1,307	-	(100)	-	-	1,207
Oceansgate Facility	118	-	(10)	2	-	111
New Business System	295	-	(60)	34	-	269
Research Leader AI/ML	200	-	(96)	-	-	104
Education Support Fund	515	3	(97)	175	-	596
Marine Research Plymouth	100	-	-	-	-	100
Scientific Equipment	600	-	-	-	-	600
Fundraising	115	-	(65)	-	-	50
Generator	80	-	(3)	-	-	77
Computing Infrastructure	330	-	7	-	-	337
External Board Evaluation	11	-	-	-	-	11
Science Pay Review	400	-	(100)	-	-	300
Advanced Research Fund	650	-	(23)	-	-	627
	5,393	3	(587)	211	-	5,020
Total Unrestricted	8,317	516	(980)	-	408	8,262
Restricted						
Restricted Funds	-	14,472	(14,472)	-	-	-
Total Funds	8,317	14,988	(15,451)	-	408	8,262

21. Funds continued

Charity 2022/23 for comparison purposes

	Balance at 1 April 2022 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers £ 000	Other Recognised Gains/ (Losses) £ 000	Balance at 31 March 2023 £ 000
Unrestricted						
General						
Unrestricted Funds	3,455	1,806	(937)	(1,225)	(175)	2,925
Designated						
Research Fellows	118	-	(14)	-	-	103
Lecture Theatre	276	-	(20)	-	-	256
Head Lease	336	-	(24)	-	-	312
Leasehold Buildings	1,407	-	(100)	-	-	1,307
Oceansgate Facility	128	-	(10)	-	-	118
Development Officer	40	-	(40)	-	-	-
New Business System	355	-	(60)	-	-	295
Research Leader AI/ML	200	-	-	-	-	200
Education Support Fund	416	-	(76)	175	-	515
Marine Research Plymouth	100	-	-	-	-	100
Scientific Equipment	600	-	-	-	-	600
Fundraising	147	-	(32)	-	-	115
Generator	80	-	-	-	-	80
Computing Infrastructure	410	-	(80)	-	-	330
External Board Evaluation	15	-	(4)	-	-	11
Science Pay Review	-	-	-	400	-	400
Advanced Research Fund	-	-	-	650	-	650
	4,627	-	(459)	1,225	-	5,393
Total Unrestricted	8,082	1,806	(1,396)	-	(175)	8,317
Restricted						
Restricted Funds	-	11,486	(11,486)	-	-	-
Total Funds	8,082	13,293	(12,882)	-	(175)	8,317

21. Funds continued

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

- Research Fellows – fund to invest in a three year post for a Post Doc if a suitable candidate comes along;
- Lecture theatre – depreciation on an asset;
- Head lease – depreciation on an asset;
- Leasehold land & buildings – depreciation on an asset;
- Oceansgate facility – depreciation on an asset;
- Fundraising development officer – designation all spent now – initial investment in fundraising activities, paying for a dedicated post;
- New business system – depreciation on an asset;
- Education support fund – investment in studentships, apprenticeships and internships of varying durations and in partnership with local universities or national funding schemes aligning with PML's strategy;
- Research Leader AI/ML – pay costs of new digital leader post;
- Marine Research Plymouth – partnership and shared vision between Marine Biological Association and University of Plymouth to harness the expertise of the UK's largest cluster of marine science researchers and cutting-edge facilities to exploit funding opportunities;
- Scientific Equipment – fund to enable new equipment to be purchased and moved on quickly should opportunities present themselves;
- Fundraising – follow on investment in fundraising with additional post and consultancy services;
- Generator – depreciation on an asset;
- IT Infrastructure – investment in improved resilience and security and disaster recovery plan;
- External Board Evaluation – Board evaluation exercise using third party consultancy;
- Science Pay review – investment in senior science staff pay to ensure retention and alignment of pay/ rewards;
- Advanced Research Fund – to promote and further PML research in new fields of high impact and excellent science.

Restricted funds

Restricted funds (£14,472k) are largely funds that have been competitively bid for to enable our scientific research to be undertaken, further details of which are provided below.

Competitive Research (£6,775k) funders here include:

- UK Research & Innovation (UKRI) Research Councils (£3,290k), primarily the Natural Environment Research Council (NERC), including such projects as Marine Spatial Planning Addressing Climate Effects (MSPACE), led by PML, and Reducing the Impacts of Plastic Waste in the Eastern Pacific Ocean. Future funding from UKRI/NERC is dependent upon any new government's commitment to research and the outcome of the next comprehensive spending review.
- The European Space Agency (ESA) (£960k): research projects for ESA include Biodiversity in the Open Ocean: Mapping, Monitoring and Modelling (BOOMS) which will provide fit-for-purpose observation tools with the aim of preventing further biodiversity loss. The UK currently funds 9.3% of ESA's budget on a Geo return basis.
- The EU Horizon 2020 programme (£910k): research projects under H2020 include New Copernicus Capability for Tropic Ocean Networks (NECCTON) which is designed to support the delivery of products that inform marine biodiversity conservation and food resources management. The UK associated with the Horizon Europe programme (January 2024), enabling this source of future funding. The current programme runs to 2027.
- Foundations (£461k): various foundations/philanthropic sources are funding research projects, including Ocean Biogeochemistry and Ecology from Space (CBIOMES) funded by the Simons Foundation. Philanthropic funding is an area being targeted for growth.

PML also bids for National Capability funding from NERC. Restricted funds of £4,074k support long-term programmes which enable the UK to deliver world-leading environmental science. Such programmes include the Western Channel Observatory – an oceanographic time-series and marine biodiversity reference site – which is crucial to both understanding processes in the ocean, long-term trends and predicting future changes. National Capability funding is expected to remain constant in cash terms in the near future, meaning its value will decrease in real terms.

22. Analysis of Net Assets Between Funds

Group 2023/24

	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Total Funds at 31 March 2024 £ 000
Intangible Fixed Assets	339	-	339
Tangible Fixed Assets	6,023	2,998	9,021
Fixed Asset Investments	2,137	2,024	4,161
Current Assets	7,847	-	7,847
Current Liabilities	(6,292)	-	(6,292)
Creditors Over 1 Year	(6,665)	-	(6,665)
Total Net Assets	3,389	5,022	8,411

Group 2022/23

	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Total Funds at 31 March 2023 £ 000
Intangible Fixed Assets	432	-	432
Tangible Fixed Assets	5,560	2,968	8,527
Fixed Asset Investments	1,284	2,427	3,711
Current Assets	8,779	-	8,779
Current Liabilities	(6,157)	-	(6,157)
Creditors Over 1 Year	(6,849)	-	(6,849)
Total Net Assets	3,049	5,395	8,444

22. Analysis of Net Assets Between Funds continued

Charity 2023/24

	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Total Funds at 31 March 2024 £ 000
Intangible Fixed Assets	339	-	339
Tangible Fixed Assets	6,023	2,998	9,021
Fixed Asset Investments	2,239	2,022	4,261
Current Assets	7,217	-	7,217
Current Liabilities	(5,911)	-	(5,911)
Creditors Over 1 Year	(6,665)	-	(6,665)
Total Net Assets	3,242	5,020	8,262

Charity 2022/23

	Unrestricted Funds - General £ 000	Unrestricted Funds - Designated £ 000	Total Funds at 31 March 2023 £ 000
Intangible Fixed Assets	432	-	432
Tangible Fixed Assets	5,559	2,968	8,527
Fixed Asset Investments	1,386	2,425	3,811
Current Assets	8,240	-	8,240
Current Liabilities	(5,844)	-	(5,844)
Creditors Over 1 Year	(6,849)	-	(6,849)
Total Net Assets	2,925	5,393	8,317

23. Analysis of Net Debt

Group 2023/24

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

Group 2022/23

	At 1 April 2022 £ 000	Financing cash flows £ 000	At 31 March 2023 £ 000
Cash at bank and in hand	6,237	(1,320)	4,917
Net Debt	6,237	(1,320)	4,917

24. Related Party Transactions

Group

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

PML Applications Ltd

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

In the year, Plymouth Marine Laboratory sold services and recharges of £242,684 to PML Applications, and received services and recharges of £33,335. Additionally, Plymouth Marine Laboratory has a loan of £100,000 outstanding from PML Applications. At the balance sheet date the amount due from PML Applications Ltd was £142,819 (2023: £256,503).

Blue Marine Foundation

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

The charity provided services totalling £163,331 (2023 : £76,856) to Blue Marine Foundation during the year. At the balance sheet date the amount due from Blue Marine Foundation was £35,000 (2023: £Nil).

Plymouth Marine Science & Education Foundation

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

The charity provided a contribution totalling £1,100 (2023: £Nil) to Plymouth Marine Science & Education Foundation during the year. At the balance sheet date the amount due to/from Plymouth Marine Science & Education Foundation was £Nil (2023: £Nil).



PML

Plymouth Marine
Laboratory

Charity registration number
1091222 (England & Wales)

Company registration number
4178503

Registered office
Prospect Place, The Hoe, Plymouth, PL1 3DH



PML

Plymouth Marine
Laboratory

Company
registration
number:
4178503

Charity
registration
number:
1091222