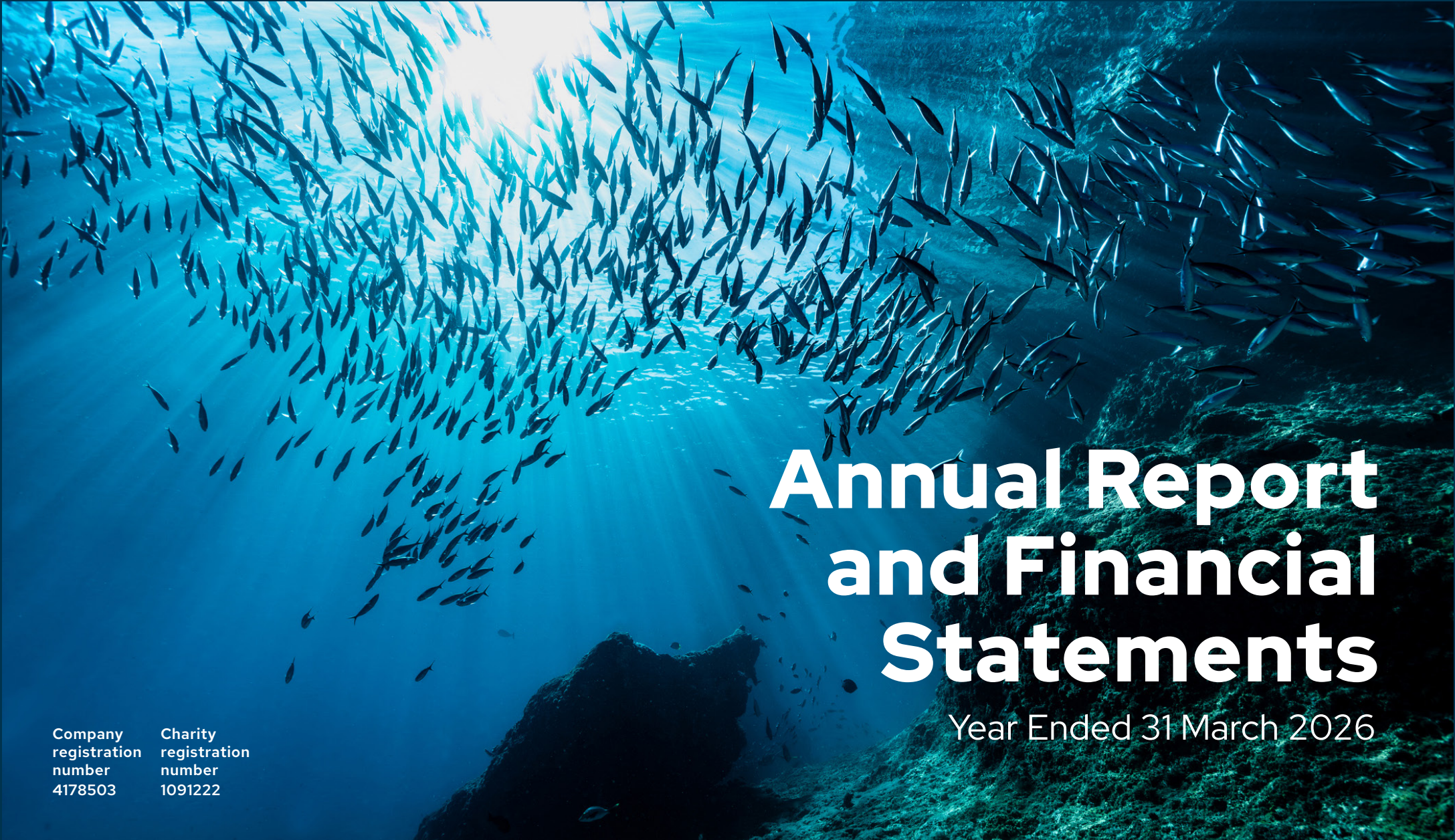




**PML**

Plymouth Marine  
Laboratory



# Annual Report and Financial Statements

Year Ended 31 March 2026

Company  
registration  
number  
4178503

Charity  
registration  
number  
1091222

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# Foreword by the Chair of Trustees



**Janice Timberlake**

Chair of Board of Trustees

As I write this foreword for our latest Annual Report, I do so knowing that it will be my final as Chair and Trustee of PML. It is both a moment of reflection as I look back on what PML has achieved during my tenure, and of confidence as I look forward to PML's next chapter under new Board leadership.

PML has consistently demonstrated resilience and the value of independent, cutting-edge marine research at a time when pressures on the Ocean, and on the organisations working to protect it, remain acute. Against a backdrop of global environmental urgency and continuing economic uncertainty, PML has built momentum in delivering science that informs policy, guides decision making, and contributes meaningfully to international efforts to safeguard the health of our Ocean.

I am proud of the breadth and quality of PML's scientific contributions over the last year and my previous 13 years as Trustee. Our pioneering multi-disciplinary approach has continued to shape understanding of climate change, biodiversity loss and marine pollution, while advancing innovative approaches in areas such as artificial intelligence, long term observation, and marine autonomy. This work reinforces PML's reputation as a respected voice in Ocean science and a valued partner to governments, funders and institutions worldwide.

None of this would be possible without the commitment, professionalism and creativity of our people. On behalf of the Board I would like to once again recognise the dedication of PML's staff and senior management team, particularly following the significant organisational changes of the previous year.

PML's people and culture continues to be a priority for the Board. Building on the previous year's work to refresh our organisational values, the emphasis this year has been on fostering an inclusive, supportive and values-led culture that enables staff to thrive and deliver their best work. We see this as fundamental not only to organisational wellbeing, but also to continued scientific excellence and long term sustainability.

As my term as Chair draws to its natural conclusion, I am delighted to be handing over the reins to my Trustee colleague, Nigel Godefroy. Nigel's appointment as Chair will ensure a smooth and well managed transition at a time when consistency and stability is crucial for the success of the organisation in an

ever-uncertain world. I step away knowing that the organisation is in capable hands and well prepared to make a meaningful difference for the Ocean, nature and society.

Finally, I would like to express my personal thanks to my fellow Trustees for their insight, commitment, collegiality, and constructive challenge during my time as Chair. I also extend my gratitude to PML's funders, partners and supporters for their continued trust, engagement and commitment to PML's science.

I am confident that the foundations we've put in place – a clear strategy; strong governance; and experienced and committed leadership team – position PML well for the future and I leave PML with confidence, pride and optimism for what lies ahead.

**Janice Timberlake**

Chair of Board of Trustees

# A message from our Chief Executive



**Prof. Icarus Allen**  
Chief Executive

This report marks the first year delivering against our new strategy, “Science for Ocean Action”. Over the last 12 months we have laid the foundations that translate our ambition into tangible scientific impact, organisational resilience, and meaningful outcomes for the Ocean and for society.

The global context in which we operate remains highly complex and increasingly volatile. Escalating climate impacts, biodiversity loss, and mounting pressures on public funding and prioritisation continue to challenge the environmental science community. At the same time, the Ocean has risen further up the international agenda, with growing recognition that credible, independent marine science is essential to informed decision making. Against this backdrop, PML’s role as a trusted international leader in marine research, insight and impact has never been more important.

I am immensely proud of what we have delivered this last year. Our science has continued to shape national and international conversations. From advancing understanding of ocean acidification and ocean darkening, to pioneering the use of artificial intelligence and autonomous technologies to improve how we observe and manage marine ecosystems. We have strengthened our contribution to policy relevant science, supporting the implementation of global commitments on climate, biodiversity and

the sustainable use of the Ocean, while remaining steadfast in our commitment to scientific excellence and integrity.

As an independent charity, financial sustainability and resilience remains a central focus. Following the difficult but necessary decisions taken at the end of the previous financial year, we have put PML in a stronger position to weather the ongoing evolution of traditional funding streams as well as respond to new opportunities. We have continued to diversify our funding portfolio, developing new partnerships while nurturing long standing relationships with funders who share our commitment to impactful, solution-driven science.

This year has reinforced the importance of agility – being able to respond quickly to emerging opportunities whilst carefully managing risk in an uncertain funding landscape. Such opportunities include those within our locality, most notably in June 2025 when the UK Government formally designated the city we call home as the National Centre for Marine Autonomy. Given our established expertise and growing leadership in marine

autonomy, we are well placed to support and collaborate in this exciting area.

Our commitment to environmental responsibility remains unwavering. We continue efforts to progress towards our net zero ambitions, embedding sustainability into how we operate and deliver research, while ensuring these efforts complement, rather than compromise, scientific capability. Equally important has been our ongoing work on culture, wellbeing and inclusion, recognising that our people are the foundation of everything we achieve. It has been encouraging to see continued engagement across the organisation as we strive to be a supportive, inclusive and values driven place to work.

None of what we do would be possible without the dedication, creativity and professionalism of our staff, nor without the trust and support of our funders, collaborators, partners and, of course, our Trustees. I express gratitude to everyone who has contributed to PML’s journey this year.

As we look ahead, the challenges facing the Ocean are stark, but so too are the opportunities. We embark on the next year with clarity of purpose, renewed confidence, and an exceptional team committed to delivering Science for Ocean Action. I have no doubt that together we will continue to make a meaningful difference in an increasingly uncertain world.

**Prof. Icarus Allen**  
Chief Executive



## SCIENCE FOR OCEAN ACTION

Our strategy represents an evolution in PML's approach to marine science and integrates multiple science disciplines. Building on our five-decade legacy of marine science excellence, it will also take advantage of leading-edge technical innovations to address the complex challenges facing the Ocean.

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

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

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

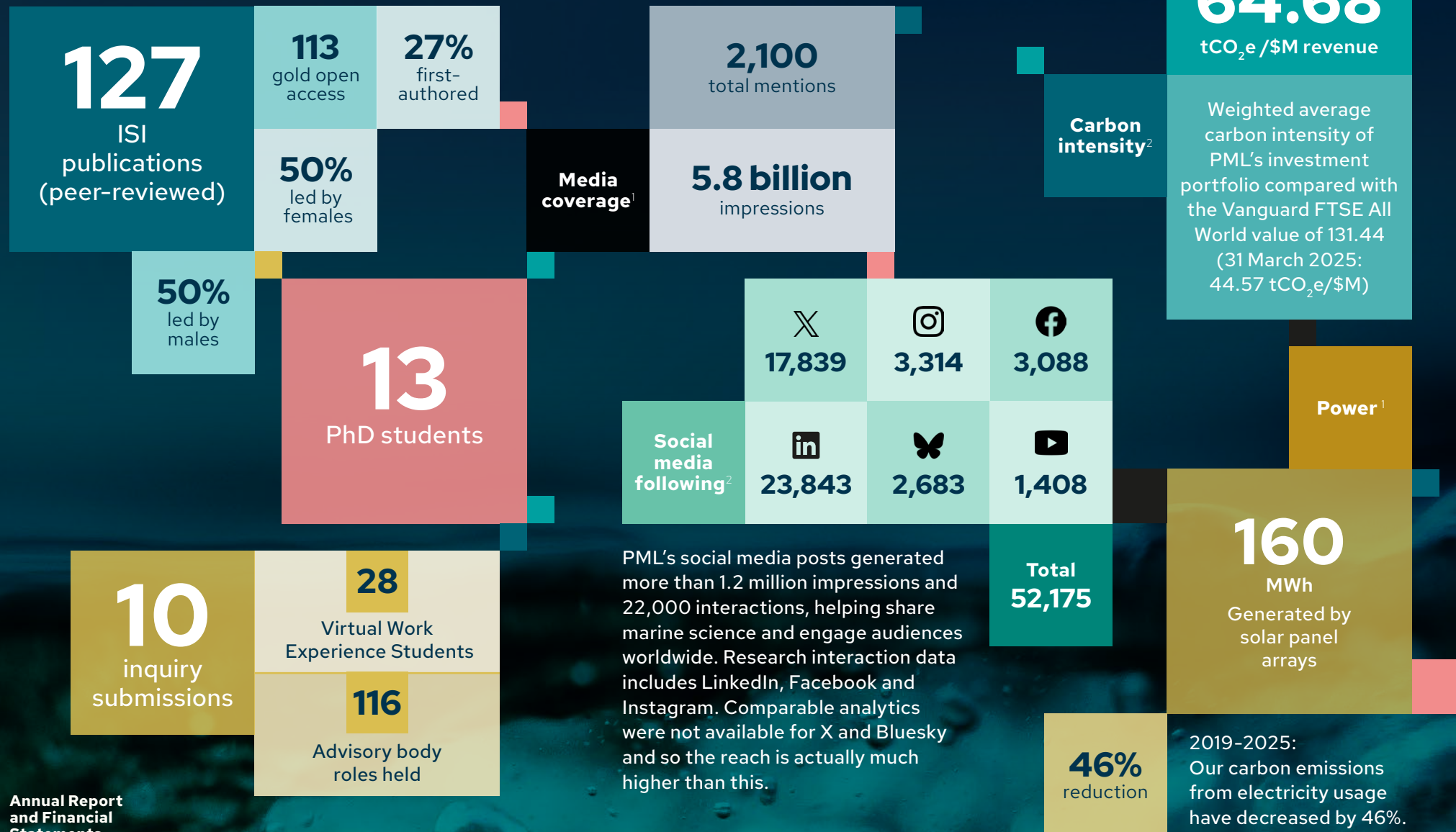
For more information on our new strategy please visit our website: [www.pml.ac.uk/strategy-2025-2030/](http://www.pml.ac.uk/strategy-2025-2030/)

**A message from  
our Chief Executive**

**Annual Report  
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31 March 2026

# Our Year in Numbers



# Reference and Administrative Details

## Chair

**J E Timberlake**

## Trustees

**J E Timberlake**

**N B Buckland OBE**

**M J Butcher**

**D Crockett**

**Dr V C E Garçon**

**N J Godefroy**

**Dr B A MacKenzie**

**Dr J I Virmani**

**K J Sequeira**

**Prof R Bellerby**

**Dr M Schratzberger**

## Secretary

**C C Moores**

## Patron

**James Cameron**

Explorer, environmentalist  
and renowned filmmaker

## Senior Management / Leadership Team

**Prof J I Allen**

Chief Executive

**Prof S Widdicombe**

Deputy Chief Executive  
& Director of Science  
(resigned 30 September  
2025)

**Dr T J Smyth**

Director of Science  
(appointed 8 September  
2025)

**B K Tremain**

Director of Operations  
(retired 30 June 2026)

**S Coughlin**

Head of Financial Services

**C C Moores**

Company Secretary  
(Governance Lead)

**M Rabone**

Head of People & Culture

**L Merchant**

Head of Estates, Facilities  
& Major Infrastructure  
(since 1 May 2026)

**D Jones**

Head of Marketing &  
Communications; Business  
Growth & Reputation  
Coordinator  
(since 1 May 2026)

**Prof. P Lindeque**

Head of Group – Marine  
Ecology & Society  
(Additional Science  
Representative)  
(since 1 May 2026)

## Principal Office

Prospect Place,  
The Hoe, Plymouth  
PL1 3DH

The charity is incorporated  
in England and Wales

## Company Registration Number

4178503

## Charity Registration Number

1091222

## Registered Office

Prospect Place,  
The Hoe, Plymouth  
PL1 3DH

## Auditor

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

## Solicitors

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

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

## Bankers

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

## Investment Managers

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

## Professional Investment Advisor

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

## Annual Report and Financial Statements

Year Ended  
31 March 2026

# Trustee's Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2026.



## Trustees and Officers

The trustees and officers serving during the year and since the year end are listed on page 7.

The Trustees submit their annual report (incorporating the strategic report), together with the audited consolidated financial statements of the charity and its trading subsidiary for the period ended 31 March 2026. 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).

## Director of Science

In September 2025, following a competitive recruitment process, we appointed Prof. Tim Smyth as successor to Prof. Steve Widdicombe as PML's Director of Science. This follows Prof. Widdicombe's departure to lead a new marine science centre in the UAE. Prof. Smyth brings over 25 years of expertise in marine science, most recently as PML's Head of Group for Marine Processes and Observations, and has successfully led our NERC-funded Western Channel Observatory (WCO) for 19 years.

## Who we are & what we do

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

We invest the energy required for meaningful change. Harnessing our unique marine research capabilities, we provide groundbreaking insights and solutions, empowering society to make more informed, sustainable, and responsible decisions.

Our flexible and forward-thinking approach extends beyond scientific research to include how we deliver our work, demonstrating our adaptability and readiness to embrace future opportunities. We aim to lead by example, collaborating widely and focusing on knowledge and outcomes needed to transform human practices affecting the Ocean, relating to:

### Climate change

Understanding and predicting climate change and its consequences in support of adaptation and mitigation actions.

### Biodiversity Loss

Assessing, understanding and seeking solutions to restore and protect life in the Ocean.

### Marine Pollution

Understanding the consequences of pollutants to inform actions.

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

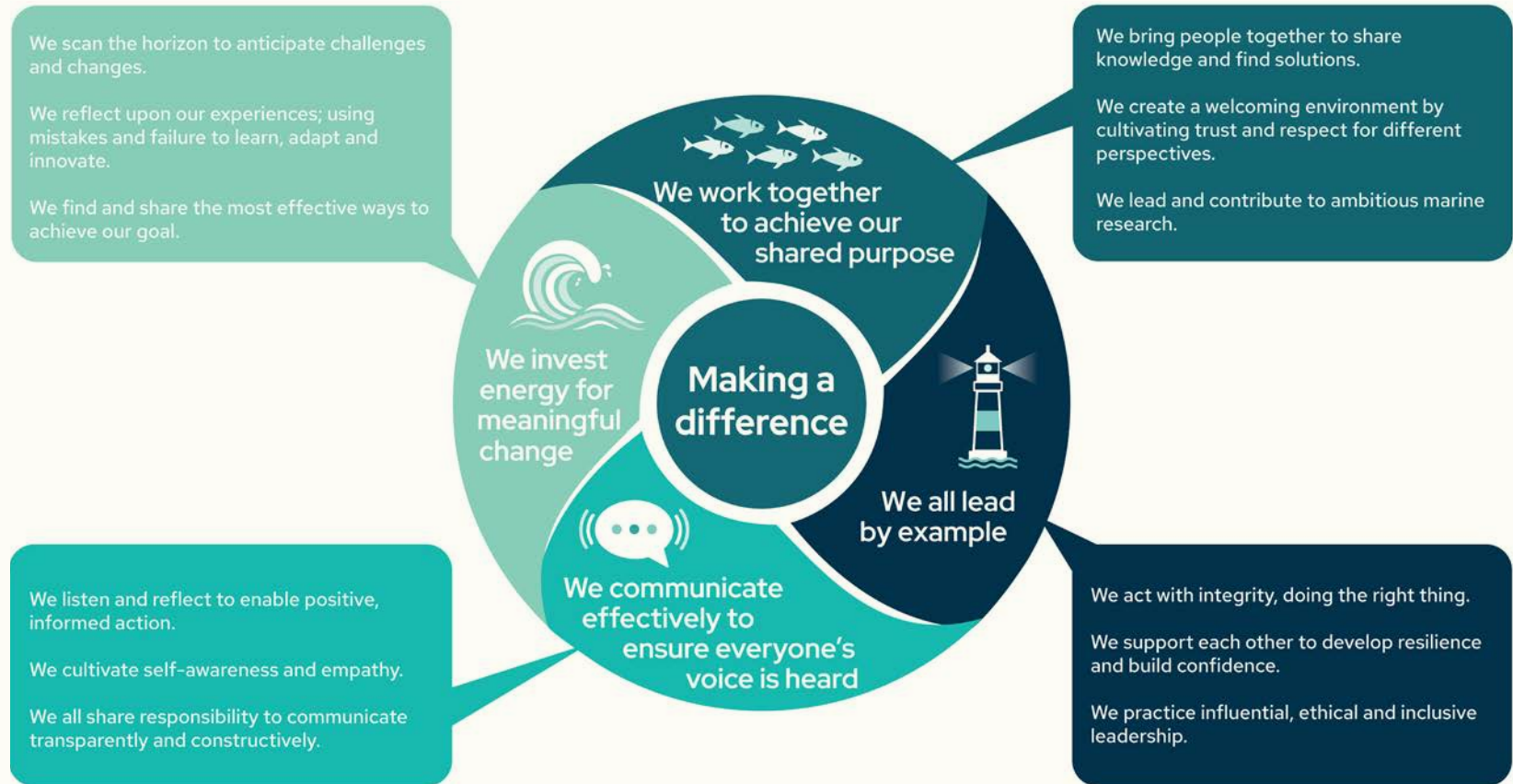
## Trustee's Report

### Annual Report and Financial Statements

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## Our Values

Our co-developed organisational values represent a collective aspiration to be an organisation that not only conducts groundbreaking marine research, but does so with empathy, transparency, and a commitment to continuous learning and innovation.



### Trustee's Report

#### Annual Report and Financial Statements

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# Science for Ocean Action

Our charitable objects are to carry out research in environmental science and technology, including marine and estuarine environmental science and technology, and disseminate the 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.

This reporting period was the first year operating under our new five-year strategy; Science for Ocean Action. This strategy represents an evolution in PML's approach to marine science and integrates multiple science disciplines. Building on our five-decade legacy of marine science excellence it will continue to take advantage of leading-edge technical innovations to address the complex challenges facing the Ocean.

Meeting our ambitions not only requires our business to be resilient, but also that we seek resources to develop and grow.

Taking us through to 2030, the strategy supports our charitable objects with our strategic aims built upon four interconnected pillars:

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

supported by cross-cutting initiatives in **Digital Innovation** and **Environmentally Responsible Research**.

## Our Strategic Priorities

### 1. Science, Technology and Impact

Delivering the marine knowledge we need for a healthy future Ocean, benefitting nature and society, we are:

#### Enhancing knowledge and understanding of marine systems

Deepening and consolidating our fundamental understanding of marine ecosystem structure, function, pressures and responses to climatic and anthropogenic stressors, and evidence the interconnections between humans and marine systems, by combining natural, social, psychological and economic research.

#### Employing and developing new technologies

Transforming our capabilities in observing, modelling, visualising, and explaining the marine environment through the innovative use of novel sensors, platforms and digital technologies, ensuring intensive, effective, and responsible research.

### Delivering research impact in support of responsible Ocean stewardship

By understanding the causes and consequences of changes in marine systems, and societal behaviour, we will better inform decision-making and management practices.

### Empowering society to make informed decisions about our relationship with the Ocean

We strive towards more effectively communicating knowledge to all, ensuring that everyone is equipped to understand the consequences of their decisions and behaviours towards the marine system.

### 2. Business Growth and Reputation

Securing income for long-term sustainability, growing PML's reputation, and achieving impact and influence, we are:

#### Enhancing our global visibility and influence

We continue to strengthen PML's position and reputation to achieve influence and impact on the national and international stage in order to further collaboration as well as create and attract funding opportunities from both existing and new sources.

### Diversifying income

We will deliver financial sustainability and achieve growth by working creatively to find new sources of income, building upon our track record in both philanthropic fundraising and conventional funding streams. Furthermore, we will make the best use of the financial tools available to us.

### 3. Operational Excellence

To enhance the resilience and effectiveness of our organisation we are increasing our ability to adapt and continue efforts to minimise our impact on the environment through continual scrutiny of our operations and by evolving our workplace to optimise use of our infrastructure, equipment, and digital technologies.

As a charity, we need to make best use of our resources both human and financial. We encourage an open culture of providing feedback to improve our systems and processes and remove unnecessary barriers to our productivity.

### 4. People & Culture

Supporting our mission and values, by continuously improving the employee experience, we are ensuring a consistent and rewarding experience for all and creating opportunities for employees to develop and thrive.

We nurture PML's culture, based upon our shared values, to promote employee wellbeing and mental health, integrity and ensure a welcoming and inclusive working environment through encouraging openness, a non-judgemental environment, empathy and support.

Our strategic priorities are supported by two actions that cut across all four:

### Our Cross-cutting Initiatives

#### Environmentally Responsible Research

We continue to minimise emissions and invest in infrastructure to mitigate environmental impacts while promoting eco-friendly practices and prioritising sustainable procurement decisions, with the aim of achieving net zero carbon emissions by 2040. Environmental sustainability is integrated into all our activities, fostering cultural shifts and promoting best practices.

### Digital Innovation

We are leveraging digital technologies and adapting to a constantly changing digital landscape to remain effective and competitive.

In a fast-changing landscape where new and emerging technologies are constantly arising, we will remain at the cutting edge through the establishment and maintenance of a dynamic digital ecosystem that fosters collaboration and encourages exploration of new ideas and technologies to stay ahead of competitors, while managing emerging risk.

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



# Delivering Science for Ocean Action

## Our Achievements & Performance 2025-26

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





## Science, Technology & Impact

Delivering the marine  
knowledge we need  
for a healthy future  
Ocean, benefitting  
nature and society.

**The excellence and  
relevance of our  
science has been  
demonstrated by our  
continued success  
in winning new  
research projects.**

**£6.5m**

signed contracts

**£4.0m**

successful proposals  
awaiting contract

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## Science & Impact Highlights

Our researchers produced 127 peer-reviewed papers (117 in FY2024-25) during this financial year, 27% 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. Highlights of the significant impact of our research in the last year are provided below:

### Climate Change

#### ■ Ocean acidification – Seventh planetary boundary crossed

A major new study, led by PML's Prof. Helen Findlay with NOAA, CIMERS OSU and the University of Maryland found that the “planetary boundary” – in effect a safety limit – for ocean acidification was actually reached around five years ago. Published to coincide with the UN Ocean Conference in Nice in June 2025, this work made headlines for its clear evidence that ocean chemistry has already breached planetary boundaries, reshaping how scientists and policymakers view the urgency of climate mitigation.

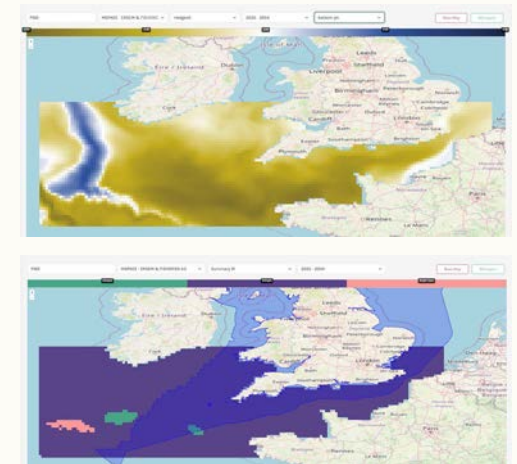
#### ■ Climate-Smart Ocean Management

In March 2026 we launched a new advanced spatial prioritisation tool to reduce climate risks for the ocean, nature and people. ASPACE (Assisted Planning Addressing Climate Effects) is a free, web-based decision-support tool developed in partnership with the University of Valencia, University of Essex, the University of York, and the Joint Nature Conservation Committee (JNCC), as well as key end-users around Europe. It will support “climate-smart” ocean management through combining three key types of evidence (ocean climate modelling analysis; input-output economic modelling; and stakeholder value assessments) into one interactive platform.

#### ■ Accelerating the Ocean's natural removal of atmospheric carbon

In collaboration with the University of Exeter, the SeaCURE (Seawater Carbon Unlocking and REmoval) project is one of 15 UK government-backed pilot projects seeking to develop technologies that capture and store greenhouse gases. The ground-breaking pilot plant operating in Weymouth, Dorset, seeks to enhance the Ocean's capacity to absorb CO<sub>2</sub> from seawater, thereby enabling further absorption of atmospheric CO<sub>2</sub>.

In November 2025, PML's Prof. Tom Bell and Guy Hooper, alongside Prof. Paul Halloran of the University of Exeter, met with MPs in Westminster to share the latest insights on the potential of Marine Carbon Dioxide Removal (mCDR), the risks, and why the UK is uniquely positioned to explore ocean-based carbon-removal as part of the contribution to Net Zero emissions.



Above

Examples of ocean climate modelling data analysis outputs from the ASPACE tool

Below

PML scientists share evidence on marine carbon dioxide removal in Westminster



From left to right: Kerry McCarthy MP, Prof Paul Halloran (University of Exeter), Prof Tom Bell and Guy Hooper (PML)



## Biodiversity Loss

### ■ Charting the Atlantic's deep-sea biodiversity to better protect Vulnerable Marine Ecosystems

During the UN Ocean Conference 2025, PML led a gathering of more than 40 international researchers to discuss unprecedented collaborative efforts to map the biodiversity of the Atlantic Ocean's deep-sea ecosystems, in turn enabling better protection for Vulnerable Marine Ecosystems (VMEs). The project aims to create comprehensive, high-resolution models of deep-sea species distribution across the Atlantic, ultimately developing a "spatial digital twin" of the ocean floor to inform conservation and spatial management decisions.

This initiative will address a critical gap in current marine protection efforts, which are limited to areas where VMEs are already known to exist. This effort is already attracting awards of funding, including success with a £2M phase 2 award from the Bezos Earth Fund for a project, delivered in partnership with the University of Plymouth, using artificial intelligence to create the largest ever study of vulnerable deep-sea habitats.

### ■ Revealing the scale, causes and consequences of the 2025 southwest octopus bloom

Using PML's unique wealth of long-term marine records, stretching back more than 100 years, and the extensive references held in the National Marine Library, our scientists were able to forensically investigate the causes behind the population bloom of the common octopus (*Octopus vulgaris*) off the Southwest coast during summer 2025. This contributed to a new report, published in early 2026, that concludes that octopus blooms could become a regular feature of UK seas, requiring better early warning systems as well as support for gear adaptation and sustainable fishery development.

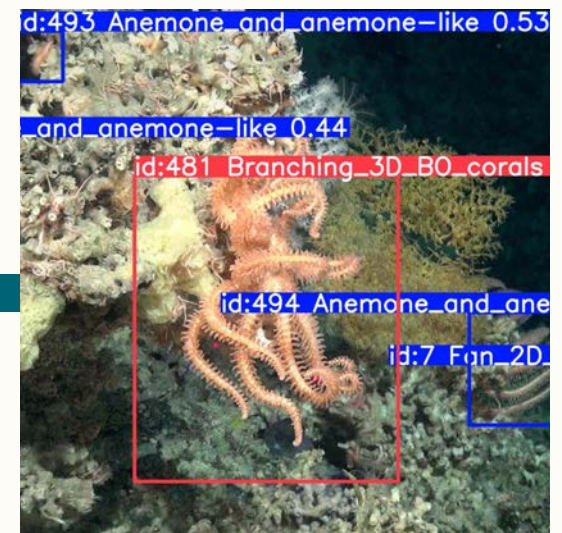
Report on  
the Common  
octopus blooms



### ■ A new AI model to monitor Ocean health

In collaboration with IBM Research, the Science and Technology Facilities Council (STFC) Hartree Centre and the University of Exeter, PML launched a new 'Granite-Geospatial-Ocean' model that represents a significant advancement in the capacity to monitor marine ecosystem health and carbon cycling from space. The state-of-the-art model analyses satellite imagery and in-situ marine measurements to provide rich, high-quality insights into ocean colour, phytoplankton distributions and net primary production and has been engineered to be efficient and flexible, making it accessible to a wide range of users.

Below  
Using AI to study deep-sea habitats



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## Marine Pollution

### ■ Microplastics pose a human health risk in more ways than one

A PML study exploring the pathogens and antimicrobial resistance on microplastics from hospital wastewater to marine environments drew attention by moving beyond environmental impacts to highlight the potential human health risks of microplastics. This research showed that microplastic particles, already known to be ubiquitous in the natural world, can also host pathogenic and antimicrobial-resistant bacteria, raising concerns about health implications from tiny plastics not just as pollutants, but as carriers of harmful microbes. The findings sparked conversations across science and public forums on how plastics impact both ecosystems and people.

### ■ Ocean darkening threatens marine life

PML's Prof. Tim Smyth co-led the first global-scale assessment of long-term changes in the ocean's photic zone; the sunlit upper layer of the Ocean that supports over 90% of marine life, and underpins key planetary processes such as oxygen production and carbon cycling, revealing that over 20% of the world's oceans have darkened over the past two decades. The global media attention this garnered reflected how this previously overlooked phenomenon could affect oxygen production, fisheries and the ocean's role in carbon cycling.

### ■ Contribution to international nitrogen impact guidance

Our scientists contributed to the International Nitrogen Management System (INMS) Guidance, an international framework developed under the United Nations Environment Programme (UNEP) to support more effective management of nitrogen pollution. PML's contribution focused on strengthening the marine and coastal science evidence within the guidance. This helped ensure that the impacts of nitrogen on ocean and coastal ecosystems were more clearly represented within a framework that has historically been more land and agriculture-focused. This supports a more integrated understanding of how nitrogen moves from land to sea and affects marine environments.

### ■ Scaling Earth observation for smarter coastal and environmental management

The UKRI STFC-funded Vis4Sea project (part of the EO4AgroClimate programme) applied Open Data Cube approaches in a UK coastal context to integrate satellite Earth Observation, in-situ observations and modelling for improved monitoring of water quality in the Western English Channel. The project demonstrated how multi-source environmental data can be combined to generate timely, spatially resolved information on the impacts of flooding and land runoff on coastal systems, supporting scalable Earth observation systems now used for ecosystem monitoring and environmental management.

Below  
PML's Director of  
Science Prof. Tim Smyth  
interviewed by CNN  
about ocean darkening



Right  
Engineers install  
hyperspectral water  
colour sensors on  
the Tamar Bridge  
in Cornwall for the  
Vis4Sea project



## Trustee's Report

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Year Ended  
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## Driving Innovation in Marine Autonomy

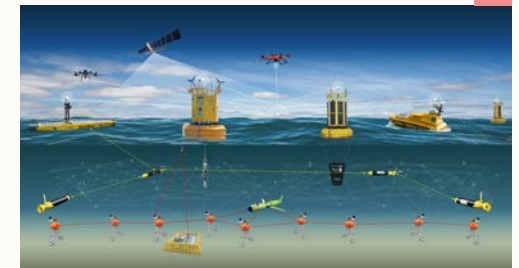
We continue to embrace new digital technologies and marine autonomy to support innovation and deliver our cutting-edge science.

### ■ The first operational digital twin of the Ocean

PML scientists led in developing a system that forecasts real-world coastal conditions and improves its performance by targeting critical data gaps using marine autonomy. The SyncED-Ocean project, part of the NERC-Met Office funded Twinning Capability for the Natural Environment (TWINE) programme, was presented at the Ocean Sciences Meeting in Glasgow in February 2026. Working with partners to develop the system, the team drew on PML's world-leading understanding of whole ecosystem functioning, including physical, chemical, and biological processes, along with expertise in human-induced pressures on the marine environment. The performance of this new system is highly encouraging. It has already revealed important observations that would have been missed under traditional data collection, which in turn helps improve the predictive skill of the associated model.

### ■ Plymouth's status as National Centre for Marine Autonomy

The PML co-ordinated Smart Sound Plymouth is the UK's premier proving area for designing, testing and developing cutting edge products and services for the marine sector. In recognition of the city's unique strengths in marine autonomy, Plymouth has been designated as the National Centre for Marine Autonomy in the UK Government's 2025 Industrial Strategy, unlocking new investment and resulting in the Defence Review's consolidation of Naval marine autonomy to the region. PML, through Smart Sound Plymouth, is well positioned to collaborate and develop the opportunities that come with this accolade, building on our established efforts and bringing together at-sea infrastructure, associated technical expertise, and in-water communications systems. Smart Sound Plymouth is already catalysing breakthroughs in marine research, defence, and commercial applications that will result in positive outcomes for environmental security, economic growth, national defence, policy and governance and a better-informed public.



Top  
Dr Juliane Wihsgott on board the PML Research Vessel Plymouth Quest alongside robotic gliders used for the SyncED-Ocean project

Above  
Autonomous technology utilised by Smart Sound Plymouth.

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31 March 2026

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



## 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

- PML is a key member of Team Plymouth, a collaborative initiative established in 2025 and consisting of regional stakeholders with the aim of transforming Plymouth through strategic investments and partnerships to drive innovation and economic growth. Initiatives include development of a new Advanced Marine Technology Hub, of which Smart Sound Plymouth is an integral partner, and working with partners to establish Smart Sound Plymouth as the UK's first test bed for maritime autonomy assurance and regulatory innovation.
- As part of the EU-funded ProBleu project, working with pupils from St Andrew's CofE Academy in Plymouth, we created a series of short films featuring the children asking their own questions to PML researchers about the Ocean, pollution and climate change. These videos will be shared with schools across Europe as part of ProBleu's mission to improve ocean literacy in young people.
- PML scientists contributed to the new South West Marine Ecosystems report, a comprehensive report on the state of marine ecosystems around the South West.

### National & International

- In May 2025 The Conversation featured an article from Prof. Tim Smyth regarding the status and monitoring of UK sea temperatures, highlighting the value of our Western Channel Observatory (WCO) in particular in helping to determine and categorise a marine heatwave in UK waters.
- We continue to play a prominent role in NERC National Capability – long-term programmes which enable the UK to deliver world-leading environmental science.
- In June 2025, PML hosted a two-day workshop convened by NERC's Future Marine Research Infrastructure (FMRI), bringing together a dynamic mix of national and international experts from science, policy and industry to explore the opportunities of autonomous and digital technologies to address the variety of challenges faced by the UK's most vital marine spaces.
- Ocean-based climate solutions featured prominently throughout COP30 in Brazil in November 2025, with PML actively involved in 15 events, contributing science and policy papers, joining roundtables and meetings, hosting an exhibition booth, and co-organising the COP30 Virtual Ocean Pavilion, which attracted around 2,500 global participants.
- PML science contributed to the 2024-25 Roadmap to Oceans and Climate Action (ROCA) report, released at COP30 in November 2025, highlighting the critical role the ocean plays in combatting climate change but also the lack of appropriate financing.
- In December 2025, PML had a strong scientist presence at The International Ocean Colour Science (IOCS) meeting in Germany, showcasing the use of advanced satellites to improve understanding and predictions of the marine and inland water environment.
- A new study co-authored by a group of international experts, including PML's Dr Samantha Garrard, provides the first rigorous assessment of whether the benefits of cleaning up the North Pacific Garbage Patch outweigh the potential harm to the marine eco-system.

### Trustee's Report

#### Annual Report and Financial Statements

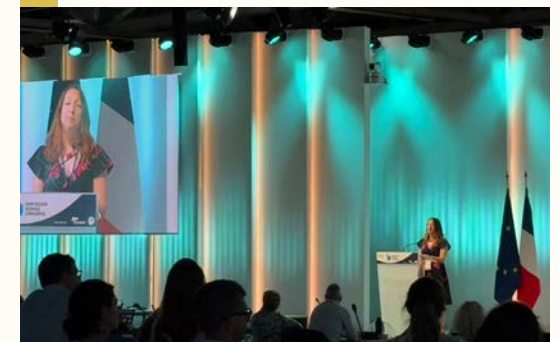
Year Ended  
31 March 2026



- In June 2025 PML had a strong presence at the 2025 UN Ocean Conference in Nice, France, championing Deep Sea Biodiversity and Sustainable Ocean Planning.
- During the year PML scientists were among those taking part in the One Ocean Expedition 2025-2026, a global initiative onboard the Statsraad Lehmkuhl, a 111-year-old vessel adapted with state-of-the-art laboratory facilities, dedicated to "creating awareness and sharing knowledge about the ocean's crucial role in ensuring a sustainable future from a global perspective.
- In October 2025 PML showcased its world-leading research on marine light pollution at the 9th International Conference on Artificial Light at Night in Westport, Ireland. This shared findings on how light pollution and, additionally, noise pollution, threatens ocean ecosystems and how the perceptions of coastal communities may be critical in terms of enabling solutions as urbanisation of coastal areas increases.



Above  
Dr. Saskia Rühl from PML, sailed onboard the Statsraad Lehmkuhl (pictured atop), as part of the One Ocean Expedition.



Right  
PML scientists at the 2025 UN Ocean Conference

## Trustee's Report

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## Business Growth & Reputation

Securing income  
for long-term  
sustainability, growing  
our reputation, and  
achieving impact  
and influence.

**Our research has  
been covered by  
major national media,  
including The Guardian  
and BBC, as well as  
globally.**

**2,100**  
total mentions

**Media  
coverage<sup>1</sup>**

**5.8 billion**  
impressions

### Trustee's Report

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

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

### **Enhancing our Reach**

Our Marketing & Communications team and International Office have been extremely active over the period in communicating our research and impact, and supporting participation in major events, such as the COP30 and Ocean Sciences Conference. Our research has been covered by major national media, including The Guardian and BBC, as well as globally.

### **Demonstrating Impact**

Building on the success of the previous 5-year plan, during the year we developed and launched our new Impact Plan. The next 5-year plan aligns with our new strategy and ensures PML remains a sector leader in pioneering impact approaches through maximising the conditions for achieving and evidencing real-world impact from our research. This includes setting out how we will support staff through training, tailored resourcing and approaches, and further embed impact within our organisational structures, processes and policies. Our approach to impact has already attracted the attention of the wider science community who are keen to learn from our success.

### **Influence on National & International Policy**

Our established and respected International Office continues to inform and showcase PML's science at a national and international level, including input into the UN Convention on Biological Diversity (CBD) and growing input into international biodiversity initiatives such as the BBNJ. The International Office also worked with a range of international partners to deliver and support multiple events at the UNFCCC COP30, including as co-founder and co-organiser of the Virtual Ocean Pavilion, now in its fifth year.

During the reporting period we introduced a dedicated Policy Officer role who will work alongside our scientists and International Office to coordinate responses to UK government inquiries and consultations, further enhancing PML's impact opportunities. We also introduced a new central mechanism to both capture and track the membership of key committee and advisory body roles held by PML staff, which revealed an astonishing 116 roles held across a range of forums, globally.



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

- In April 2026, The UN Ocean Decade Programme endorsed the PML-led 'Marine Spatial Planning Addressing Climate Effects' (MSPACE) project as an "Ocean Decade Action", forming part of the UN Decade of Ocean Science for Sustainable Development 2021-2030.
- Prof. Matt Frost was appointed Chair of the UK National Decade Committee (Ocean Decade UK) for a further two years until May 2027.
- In July 2025 Prof. Frost was also appointed as the new Co-Lead for the Ocean Panel Expert Group, the High-Level Panel for a Sustainable Ocean Economy (Ocean Panel). A unique global initiative by serving world leaders that is working to build momentum towards a sustainable ocean economy, in which effective protection, sustainable production and equitable prosperity go hand-in-hand.
- In July 2025, PML's Dr. Elizabeth C. Atwood's analysis revealing the massive scale of unreported oil pollution at sea, and the lack of enforcement that allows it to continue, made headlines when covered by The Guardian.
- Anneliese Hodge, PhD researcher with PML and the University of Plymouth, won the Gold Award in the Biological and Biomedical Sciences category at the prestigious STEM for Britain competition. Anneliese's winning entry centred around her work on the ecotoxicological effects of two contrasting UV filters derived from sunscreens on the temperate marine microalgae species *Isochrysis galbana*, an abundant species in UK waters, and a food source for marine bivalves.
- In October 2025, the PML team were selected as one of three winners for the Blue-Cloud Hackathon 2025, securing funding to further develop the "OctoPulse" tool, aimed at supporting resilience for local fishers through helping them to anticipate changes to their catches.
- In Autumn 2025 PML's Plankton Apprentice Briony Squires was announced as the 2025 recipient of the Lady Hamlyn Award for Apprentices by the Institute of Marine Engineering, Science and Technology (IMarEST) in recognition of her outstanding commitment to her professional development.
- Dr Yuri Artioli, Marine Ecosystem Modeller at PML, was appointed Co-Chair of the National Partnership for Ocean Prediction (NPOP) alongside the existing NPOP Co-Chair, Dr Andrew Saulter, Head of the Ocean Forecasting Research and Development Group at the UK Met Office.
- In December 2025, Dr Samantha Garrard was awarded the Defra Ocean Climate Risk Fellowship, a unique opportunity for researchers to work with the UK government to address oceanic climate risks.

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## Operational Excellence

Enhancing the resilience and improving the effectiveness of our organisation, increasing our ability to adapt, whilst minimising our impact on the environment.

In May 2025 we welcomed the return of our beloved research vessel, the Plymouth Quest, following an extensive refit.

### Trustee's Report

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## Investment in Infrastructure

During the year a full audit of infrastructure requirements, including IT, estates and facilities, and scientific equipment, was undertaken, enabling the development of a 5-year overview of replacement requirements and associated costs. As a result of this, PML was able to benefit from UKRI-NERC's opportunities for IT resilience capital and greening funding in the last quarter of the reporting period, totalling £642,350. We would like to thank UKRI-NERC for this funding. Further details can be found under Environmentally Responsible Research on page 29.

In May 2025 we welcomed the return of our beloved research vessel, the Plymouth Quest, following an extensive refit which included significant upgrades to functional features and the addition of new on-board state-of-the-art scientific facilities and technology, ensuring the vessel remains more than fit to support the next era of marine science.

## Our Future Workspace

One of our key objectives for the year (and ongoing) has been to maintain and improve our workspace for our people, listening to feedback on their needs and adapting to changing work cultures. During the year we created new, smaller meeting rooms (for use as in-person or virtual meeting spaces), and a new social space. Office moves have been undertaken to create better synergy with the new science structure and to embrace the expansion of our commercial subsidiary; PML Applications Ltd. We also concluded an arrangement with Stehr Consulting (who operate in the marine autonomy sector) to locate their regional office at PML.

## Quality Assurance

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

## Cyber Security

Cyber Essentials and Cyber Essentials+ were successfully renewed for PML and PML Applications, respectively.





## People & Culture

**Continuously improving the employee experience, creating opportunities for employees to develop and thrive, and contribute to making PML an even better and more equitable place to work.**

**We are incredibly proud of the valuable work that we do, making a difference for a wide array of communities and stakeholders.**

### Trustee's Report

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

### **Culture and Values**

We continue to embed our organisational values (page 10) to foster a healthy workplace culture where trust, respect, open communication and genuine care for one another creates a safe and supportive environment where everyone belongs, can be themselves and feels valued. PML's standing as an excellent place to work is underlined by high levels of retention, continued ability to attract high quality recruits and our accreditation as an Investor in Diversity.

Building on the work of the previous year, we have continued our efforts to make PML an even more inclusive and welcoming place to work. This includes expanding the scope and inclusivity of discussions through stronger engagement with our postgraduate, Early Career Professional and Mid-Career Professional networks. We have also advanced reviews of key people processes including PDR, Merit Promotion, IMA and bonus arrangements to improve fairness, clarity and balanced alignment with business needs.

### **Health, Safety and Wellbeing**

We were delighted to have maintained certification to the ISO45001 Health and Safety Management Standard. A mindset of quality and continuous improvement is central to our approach, including the development of additional codes of practice and implementation of additional health, safety and wellbeing measures. An open workplace culture is supported by regular feedback gathering, including encouragement to 'Speak out Safely', simple reporting of near-misses and a monthly pulse survey to ensure understanding of workplace concerns and opportunities for improvement.

### **Education and academia**

We have continued engaging with alternative pathways into science careers to challenge the established PhD route. Our first science apprentice in many years joined us in the previous year and was the 2025 recipient of the Lady Hamlyn Award for Apprentices by the Institute of Marine Engineering, Science and Technology (IMarEST). We continue to provide support for work experience and participated in a virtual work experience programme during the year in conjunction with a fellow marine science centre, resulting in a 100% recommendation score from the 28 young people who participated.

We continue to support opportunities via the Trevor Platt Science Fellowship (launched in 2022 and funded through PML's Education Support Fund) and hosted 13 PhD students at PML during the year.



## Student showcase

### The impact of tyre particles on estuarine organisms

A new study, led by Charlotte Woodhouse, PhD researcher at PML and the University of Exeter, is among the first to look at how tyre particles physically interact with living organisms in estuarine environments. Focusing specifically on the critical *Corophium volutator*, the study shows that tyre particles are not only present in estuarine habitats, but are readily ingested by and adhere to these ecologically important species. This research provides important new evidence of how benthic (seafloor-dwelling) organisms are directly exposed to tyre pollution in estuarine and coastal ecosystems, and raises wider concerns about how tyre particles may move through estuarine food webs.

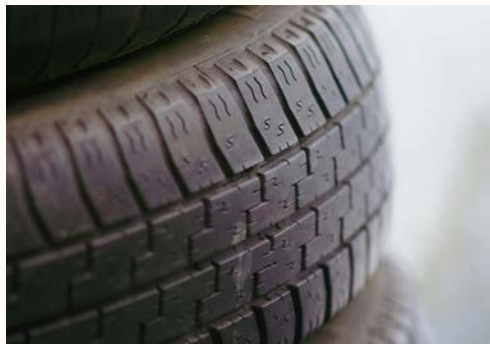


Photo: © Jaye Haych, unsplash.com



Charlotte Woodhouse  
undertaking benthic organism  
laboratory experiment at PML



## Trustee's Report

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Read more about  
Charlotte's research [here](#)

## The environmental impact of marine research can be substantial. From carbon emissions of research vessels and super computers to habitat disturbance and the use of chemicals, with all the best intentions, environmental research can leave a footprint.

At PML we are naturally committed to reducing the impact of our activities on the environment. In summer 2025 we signed up to the Concordat for the Environmental Sustainability of Research and Innovation Practice, and have shaped our Environmental Policy to meet its aims. Since 2021, PML has also been part of the Laboratory Efficiency Assessment Framework (LEAF), with most of our laboratories at "Silver" level and the remainder at 'Bronze'.

In the financial year 2025-26 we also achieved the following:

- **Responsible Procurement:** We have developed a Responsible Procurement Policy and will implement this in the next financial year. A Responsible Suppliers List has also been produced following a thorough review of suppliers' credentials; this will aid our procurement decisions. This work received a "best practice" commendation from a recent ISO14001 surveillance audit.
- **Energy Generation:** Our solar panel arrays generated a total of 160 MWh during the course of the year (2024-25: 152.07 MWh), enough to power 59 houses based on a medium-sized house with typical annual electricity use.
- **Reduction in Carbon Footprint:** Our research activities require the use of energy-consuming equipment, ranging from constant temperature rooms to sophisticated data centres. Our focus continues on reducing our carbon footprint associated with these activities, including improved capture of consumption data, better planning to use appropriately sized experimental facilities, upgrading to more energy efficient equipment, reducing our data holdings and altering air flows within our data centre. In this financial year we reduced our data holdings significantly, including removal of a petabyte of data. Investment has also been made in new chiller units for our data centres, which will result in carbon savings of 60.6 tonnes per year.
- **Quality Assurance:** PML (and PML Applications Ltd) has maintained certification to the ISO14001 – Environmental Management standard.
- **Finance & Investments:** The weighted average carbon intensity of PML's investment portfolio at 31 March 2026 was 64.68 tCO<sub>2</sub>e/\$M Revenue compared with the Vanguard FTSE All World value of 131.44. (31 March 2025: 44.57 tCO<sub>2</sub>e/\$M).

Our banking provision continues to focus on providers that do not finance the production or extraction of fossil fuels or other deliberately damaging impacts on the environment.



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.

# Plans for Future Periods

In addition to the considerable number of research projects, our plans for the future (2026-27 financial year) include:

- Maintaining PML's reputation for Science for Ocean Action and increasing the accessibility, reach and impact of our research
- Continuing to develop our portfolios around the Ocean Challenges to enhance our market intelligence and effectiveness in accessing existing and alternative sources of funding to drive growth and deliver impact
- Developing a coherent and strategic approach to our National Capability portfolio
- Continuing to develop and maximise international and intergovernmental partnerships, networks and relationships, engaging with relevant national and international policy as appropriate
- Continuing to develop leadership and management capability to improve our employee experience.

## A statement on the future from our Director of Science

### Accelerating Solution-driven Science

Maintaining PML's reputation for rigorous, high impact science remains essential, but we're clear that relevance and responsiveness are equally critical in a rapidly changing world. Major policy decisions, such as those linked to Net Zero targets and offshore renewable energy, are being made on short timescales, often with long-term consequences for marine ecosystems. PML is working to ensure its science continues to inform these decisions effectively, balancing the standards of peer review with the need for timely evidence.

### Funding in a Changing Landscape

As a charity, PML must continue adapting while keeping ocean science high on political and public agendas. Without sustained investment, we risk losing our ability to understand and protect something fundamental to our climate and biodiversity. Sustained investment in National Capability remains essential, particularly for long term monitoring programmes that provide critical insights into environmental change, including the near-continuous marine heatwaves and last year's octopus blooms in the Southwest.

### The Power of Partnership and Great Leadership

Partnerships are central to maximising impact. Sometimes research leads you somewhere better than originally planned, but funding models don't always allow for that flexibility. Our subsidiary, PML Applications, plays a vital role in delivering applied science and practical solutions, from tackling biofouling to advancing marine autonomy. Crucially, the relationship also brings unrestricted funds into PML through Gift Aid, allowing greater agility and innovation. Whilst this partnership has become increasingly strong and meaningful, it's essential we preserve the distinction – we are a charity and they are our commercial arm. Growing together strategically while maintaining that balance is critical for the future.

Effective leadership underpins our work, and we are committed to fostering leadership at all levels, built on collaboration and a shared sense of purpose. Leadership isn't something that happens to you, it's something we actively participate in. We want to see great leadership at every level, ensuring PML remains both scientifically excellent and socially relevant.

### Prof. Tim Smyth

Director of Science

# Financial Review

## Results for the year

Net income for the year amounted to £267k (2025 net expenditure: £775k). After adjusting for realised and unrealised investment gains, the net movement in funds for the year amounted to a surplus of £510k (2025 loss: £858k). The total funds carried forward remain in a net asset position of £8,063k (2025 funds carried forward: £7,552k).

# Principal risks & uncertainties

## Risk Management & Financial Sustainability

Our risk management policy is reviewed annually by the Audit & Finance Committee and shared with the Board. During 2025 we also refreshed and refined our risk register and associated processes, recognising the strength of our operational risk management approaches across the wider organisation, enabling our overarching risk register to focus on relevant organisational-level threats.

Comprehensive analysis of risks to which PML is 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 continues to undertake a periodic evaluation of the risk register. The Audit & Finance Committee also review the risk register in detail at each meeting and highlight those risks of greatest significance to PML. Principal risks and their mitigation are discussed by the Trustees on a regular basis. Financial sustainability and risk reports are provided to each meeting of the Audit & Finance Committee and Board (see also going concern statement).

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

- (i) Economic uncertainty in the UK and beyond and its impact upon inflation: PML has a strong reserves position and ensures that new research proposals are properly costed;
- (ii) The government's Comprehensive Spending Review and commitment to research expenditure; whilst the UK Research & Innovation (UKRI) strategic priorities have become clearer during the reporting period, the full impact in terms of implementation continues to evolve, creating uncertainty and significant shifts to established funding mechanisms. Given that UK Research & Innovation (Natural Environment Research Council) is a key funder; PML is continuing to diversify its funding and took early action to reshape its cost-base in anticipation. This intervention, in conjunction with the approach to the delivery of our new strategy and positioning to adapt to new opportunities given the pace of change, puts PML in a stronger position to weather the current uncertainty in this landscape;

(iii) Critical infrastructure failure: within the year a rolling 5-year infrastructure plan has been developed to better understand the lifespan of core infrastructure and more effectively monitor, prepare and prioritise the investment required for any maintenance or replacement over future years, as well as respond quickly to in-year capital funding opportunities that might arise;

(iv) The ever-changing and evolving nature of cyber-attacks; investment continues to be made into ensuring the robustness of our IT systems and processes as well as enhancing staff awareness and diligence.

### **Reserves Policy**

Our reserves policy is reviewed annually by the Trustees to ensure it is fit for purpose. The policy provides for the maintenance of general reserves (under unrestricted funds) at a level equivalent to at least 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 PML's 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 2026 stands at £3,656k (£4,352k at 31 March 2025). Further details on designated funds can be found on note 21.

Bank balances increased over the year from £2.1M to £4.1M. There were £1.8M of funds held for partners.

### **Principal Funding Sources**

Income was derived principally from competitive research of £7.6M (2025: £7.6M) from a variety of customers, such as UK Research & Innovation (UKRI), the European Commission, the European Space Agency and foundations, including over £1.9M received from sub-contractors (2025: £1.4M), and the UKRI-NERC National Capability funding, amounting to £3.7M (2025: £4.1M). This income has enabled us to undertake strategic and applied research, which in turn has generated knowledge and publications, leading to impact, as well as carrying out the activities listed under Achievements and Performance. Further details on principal funders can be found on note 21.

Our scientists have been successful in terms of winning competitive research funding. New contracts won during the financial year were valued at £6.5M (2025: £9.4M), with a further £4.1M successful or under negotiation. In addition, NERC provided general capital funding of £347k (2025: £347k).

### **Trading Subsidiary**

PML's trading subsidiary, PML Applications Ltd, reported an operating profit of £414k (2025: £201k), and generated £1.9M (2025: £1.4M) of income for PML. Investment continues to be made within the trading subsidiary for future growth. A gift aid payment of £189k 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.

### **Investment Policy**

Our investment policy was reviewed in June 2026. PML aims to make investments that have a positive impact on environmental issues, whilst achieving the best financial return to support the charity. PML has an aspiration, and will make best efforts, to invest in sectors and companies that align with the UN Sustainability

Goals, specifically as they relate to PML's charitable activities and strategy. PML will only invest in companies that have a clear strategy to get to net zero as a business.

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

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

## **Fundraising**

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

### **The Trevor Platt Science Fund**

The Trevor Platt Science Fund is a restricted fund within PML which started from a generous £100k private donation in 2023. The fund's purpose, as determined by the original donor, is to provide financial grants to support education, outreach and small research projects in marine science, focused within developing countries. The fund is administered in collaboration with the Trevor Platt Science Foundation in India. During the reporting period, the fund provided three small grants to projects located in Morocco, India and Bangladesh, as part of the Trevor Platt Science Foundation's outreach grant programme. The fund was also used to sponsor a trainee from a developing country to participate in the ESA 2025 Advanced Training Course on Ocean Synergy Remote Sensing, following an open selection process in the previous year.

## **Trustee's Report**

### **Annual Report and Financial Statements**

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# Structure, Governance & Management

## Governing Document

PML is a company limited by guarantee and registered as a charity with the Charity Commission. PML is governed by its Articles of Association (revised March 2024). It is led by its Board of Trustees, details of which are provided on page 7. 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.

## Chair Succession

At the end of July 2026 Janice Timberlake will retire from the Board after 5 years as Chair and a total of 14 years' service as Trustee. Janice will be succeeded by Nigel Godefroy, who has been a Trustee of PML since August 2015 and has served as the Chair of the Audit & Finance Committee. Upon taking up the Chair position Nigel will step down from the Audit & Finance Committee, with fellow Trustee Kerin Sequeira assuming leadership of that committee.

The Board wish to express its gratitude to Janice Timberlake for her dedication to PML and strong leadership as Chair of the Board during her 5-year tenure.

## Recruitment & Appointment of Trustees

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

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

PML has in place a policy and procedure on the appointment of Trustees.

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

## Onboarding & Training of Trustees

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

## Employee Engagement in Governance

The Board continues to operate an employee-observer role on a rotating basis to give employees the opportunity to experience first-hand how the Board operates. Following a successful first year in operation, in July 2025 the Board agreed to extend the applicability to apply for the employee-observer role to any employee, not just those at a middle or senior management level.

## Organisational Structure

### Board of Trustees

The Board of Trustees is responsible for the governance of PML. The gender balance as at the end of March 2026 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 at Board meetings by Trustees over the last year was 84% (2024-25: 87%).

### Committees

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

- **Audit & Finance Committee:**  
Meets three times per year and has delegated responsibility for ensuring that PML has in place effective systems and methods of financial control and risk

management and that it complies with all aspects of the law, relevant regulations and good practice. It also reviews PML's investments and the performance of the Investment Manager. Trustee members during the reporting period were Nigel Godefroy (Chair), Nick Buckland and Kerin Sequeira.

- **Remuneration Committee:**  
Meets at least once per year to inter alia review staff annual pay and benefits and propose recommendations to the Board. Trustee members during the reporting period were Dr MacKenzie (Chair) and Kerin Sequeira.
- **Science Advisory Council:**  
Meets once per year to review aspects of the science portfolio. Trustee members during the reporting period were Dr Garçon (Chair), Prof. Bellerby, Dr MacKenzie and Dr Schratzberger.
- **Fundraising Committee:**  
Meets three times per year and has delegated responsibility for oversight and delivery of our philanthropic fundraising strategy. Trustee members during the reporting period were Dan Crockett (Chair) and Dr Virmani.
- **Innovation Committee:**  
This Committee's role is to provide strategic advice to the PML Executive on connecting PML's science and technology insights with customer needs, identifying innovation opportunities that might be commercially exploited through

PML Applications Ltd. The Committee convenes as and when required. The Trustee member is Mark Butcher.

## Senior Management Team

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

## Related Parties

### UKRI-NERC



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

As part of the transfer of ownership process from NERC to PML in 2002 a staff loan agreement covering NERC employees was in place, which was novated to UKRI in 2018. On 1 April 2022 the remaining 23 UKRI-NERC employees were transferred to PML under TUPE

(Transfer of Undertakings [Protection of Employment]). As of 31 March 2026, 7 employees remained on these terms.

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

### **PML Applications Ltd**

## **PML Applications**

PML's wholly owned subsidiary, PML Applications Ltd, was established to undertake more applied and commercial work and facilitate knowledge exchange. Gift aid funding from PML Applications is reinvested into the charity and has previously supported initiatives including future scientist training through PML's Education Support Fund and science discovery through the Advanced Research Fund.

PML Applications Ltd is governed by its own Board of Directors. During the reporting period the Board consisted of two independent non-executive directors (one of which acts as Chair); a PML Trustee (M Butcher), PML Chief Executive, PML Director of Operations, and the serving Chief Executive of the company (Dr T Vance).

As a wholly owned trading subsidiary, there are certain powers conveyed to PML as set out in PML Applications Ltd's articles and applied at PML's discretion. These are reviewed on an annual basis by the PML Board via the Audit & Finance Committee.

When reviewing the appropriateness of a matter reserved for PML, the Trustees take account of Charity Commission guidance on trading subsidiaries, Companies Act requirements and general governance practice.

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



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

### **Pay Policy for Senior Personnel**

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

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

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

## **Going Concern**

PML's cash position (as at 31 May 2026) is strong at £3.9M.

Income and expenditure forecasting has been undertaken for the financial year 2026-27 which indicates that the result for PML will be a trading surplus of £112k.

Current signed competitive research contracts stand at £27.4M, of which £17.6M has already been recognised up to 31 March 2026. The remaining £9.7M relates to projects which run over the next 3 financial years.

At year end the Trustees acknowledge that the net current asset position was £1.3M. They take assurance from the fact that within current creditors is £1.5M 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 £3.89M which as a last resort could be realised to fund any deficits that arise as a result of the risks identified above.

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

- Strong cash position as identified above.
- Principal funding sources are government backed, e.g. UKRI, European Space Agency, EU (UK government backed).
- Strong signed contracts position.

- The charity can meet its short-term debts.
- The charity has no loans.
- Strong reserves position.

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

## **Changes to FRS 102 in Future Periods**

The Financial Reporting Council published changes to FRS 102 which will take effect in next year's financial statements. The Charities Statement of Recommended Practice (SORP) 2026 is the updated framework for UK charity accounting, applying to accounting periods starting on or after 1 January 2026. This was published on 31 October 2025 and aligns charity reporting with the Financial Reporting Council's updated FRS 102 standard. The main changes are to revenue recognition and leases.

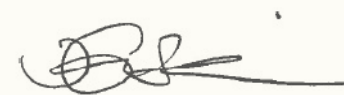
There is no requirement to restate figures from previous years, so we do not expect any changes to the figures we report here for the year to 31 March 2026 or to any earlier periods.

We anticipate that the main impact to the figures for the year ended 31 March 2027 is that our main lease, the lease of the Oceansgate facility, will be brought onto the balance sheet as a right of use asset, thereby increasing both tangible fixed assets and lease liabilities from 1 April 2026 onwards. Payments on these leases after 1 April 2026 will be classified as depreciation or interest payable.

## **Disclosure of Information to Auditor**

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

The annual report was approved by the Trustees of the charity on 9 July 2026 and signed on its behalf by:



**J E Timberlake**  
Chair and Trustee

# Statement of Trustees' Responsibilities

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

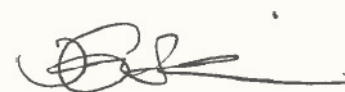
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and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

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

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

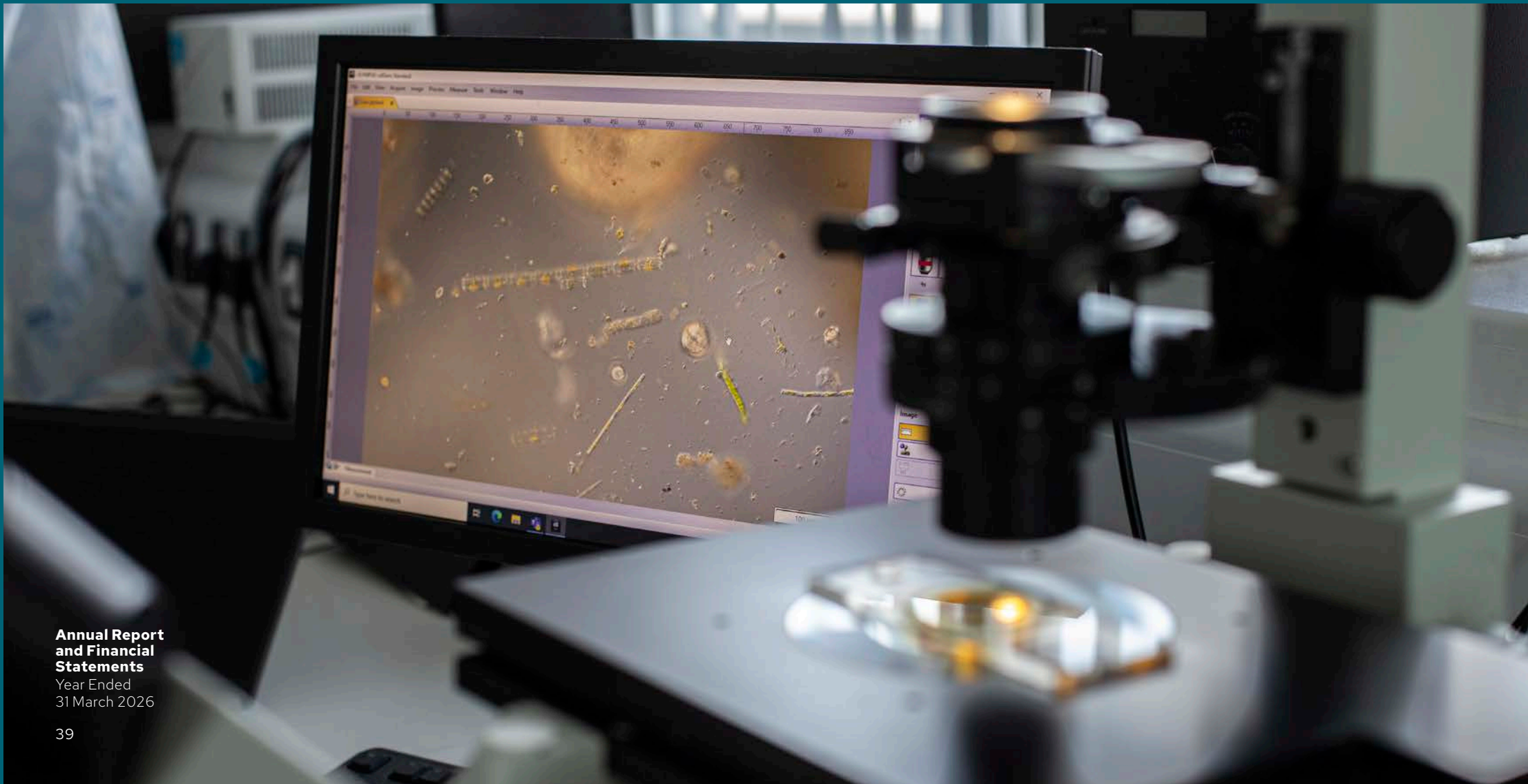
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 9 July 2026 and signed on its behalf by:



**J E Timberlake**  
Chair

# 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 2026, 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 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for Opinion

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

## Use of our Report

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

## Other Information

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

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

We have nothing to report in this regard.

## **Conclusions Relating to Going Concern**

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

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

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

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

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

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

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

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

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

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

## **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 38), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Louise Bridgett*

**Louise Bridgett**

(Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

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

16 July 2026

# Consolidated Statement of Financial Activities



**Annual Report  
and Financial  
Statements**  
Year Ended  
31 March 2026

# Consolidated Statement of Financial Activities Year Ended 31 March 2026

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

|                                      | Note | Unrestricted Funds<br>– General<br>£ 000 | Unrestricted Funds<br>– Designated<br>£ 000 | Restricted<br>Funds<br>£ 000 | Total<br>2026<br>£ 000 |
|--------------------------------------|------|------------------------------------------|---------------------------------------------|------------------------------|------------------------|
| <b>Income and Endowments from:</b>   |      |                                          |                                             |                              |                        |
| Charitable Activities                | 3    | 140                                      | 42                                          | 13,979                       | 14,160                 |
| Other Trading Activities             | 4    | 1,824                                    | -                                           | -                            | 1,824                  |
| Investment Income                    |      | 137                                      | -                                           | -                            | 137                    |
| Total Income                         |      | <b>2,100</b>                             | <b>42</b>                                   | <b>13,979</b>                | <b>16,121</b>          |
| <b>Expenditure on:</b>               |      |                                          |                                             |                              |                        |
| Raising Funds                        |      | (1,157)                                  | -                                           | -                            | (1,157)                |
| Charitable Activities                | 5    | (163)                                    | (530)                                       | (13,979)                     | (14,672)               |
| Other Expenditure                    |      | (26)                                     | -                                           | -                            | (26)                   |
| Total Expenditure                    |      | <b>(1,345)</b>                           | <b>(530)</b>                                | <b>(13,979)</b>              | <b>(15,854)</b>        |
| Net Income/(Expenditure)             |      | 755                                      | (488)                                       | -                            | 267                    |
| Transfers Between Funds              |      | 208                                      | (208)                                       | -                            |                        |
| Gains/(Losses) on Investments Assets |      | 244                                      | -                                           | -                            | 244                    |
| Net Movement in Funds                |      | 1,207                                    | (697)                                       | -                            | 510                    |
| <b>Reconciliation of Funds</b>       |      |                                          |                                             |                              |                        |
| Total Funds Brought Forward          |      | 3,200                                    | 4,352                                       | -                            | 7,552                  |
| Total Funds Carried Forward          | 21   | <b>4,407</b>                             | <b>3,655</b>                                | <b>-</b>                     | <b>8,063</b>           |

## Year Ended 31 March 2025

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

**Consolidated  
Statement  
of Financial  
Activities**

**Annual Report  
and Financial  
Statements**

Year Ended  
31 March 2026

## For Comparative Purposes – Financial Performance for Prior Financial Year

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

All of the group's activities derive from continuing operations during the above two periods. The funds breakdowns for 2026 and 2025 are shown in note 21.

The notes on pages 49 to 78 form an integral part of these financial statements.

# Consolidated Balance Sheet 31 March 2026

|                                                                | Note      | 2026<br>£ 000 | 2025<br>£ 000 |
|----------------------------------------------------------------|-----------|---------------|---------------|
| <b>Fixed Assets</b>                                            |           |               |               |
| Intangible Assets                                              | 12        | 185           | 245           |
| Tangible Assets                                                | 13        | 8,826         | 8,759         |
| Investments                                                    | 14        | 3,896         | 4,088         |
|                                                                |           | 12,907        | 13,092        |
| <b>Current Assets</b>                                          |           |               |               |
| Debtors                                                        | 15        | 5,476         | 4,155         |
| Cash at Bank and in Hand                                       | 16        | 4,555         | 2,189         |
|                                                                |           | 10,031        | 6,344         |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | 17        | (8,182)       | (5,907)       |
| <b>Net Current Assets</b>                                      |           | 1,849         | 437           |
| <b>Total Assets Less Current Liabilities</b>                   |           | 14,756        | 13,529        |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | 18        | (6,693)       | (5,977)       |
| <b>Net Assets</b>                                              |           | <b>8,063</b>  | <b>7,552</b>  |
| <b>Funds of the Group:</b>                                     |           |               |               |
| Restricted                                                     |           | -             | -             |
| Unrestricted – Designated                                      |           | 3,655         | 4,352         |
| Unrestricted – General                                         |           | 4,407         | 3,200         |
| <b>Total Funds</b>                                             | <b>21</b> | <b>8,063</b>  | <b>7,552</b>  |

The financial statements on pages 44 to 78 were approved by the trustees, and authorised for issue on 9 July 2026 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

Consolidated  
Statement  
of Financial  
Activities

Annual Report  
and Financial  
Statements

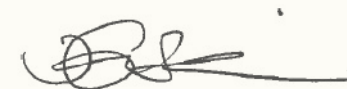
Year Ended  
31 March 2026

## Balance Sheet 31 March 2026

|                                                                | Note      | 2026<br>£ 000 | 2025<br>£ 000 |
|----------------------------------------------------------------|-----------|---------------|---------------|
| <b>Fixed Assets</b>                                            |           |               |               |
| Intangible Assets                                              | 12        | 185           | 245           |
| Tangible Assets                                                | 13        | 8,801         | 8,744         |
| Investments                                                    | 14        | 3,996         | 4,188         |
|                                                                |           | 12,982        | 13,178        |
| <b>Current Assets</b>                                          |           |               |               |
| Debtors                                                        | 15        | 4,762         | 3,845         |
| Cash at Bank and in Hand                                       | 16        | 4,063         | 1,867         |
|                                                                |           | 8,825         | 5,712         |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | 17        | (7,520)       | (5,605)       |
| <b>Net Current Assets</b>                                      |           | 1,305         | 107           |
| <b>Total Assets Less Current Liabilities</b>                   |           | 14,287        | 13,285        |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | 18        | (6,693)       | (5,977)       |
| <b>Net Assets</b>                                              |           | <b>7,594</b>  | <b>7,308</b>  |
| <b>Funds of the Charity:</b>                                   |           |               |               |
| Unrestricted – General                                         |           | 3,939         | 2,956         |
| Unrestricted – Designated                                      |           | 3,655         | 4,352         |
| Restricted                                                     |           | -             | -             |
| <b>Total Funds</b>                                             | <b>21</b> | <b>7,594</b>  | <b>7,308</b>  |

The charity had a net positive movement in funds of £286k (2025: negative movement of £954k). The charity has taken the exemption in section 408 of the Companies Act 2006 and has not presented its individual Statement of Financial Activities.

The financial statements on pages 44 to 78 were approved by the Trustees, and authorised for issue on 9 July 2026 and signed on their behalf by:



**J E Timberlake**  
Chair



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

Consolidated  
Statement  
of Financial  
Activities

Annual Report  
and Financial  
Statements

Year Ended  
31 March 2026

# Consolidated Statement of Cash Flows

## Year Ended 31 March 2026

**Consolidated Statement of Financial Activities**  
**Annual Report and Financial Statements**  
Year Ended  
31 March 2026

|                                                                                                     | Note | 2026<br>£ 000 | 2025<br>£ 000 |
|-----------------------------------------------------------------------------------------------------|------|---------------|---------------|
| <b>Cash Flows from Operating Activities</b>                                                         |      |               |               |
| Net Income/(Expenditure) for the Reporting Period<br>(as per the Statement of Financial Activities) |      | 510           | (858)         |
| <b>Adjustments to Cash Flows from Non-Cash Items</b>                                                |      |               |               |
| Depreciation                                                                                        |      | 1,331         | 1,336         |
| Amortisation                                                                                        |      | 60            | 94            |
| Investment Income                                                                                   |      | (137)         | (134)         |
| Fair Value Movement on Investment Assets                                                            |      | (244)         | 83            |
|                                                                                                     |      | 1,522         | 520           |
| <b>Working Capital Adjustments</b>                                                                  |      |               |               |
| (Increase)/Decrease in Debtors                                                                      | 15   | (1,321)       | 541           |
| Increase/(Decrease) in Creditors                                                                    | 17   | 862           | (315)         |
| Increase/(Decrease) in Deferred Capital Grants                                                      | 18   | 520           | (743)         |
| Net Cash Flows from Operating Activities                                                            |      | 1,583         | 3             |
| <b>Cash Flows from Investing Activities</b>                                                         |      |               |               |
| Interest Receivable and Similar Income                                                              |      | 137           | 134           |
| Purchase of Tangible Fixed Assets                                                                   | 13   | (1,398)       | (1,073)       |
| Capital Grants                                                                                      |      | 1,608         | -             |
| Purchase of Investments                                                                             |      | (64)          | (76)          |
| Sale of Investments                                                                                 |      | 500           | 59            |
| Net Cash Flows from Investing Activities                                                            |      | 783           | (956)         |
| Net Increase/(Decrease) in Cash and Cash Equivalents                                                |      | 2,366         | (953)         |
| Cash and Cash Equivalents at 1 April                                                                |      | 2,189         | 3,142         |
| Cash and Cash Equivalents at 31 March                                                               |      | <b>4,554</b>  | <b>2,189</b>  |

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

The notes on pages 49 to 78 form an integral part of these financial statements.

# Notes to the Financial Statements

Consolidated Statement of Financial Activities

Annual Report and Financial Statements

Year Ended 31 March 2026

## 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 & 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 2026.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity had a positive net movement in funds for the financial year of £286,000 (2025: negative net movement of £954,000).

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

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

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

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

### Going Concern

PML's cash position (as at 31 May 2026) is strong at £3.9M.

Income and expenditure forecasting has been undertaken for the financial year ending 2026-27 which indicates that the result for PML will be a trading surplus of £112k.

Current signed competitive research contracts stand at £27.4M, of which £17.6M has already been recognised up to 31 March 2026. The remaining £9.7M relates to projects which run over the next 3 financial years.

At year end the Trustees acknowledge that the net current asset position was £1.3M.

They take assurance from the fact that within current creditors is £1.5M 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 £3.89M which as a last resort could be realised to fund any deficits that arise as a result of the risks identified above.

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

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

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

## **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 & 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.

| <b>Asset class</b>   | <b>Depreciation method &amp; rate</b> |
|----------------------|---------------------------------------|
| Scientific equipment | 2-10 years straight line              |
| Computer equipment   | 2-5 years straight line               |
| Plant                | 10 years straight line                |
| Vehicles             | 3-4 years straight line               |
| Ships                | 3-20 years straight line              |
| Leasehold buildings  | 5-25 years straight line              |

## **Fixed Asset Investments**

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

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

### **Borrowings**

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

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

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

## **Foreign Exchange**

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

### **Fund Structure**

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

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

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

### **Hire Purchase and Finance Leases**

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

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

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

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

### **Financial Instruments**

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

#### **Short-term debtors and creditors**

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

## **Loans qualifying as basic financial instruments under FRS 102**

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

### **Other financial instruments not qualify as basic under FRS 102**

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<br>– Designated<br>£ 000 | Unrestricted<br>– General<br>£ 000 | Restricted<br>£ 000 | Total<br>2026<br>£ 000 | Total<br>2025<br>£ 000 |
|----------------------------------------|---------------------------------------|------------------------------------|---------------------|------------------------|------------------------|
| NERC Funding (National Capability)     | -                                     | -                                  | 4,730               | 4,730                  | 5,529                  |
| Research Income                        | -                                     | -                                  | 7,874               | 7,874                  | 7,130                  |
| Designated Income                      | 42                                    | -                                  | -                   | 42                     | 50                     |
| Deferred Income on Capital Expenditure | -                                     | -                                  | 1,090               | 1,090                  | 1,136                  |
| Other Income                           | -                                     | 140                                | 285                 | 425                    | 960                    |
|                                        | <b>42</b>                             | <b>140</b>                         | <b>13,979</b>       | <b>14,160</b>          | <b>14,805</b>          |

#### 4. Income from Other Trading Activities

|                                                                     | 2026<br>£ 000 | 2025<br>£ 000 |
|---------------------------------------------------------------------|---------------|---------------|
| <b>Summary Profit and Loss Account</b>                              |               |               |
| Turnover                                                            | 1,945         | 1,463         |
| Cost of Sales and Administrative Expenses                           | (1,527)       | (1,257)       |
| Operating Profit                                                    | 418           | 206           |
| Interest Payable on Loan                                            | (5)           | (5)           |
| Net Profit                                                          | <b>414</b>    | <b>201</b>    |
| <b>The Assets and Liabilities of the Subsidiary were:</b>           |               |               |
| Fixed Assets                                                        | 24            | 15            |
| Current Assets                                                      | 1,490         | 732           |
| Current Liabilities                                                 | (946)         | (403)         |
| Total Net Assets/(Liabilities)                                      | <b>568</b>    | <b>568</b>    |
| Aggregate Share Capital and Reserves                                | <b>568</b>    | <b>344</b>    |
| <b>Reconciliation with Statement of Financial Activities (SOFA)</b> |               |               |
| Turnover (as above)                                                 | 1,945         | 1,463         |
| Less: Income from Parent Charity                                    | (121)         | (12)          |
| Per SOFA – Income from Other Trading Activities                     | <b>1,824</b>  | <b>1,451</b>  |
| Cost of Sales and Administrative Expenses (as above)                | 1,527         | 1,257         |
| Less: Recharged by Parent Charity                                   | (384)         | (397)         |
| Per SOFA – Expenditure on Raising Funds                             | <b>1,143</b>  | <b>860</b>    |

## 5. Expenditure on Charitable Activities

|                                                  | Activity<br>Undertaken<br>Directly<br>£ 000 | Activity<br>Support<br>Costs<br>£ 000 | Total<br>2026<br>£ 000 | Total<br>2025<br>£ 000 |
|--------------------------------------------------|---------------------------------------------|---------------------------------------|------------------------|------------------------|
| Research Staff Costs                             | 6,402                                       | -                                     | 6,402                  | 7,158                  |
| Recurrent Costs – Science                        | 2,426                                       | -                                     | 2,426                  | 2,363                  |
| Recurrent Costs – Science Support                | 1,005                                       | -                                     | 1,005                  | 1,201                  |
| Depreciation and Amortisation of Assets          | 1,380                                       | -                                     | 1,380                  | 1,427                  |
| Restructuring Costs                              | -                                           | -                                     | -                      | 383                    |
| Senior Management and Administrative Staff Costs | -                                           | 2,118                                 | 2,118                  | 2,167                  |
| Administration Costs                             | -                                           | 1,262                                 | 1,262                  | 1,520                  |
| Governance Costs                                 | -                                           | 79                                    | 79                     | 60                     |
|                                                  | <b>11,213</b>                               | <b>3,459</b>                          | <b>14,672</b>          | <b>16,279</b>          |

Included within the expenditure analysed above, there are governance costs of £79,217 (2025: £59,740) which relate directly to charitable activities. See Note 6 for further details.

## 6. Analysis of Governance and Support Costs

| Governance Costs                  | Restricted<br>£ 000 | Total<br>2026<br>£ 000 | Total<br>2025<br>£ 000 |
|-----------------------------------|---------------------|------------------------|------------------------|
| <b>Auditor Fees</b>               |                     |                        |                        |
| Audit of the Financial Statements | 32                  | 32                     | 30                     |
| Other Fees Paid to Auditors       | 13                  | 13                     | 12                     |
| <b>Trustees' Expenses</b>         | 13                  | 13                     | 12                     |
| <b>Other Governance Costs</b>     | 21                  | 21                     | 6                      |
|                                   | <b>79</b>           | <b>79</b>              | <b>60</b>              |

## 7. Net Incoming/Outgoing Resources

This is stated after charging/ (crediting):

|                                             | 2026<br>£ 000 | 2025<br>£ 000 |
|---------------------------------------------|---------------|---------------|
| Audit Fees                                  | 32            | 30            |
| Other Non-Audit Services                    | 13            | 12            |
| Depreciation and Amortisation of Assets     | 1,391         | 1,429         |
| Operating Leases – Other Assets             | 96            | 121           |
| Release of Deferred Capital Grant (note 18) | (1,090)       | (1,136)       |

## 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 £13k (2025: £12k) for travel, subsistence and accommodation were reimbursed or paid on behalf of 8 Trustees (2025: 9).

## 9. Staff Costs

The aggregate payroll costs were as follows:

|                                          | 2026<br>£ 000 | 2025<br>£ 000 |
|------------------------------------------|---------------|---------------|
| <b>Staff Costs During the Year were:</b> |               |               |
| Wages and Salaries                       | 7,717         | 8,434         |
| Social Security Costs                    | 929           | 857           |
| Pension Costs                            | 706           | 752           |
| Restructuring Costs                      | -             | 383           |
|                                          | <b>9,353</b>  | <b>10,425</b> |

## 9. Staff Costs continued

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

|                                        | 2026<br>Number | 2025<br>Number |
|----------------------------------------|----------------|----------------|
| Permanent Staff – Science and Support  | 111            | 126            |
| Permanent Staff – Management and Admin | 51             | 53             |
| Temporary Staff                        | 2              | 4              |
|                                        | <b>164</b>     | <b>183</b>     |

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

|                     | 2026<br>Number | 2025<br>Number |
|---------------------|----------------|----------------|
| £60,001 – £70,000   | 13             | 13             |
| £70,001 – £80,000   | 4              | 5              |
| £80,001 – £90,000   | 4              | 6              |
| £90,001 – £100,000  | -              | 1              |
| £130,001 – £140,000 | 1              | 1              |

The total employee benefits of the key management personnel of the group were £463,889 (2025: £566,529).

## 10. Auditors' Remuneration

|                                   | 2026<br>£ 000 | 2025<br>£ 000 |
|-----------------------------------|---------------|---------------|
| Audit of the Financial Statements | 32            | 30            |
| <b>Other Fees to Auditors</b>     |               |               |
| All Other Assurance Services      | 13            | 7             |
| All Other Non-Audit Services      | -             | 5             |
|                                   | <b>13</b>     | <b>12</b>     |

## 11. Taxation

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

## 12. Intangible Fixed Assets

### Group

|                       | Software<br>£ 000 | Total<br>£ 000 |
|-----------------------|-------------------|----------------|
| <b>Cost</b>           |                   |                |
| At 1 April 2025       | 702               | 702            |
| At 31 March 2026      | 702               | 702            |
| <b>Amortisation</b>   |                   |                |
| At 1 April 2025       | 457               | 457            |
| Charge for the Year   | 60                | 60             |
| At 31 March 2026      | 517               | 517            |
| <b>Net Book Value</b> |                   |                |
| At 31 March 2026      | <b>185</b>        | <b>185</b>     |
| At 31 March 2025      | <b>245</b>        | <b>245</b>     |

### Charity

|                       | Software<br>£ 000 | Total<br>£ 000 |
|-----------------------|-------------------|----------------|
| <b>Cost</b>           |                   |                |
| At 1 April 2025       | 702               | 702            |
| At 31 March 2026      | 702               | 702            |
| <b>Amortisation</b>   |                   |                |
| At 1 April 2025       | 457               | 457            |
| Charge for the Year   | 60                | 60             |
| At 31 March 2026      | 517               | 517            |
| <b>Net Book Value</b> |                   |                |
| At 31 March 2026      | <b>185</b>        | <b>185</b>     |
| At 31 March 2025      | <b>245</b>        | <b>245</b>     |

## 13. Tangible Fixed Assets

### Group

|                         | Land and<br>Buildings<br>£ 000 | Furniture and<br>Equipment<br>£ 000 | Ships and<br>Vehicles<br>£ 000 | Assets under<br>Construction<br>£ 000 | Total<br>£ 000 |
|-------------------------|--------------------------------|-------------------------------------|--------------------------------|---------------------------------------|----------------|
| <b>Cost</b>             |                                |                                     |                                |                                       |                |
| At 1 April 2025         | 8,914                          | 13,235                              | 986                            | 866                                   | 24,001         |
| Additions               | -                              | -                                   | 13                             | 1,385                                 | 1,398          |
| Disposals               | -                              | (2,357)                             | (27)                           | -                                     | (2,384)        |
| Transfers               | 69                             | 495                                 | 700                            | (1,264)                               | -              |
| At 31 March 2026        | <b>8,983</b>                   | <b>11,373</b>                       | <b>1,673</b>                   | <b>987</b>                            | <b>23,016</b>  |
| <b>Depreciation</b>     |                                |                                     |                                |                                       |                |
| At 1 April 2025         | 3,580                          | 10,815                              | 848                            | -                                     | 15,243         |
| Charge for the Year     | 504                            | 762                                 | 65                             | -                                     | 1,331          |
| Eliminated on Disposals | -                              | (2,357)                             | (27)                           | -                                     | (2,384)        |
| At 31 March 2026        | <b>4,083</b>                   | <b>9,220</b>                        | <b>887</b>                     | <b>-</b>                              | <b>14,190</b>  |
| <b>Net Book Value</b>   |                                |                                     |                                |                                       |                |
| At 31 March 2026        | <b>4,899</b>                   | <b>2,153</b>                        | <b>786</b>                     | <b>987</b>                            | <b>8,826</b>   |
| At 31 March 2025        | <b>5,334</b>                   | <b>2,420</b>                        | <b>138</b>                     | <b>866</b>                            | <b>8,759</b>   |

Included within the net book value of land and buildings above is £Nil (2025: £Nil) in respect of freehold land and buildings and £5,334,000 (2025: £4,971,000) in respect of leaseholds.

### 13. Tangible Fixed Assets continued

#### Charity

|                         | Land and<br>Buildings<br>£ 000 | Furniture and<br>Equipment<br>£ 000 | Ships and<br>Vehicles<br>£ 000 | Assets under<br>Construction<br>£ 000 | Total<br>£ 000 |
|-------------------------|--------------------------------|-------------------------------------|--------------------------------|---------------------------------------|----------------|
| <b>Cost</b>             |                                |                                     |                                |                                       |                |
| At 1 April 2025         | 8,914                          | 13,179                              | 986                            | 866                                   | 23,946         |
| Additions               | -                              | -                                   | -                              | 1,385                                 | 1,385          |
| Disposals               | -                              | (2,357)                             | (27)                           | -                                     | (2,384)        |
| Transfers               | 69                             | 495                                 | 700                            | (1,264)                               | -              |
| At 31 March 2026        | <b>8,983</b>                   | <b>11,317</b>                       | <b>1,660</b>                   | <b>987</b>                            | <b>22,947</b>  |
| <b>Depreciation</b>     |                                |                                     |                                |                                       |                |
| At 1 April 2025         | 3,580                          | 10,774                              | 848                            | -                                     | 15,202         |
| Charge for the Year     | 504                            | 759                                 | 65                             | -                                     | 1,328          |
| Eliminated on Disposals | -                              | (2,357)                             | (27)                           | -                                     | (2,384)        |
| At 31 March 2026        | <b>4,083</b>                   | <b>9,176</b>                        | <b>887</b>                     | <b>-</b>                              | <b>14,146</b>  |
| <b>Net Book Value</b>   |                                |                                     |                                |                                       |                |
| At 31 March 2026        | <b>4,899</b>                   | <b>2,141</b>                        | <b>773</b>                     | <b>987</b>                            | <b>8,801</b>   |
| At 31 March 2025        | <b>5,334</b>                   | <b>2,405</b>                        | <b>138</b>                     | <b>866</b>                            | <b>8,744</b>   |

Included within the net book value of land and buildings above is £Nil (2025: £Nil) in respect of freehold land and buildings and £5,334,000 (2025: £4,971,000) in respect of leaseholds.

## 14. Fixed Asset Investments

### Group

|                   | 2026<br>£ 000 | 2025<br>£ 000 |
|-------------------|---------------|---------------|
| Other Investments | 3,896         | 4,088         |

### Other Investments

| Listed Investments<br>£ 000 |       |
|-----------------------------|-------|
| <b>Cost or Valuation</b>    |       |
| At 1 April 2025             | 4,088 |
| Revaluation                 | 244   |
| Additions                   | 90    |
| Disposals                   | (500) |
| Investment Manager Fee      | (26)  |
| At 31 March 2026            | 3,896 |
| <b>Net Book Value</b>       |       |
| At 31 March 2026            | 3,896 |
| At 31 March 2025            | 4,088 |

### Charity

|                                                          | 2026<br>£ 000 | 2025<br>£ 000 |
|----------------------------------------------------------|---------------|---------------|
| Shares in Group Undertakings and Participating Interests | 100           | 100           |
| Other Investments                                        | 3,896         | 4,088         |
|                                                          | 3,996         | 4,188         |

## 14. Fixed Asset Investments continued

### Shares in Group Undertakings and Participating Interests

|                       | Subsidiary<br>Undertakings<br>£ 000 | Total<br>£ 000 |
|-----------------------|-------------------------------------|----------------|
| <b>Cost</b>           |                                     |                |
| At 1 April 2025       | 100                                 | 100            |
| At 31 March 2026      | 100                                 | 100            |
| <b>Net Book Value</b> |                                     |                |
| At 31 March 2026      | 100                                 | 100            |
| At 31 March 2025      | 100                                 | 100            |

### Other Investments

|                          | Listed<br>Investments<br>£ 000 |
|--------------------------|--------------------------------|
| <b>Cost or Valuation</b> |                                |
| At 1 April 2025          | 4,088                          |
| Revaluation              | 244                            |
| Additions                | 90                             |
| Disposals                | (500)                          |
| Investment Fees          | (26)                           |
| At 31 March 2026         | 3,896                          |
| <b>Net Book Value</b>    |                                |
| At 31 March 2026         | 3,896                          |
| At 31 March 2025         | <b>4,088</b>                   |

14. Fixed Asset Investments continued

Details of Undertakings

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

| Undertaking                                                                             | Country of Incorporation | Holding         | Proportion of Voting Rights and Shares Held |      | Principal Activity                                                 |
|-----------------------------------------------------------------------------------------|--------------------------|-----------------|---------------------------------------------|------|--------------------------------------------------------------------|
|                                                                                         |                          |                 | 2026                                        | 2025 |                                                                    |
| Subsidiary Undertakings                                                                 |                          |                 |                                             |      |                                                                    |
| PML Applications Ltd<br>Prospect Place, West Hoe,<br>Plymouth, PL1 3DH                  | England and Wales        | Ordinary shares | 100%                                        | 100% | Marine research                                                    |
| Smart Sound Plymouth Ltd<br>Prospect Place, West Hoe,<br>Plymouth, PL1 3DH              | England and Wales        | Ordinary shares | 100%                                        | 100% | Innovative marine<br>technology development –<br>currently dormant |
| GenePro Ltd<br>(held by a subsidiary)<br>Prospect Place, West Hoe,<br>Plymouth, PL1 3DH | England and Wales        | Ordinary shares | 100%                                        | 100% | Exploitation of intellectual<br>property – currently dormant       |

Subsidiaries

The profit for the financial period of PML Applications Ltd was £413,532 (2025: £201,202) and the aggregate amount of capital and reserves at the end of the period was £568,383 (2025: £344,208).

The profit for the financial period of Smart Sound Plymouth Ltd was £Nil (2025: £Nil) and the aggregate amount of capital and reserves at the end of the period was £Nil (2025: £Nil).

The profit for the financial period of GenePro Ltd (held by a subsidiary) was £Nil (2025: £Nil) and the aggregate amount of capital and reserves at the end of the period was £Nil (2025: £Nil).

## 15. Debtors

|                             | Group         |               | Charity       |               |
|-----------------------------|---------------|---------------|---------------|---------------|
|                             | 2026<br>£ 000 | 2025<br>£ 000 | 2026<br>£ 000 | 2025<br>£ 000 |
| Trade Debtors               | 3,362         | 2,271         | 2,709         | 2,045         |
| Due from Group Undertakings | -             | -             | 284           | 100           |
| Prepayments                 | 395           | 347           | 392           | 345           |
| Accrued Income              | 1,646         | 1,442         | 1,322         | 1,296         |
| Other Debtors               | 74            | 96            | 55            | 59            |
|                             | <b>5,476</b>  | <b>4,155</b>  | <b>4,762</b>  | <b>3,845</b>  |

## 16. Cash and Cash Equivalents

|              | Group         |               | Charity       |               |
|--------------|---------------|---------------|---------------|---------------|
|              | 2026<br>£ 000 | 2025<br>£ 000 | 2026<br>£ 000 | 2025<br>£ 000 |
| Cash at Bank | <b>4,555</b>  | <b>2,189</b>  | <b>4,063</b>  | <b>1,867</b>  |

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

|                                    | Group         |               | Charity       |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | 2026<br>£ 000 | 2025<br>£ 000 | 2026<br>£ 000 | 2025<br>£ 000 |
| Trade Creditors                    | 758           | 808           | 714           | 805           |
| Other Taxation and Social Security | 604           | 455           | 317           | 364           |
| Other Creditors                    | 253           | 303           | 246           | 280           |
| Accruals                           | 1,602         | 1,762         | 1,505         | 1,685         |
| Deferred Income                    | 4,087         | 1,504         | 3,861         | 1,397         |
| Deferred Capital Grants            | 877           | 1,074         | 877           | 1,074         |
|                                    | <b>8,182</b>  | <b>5,907</b>  | <b>7,520</b>  | <b>5,605</b>  |

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

|                         | Group         |               | Charity       |               |
|-------------------------|---------------|---------------|---------------|---------------|
|                         | 2026<br>£ 000 | 2025<br>£ 000 | 2026<br>£ 000 | 2025<br>£ 000 |
| Deferred Capital Grants | 6,693         | 5,977         | 6,693         | 5,977         |

### Deferred Capital Grants

| Group and Charity       | 2026<br>£ 000 | 2025<br>£ 000 |
|-------------------------|---------------|---------------|
| Amounts to be Released: |               |               |
| Within One Year         | 877           | 1,074         |
| In Two to Five Years    | 2,755         | 2,238         |
| In Over Five Years      | 3,938         | 3,739         |
|                         | <b>7,570</b>  | <b>7,051</b>  |

### Analysis of Deferred Capital Grants

| Group and Charity                      | 2026<br>£ 000  | 2025<br>£ 000  |
|----------------------------------------|----------------|----------------|
| Deferred Capital Grant Brought Forward | (7,051)        | (7,795)        |
| Resources Deferred in the Period       | (1,609)        | (393)          |
| Amounts Released from Previous Periods | 1,090          | 1,136          |
| Deferred Capital Grant at Year End     | <b>(7,570)</b> | <b>(7,051)</b> |

## 19. Obligations Under Leases and Hire Purchase Contracts

### Operating Lease Commitments

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

|                            | Group         |               | Charity       |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | 2026<br>£ 000 | 2025<br>£ 000 | 2026<br>£ 000 | 2025<br>£ 000 |
| <b>Land and Buildings</b>  |               |               |               |               |
| Within One Year            | 22            | 22            | 22            | 22            |
| Between One and Five Years | 86            | 86            | 86            | 86            |
| After Five Years           | 65            | 86            | 65            | 86            |
|                            | <b>173</b>    | <b>194</b>    | <b>173</b>    | <b>194</b>    |
| <b>Other</b>               |               |               |               |               |
| Within One Year            | 45            | 71            | 45            | 71            |
| Between One and Five Years | 66            | 70            | 66            | 70            |
| After Five Years           | -             | 27            | -             | 27            |
|                            | <b>111</b>    | <b>167</b>    | <b>111</b>    | <b>167</b>    |

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

The amount of non-cancellable operating lease payments recognised as an expense during the year was £96k (2025: £121k).

## 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 £193,362 (2025: £147,944).

#### 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 £706,000 (2025: £752,000).

Commitments provided for in the accounts amounted to £87,000 (2025: £115,000).

Commitments not provided for in the accounts amounted to £Nil (2025: £Nil). £Nil relates to pension commitments related to pensions payable to past directors (2025: £Nil).

## 21. Funds

### Group 2025/26

|                                 | Balance at<br>1 April 2025<br>£ 000 | Incoming<br>Resources<br>£ 000 | Resources<br>Expended<br>£ 000 | Transfers<br>£ 000 | Other Recognised<br>Gains/(Losses)<br>£ 000 | Balance at<br>31 March 2026<br>£ 000 |
|---------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------|---------------------------------------------|--------------------------------------|
| <b>Unrestricted Funds</b>       |                                     |                                |                                |                    |                                             |                                      |
| <b>General</b>                  |                                     |                                |                                |                    |                                             |                                      |
| Unrestricted Funds – General    | 3,200                               | 2,100                          | (1,345)                        | 208                | 244                                         | 4,407                                |
| <b>Designated</b>               |                                     |                                |                                |                    |                                             |                                      |
| Lecture theatre                 | 221                                 | -                              | (17)                           | -                  | -                                           | 204                                  |
| Head Lease                      | 264                                 | -                              | (24)                           | -                  | -                                           | 240                                  |
| Leasehold buildings             | 1,107                               | -                              | (100)                          | -                  | -                                           | 1,007                                |
| Oceansgate Facility             | 102                                 | -                              | (10)                           | -                  | -                                           | 93                                   |
| New business system             | 209                                 | -                              | (60)                           | -                  | -                                           | 149                                  |
| Education Support Fund          | 517                                 | 42                             | (89)                           | -                  | -                                           | 469                                  |
| Marine Research Plymouth        | 100                                 | -                              | -                              | -                  | -                                           | 100                                  |
| Scientific Equipment            | 600                                 | -                              | -                              | -                  | -                                           | 600                                  |
| Generator                       | 73                                  | -                              | (4)                            | -                  | -                                           | 69                                   |
| Computer Equipment              | 160                                 | -                              | (46)                           | -                  | -                                           | 114                                  |
| Computing infrastructure        | 124                                 | -                              | -                              | (124)              | -                                           | -                                    |
| External Board Evaluation       | 7                                   | -                              | -                              | (7)                | -                                           | -                                    |
| Science Pay Review              | 100                                 | -                              | (100)                          | -                  | -                                           | -                                    |
| Advanced Research Fund          | 509                                 | -                              | (58)                           | -                  | -                                           | 451                                  |
| Wi-Fi Asset                     | 182                                 | -                              | (23)                           | -                  | -                                           | 159                                  |
| Wi-Fi Operational               | 74                                  | -                              | -                              | (74)               | -                                           | -                                    |
| Building Optimisation Study     | 3                                   | -                              | -                              | (3)                | -                                           | -                                    |
|                                 | 4,352                               | 42                             | (530)                          | (208)              | -                                           | 3,656                                |
| <b>Total Unrestricted Funds</b> | <b>7,552</b>                        | <b>2,142</b>                   | <b>(1,875)</b>                 | <b>-</b>           | <b>244</b>                                  | <b>8,063</b>                         |
| <b>Restricted Funds</b>         |                                     |                                |                                |                    |                                             |                                      |
| Restricted Funds                | -                                   | 13,979                         | (13,979)                       | -                  | -                                           | -                                    |
| <b>Total Funds</b>              | <b>7,552</b>                        | <b>16,121</b>                  | <b>(15,854)</b>                | <b>-</b>           | <b>244</b>                                  | <b>8,063</b>                         |

## 21. Funds continued

### Group 2024/25 for comparison purposes

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

## 21. Funds continued

### Charity 2025/26

|                                 | Balance at<br>1 April 2025<br>£ 000 | Incoming<br>Resources<br>£ 000 | Resources<br>Expended<br>£ 000 | Transfers<br>£ 000 | Other Recognised<br>Gains/(Losses)<br>£ 000 | Balance at<br>31 March 2026<br>£ 000 |
|---------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------|---------------------------------------------|--------------------------------------|
| <b>Unrestricted Funds</b>       |                                     |                                |                                |                    |                                             |                                      |
| <b>General</b>                  |                                     |                                |                                |                    |                                             |                                      |
| Unrestricted Funds – General    | 2,956                               | 575                            | (44)                           | 208                | 244                                         | 3,939                                |
| <b>Designated</b>               |                                     |                                |                                |                    |                                             |                                      |
| Lecture theatre                 | 221                                 | -                              | (17)                           | -                  | -                                           | 204                                  |
| Head Lease                      | 264                                 | -                              | (24)                           | -                  | -                                           | 240                                  |
| Leasehold buildings             | 1,107                               | -                              | (100)                          | -                  | -                                           | 1,007                                |
| Oceansgate Facility             | 102                                 | -                              | (10)                           | -                  | -                                           | 93                                   |
| New business system             | 209                                 | -                              | (60)                           | -                  | -                                           | 149                                  |
| Education Support Fund          | 517                                 | 42                             | (89)                           | -                  | -                                           | 469                                  |
| Marine Research Plymouth        | 100                                 | -                              | -                              | -                  | -                                           | 100                                  |
| Scientific Equipment            | 600                                 | -                              | -                              | -                  | -                                           | 600                                  |
| Generator                       | 73                                  | -                              | (4)                            | -                  | -                                           | 69                                   |
| Computer Equipment              | 160                                 | -                              | (46)                           | -                  | -                                           | 114                                  |
| Computing infrastructure        | 124                                 | -                              | -                              | (124)              | -                                           | -                                    |
| External Board Evaluation       | 7                                   | -                              | -                              | (7)                | -                                           | -                                    |
| Science Pay Review              | 100                                 | -                              | (100)                          | -                  | -                                           | -                                    |
| Advanced Research Fund          | 509                                 | -                              | (58)                           | -                  | -                                           | 451                                  |
| Wi-Fi Asset                     | 182                                 | -                              | (23)                           | -                  | -                                           | 159                                  |
| Wi-Fi Operational               | 74                                  | -                              | -                              | (74)               | -                                           | -                                    |
| Building Optimisation Study     | 3                                   | -                              | -                              | (3)                | -                                           | -                                    |
|                                 | 4,352                               | 42                             | (530)                          | (208)              | -                                           | 3,655                                |
| <b>Total Unrestricted Funds</b> | <b>7,308</b>                        | <b>617</b>                     | <b>(574)</b>                   | <b>-</b>           | <b>244</b>                                  | <b>7,594</b>                         |
| <b>Restricted Funds</b>         |                                     |                                |                                |                    |                                             |                                      |
| Restricted Funds                | -                                   | 14,244                         | (14,244)                       | -                  | -                                           | -                                    |
| <b>Total Funds</b>              | <b>7,308</b>                        | <b>14,861</b>                  | <b>(14,819)</b>                | <b>-</b>           | <b>244</b>                                  | <b>7,594</b>                         |

## 21. Funds continued

### Charity 2024/25 for comparison purposes

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

## 21. Funds continued

### Designated Funds

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

- Lecture Theatre – Depreciation on an asset;
- Head Lease – Depreciation on an asset;
- Leasehold Buildings – Depreciation on an asset;
- Oceansgate Facility – Depreciation on an asset;
- New Business System – Depreciation on an asset;
- Education Support Fund – Investment in studentships, apprenticeships and internships of varying durations and in partnership with local universities or national funding schemes aligning with PML’s strategy; balance of funds is expected to move to a new designation of Junior Scientists/Apprentices in 26/27;
- 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;
- Generator – Depreciation on an asset;
- Computer Equipment – Depreciation on an asset;
- Computing Infrastructure – Recurrent spending element of investment in improved resilience, security and disaster recovery plan. The balance was undesignated in July 2025.
- External Board Evaluation – Board evaluation exercise using a third-party consultancy. The balance was undesignated in July 2025;
- Building Optimisation Study – Maximisation of the Head Office building space. The balance was undesignated in July 2025.
- Wi-Fi Asset – To purchase a new switch and Wi-Fi gear to keep up to date with the latest cyber security measures.
- Wi-Fi Operational – Recurrent spending element of investment in the Wi-Fi Asset. The balance was undesignated in July 2025.
- Advanced Research Fund – To promote and further PML research in new fields of high impact and excellent science.

## 21. Funds continued

### Restricted Funds

Restricted funds (£14,244k) are largely funds that have been competitively bid for to enable our scientific research to be undertaken, further details of which are provided below:

Competitive Research (£7,102k) across more than 124 different research projects with funders including:

- UK Research & Innovation (UKRI) Research Councils (£2,369k), primarily the Natural Environment Research Council (NERC) for projects such as Informing the Value of Marine Artificial Structures (VALMAS), Closing the budget in marine atmospheric Oxidative Capacity through the quantification of Oceanic VOC emission (COCOVOC), and Establishing a Framework for Quantifiable Evidence and Impact of Ecosystem Change Throughout the Lifecycle of UK Floating Offshore Wind Farms (EQUIFY).
- The European Space Agency (ESA) (£1,183k) : research projects for ESA include PHYTOplankton Biomass and Diversity Climate Change Initiative (PHYTO-CCI), Carbon and Marine Production (CAMP) and Tipping Points in Marine Ecosystems (TIME).
- The EU Horizon 2020 (H2020) and follow on Horizon Europe (HE) programmes (£1,235k): Research projects funded direct from the EU, and via Innovate UK's "Plan B" include New Copernicus Capability for Tropic Ocean Networks (NECCTON) which is designed to support the delivery of products that inform marine biodiversity conservation and food resources management, Ocean-ICU Improving Carbon Understanding (Ocean ICU) and ProBleu: Promoting ocean and water literacy in school communities (ProBleu). The UK associated with the Horizon Europe programme (January 2024), enabling this source of future funding. The current programme runs to 2027.
- Foundations (£547k): various foundations/philanthropic sources are funding research projects, including Ocean Biogeochemistry and Ecology from Space (CBIOMES) funded by the Simons Foundation and Biofouling Sensor on Ship Hulls (HullSense). Philanthropic funding continues to be an area targeted for growth.

PML also bids for National Capability funding from NERC. Restricted funds of £3,723k support long-term programmes which enable the UK to deliver world-leading environmental science. Such programmes include the Western Channel Observatory – an oceanographic time-series and marine biodiversity reference site – which is crucial to both understanding processes in the ocean, long-term trends and predicting future changes. National Capability funding is decreasing by 4.9% in 2026-27 (£182k) and a further by 4-10% in 2027-28.

## 22. Analysis of Net Assets Between Funds

### Group 2025/26

|                         | Unrestricted Funds<br>– General<br>£ 000 | Unrestricted Funds<br>– Designated<br>£ 000 | Total Funds<br>at 31 March<br>2025<br>£ 000 |
|-------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------|
| Intangible Fixed Assets | 185                                      | -                                           | 185                                         |
| Tangible Fixed Assets   | 6,465                                    | 2,361                                       | 8,826                                       |
| Fixed Asset Investments | 2,602                                    | 1,295                                       | 3,896                                       |
| Current Assets          | 10,031                                   | -                                           | 10,031                                      |
| Current Liabilities     | (8,182)                                  | -                                           | (8,182)                                     |
| Creditors Over One Year | (6,693)                                  | -                                           | (6,693)                                     |
| <b>Total Net Assets</b> | <b>4,407</b>                             | <b>3,656</b>                                | <b>8,063</b>                                |

### Group 2024/25

|                         | Unrestricted Funds<br>– General<br>£ 000 | Unrestricted Funds<br>– Designated<br>£ 000 | Total Funds<br>at 31 March<br>2024<br>£ 000 |
|-------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------|
| Intangible Fixed Assets | 245                                      | -                                           | 245                                         |
| Tangible Fixed Assets   | 6,183                                    | 2,576                                       | 8,759                                       |
| Fixed Asset Investments | 2,312                                    | 1,776                                       | 4,088                                       |
| Current Assets          | 6,344                                    | -                                           | 6,344                                       |
| Current Liabilities     | (5,907)                                  | -                                           | (5,907)                                     |
| Creditors Over One Year | (5,977)                                  | -                                           | (5,977)                                     |
| <b>Total Net Assets</b> | <b>3,200</b>                             | <b>4,352</b>                                | <b>7,552</b>                                |

## 22. Analysis of Net Assets Between Funds continued

### Charity 2025/26

|                         | Unrestricted Funds<br>– General<br>£ 000 | Unrestricted Funds<br>– Designated<br>£ 000 | Total Funds<br>at 31 March<br>2025<br>£ 000 |
|-------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------|
| Intangible Fixed Assets | 185                                      | -                                           | 185                                         |
| Tangible Fixed Assets   | 6,440                                    | 2,361                                       | 8,801                                       |
| Fixed Asset Investments | 2,702                                    | 1,294                                       | 3,996                                       |
| Current Assets          | 8,825                                    | -                                           | 8,825                                       |
| Current Liabilities     | (7,520)                                  | -                                           | (7,520)                                     |
| Creditors Over One Year | (6,693)                                  | -                                           | (6,693)                                     |
| <b>Total Net Assets</b> | <b>3,939</b>                             | <b>3,655</b>                                | <b>7,594</b>                                |

### Charity 2024/25

|                         | Unrestricted Funds<br>– General<br>£ 000 | Unrestricted Funds<br>– Designated<br>£ 000 | Total Funds<br>at 31 March<br>2024<br>£ 000 |
|-------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------|
| Intangible Fixed Assets | 245                                      | -                                           | 245                                         |
| Tangible Fixed Assets   | 6,168                                    | 2,576                                       | 8,744                                       |
| Fixed Asset Investments | 2,412                                    | 1,776                                       | 4,188                                       |
| Current Assets          | 5,712                                    | -                                           | 5,712                                       |
| Current Liabilities     | (5,605)                                  | -                                           | (5,605)                                     |
| Creditors Over One Year | (5,977)                                  | -                                           | (5,977)                                     |
| <b>Total Net Assets</b> | <b>2,956</b>                             | <b>4,352</b>                                | <b>7,308</b>                                |

## 23. Analysis of Net Debt

### Group 2025/26

|                          | At<br>1 April 2025<br>£ 000 | Financing<br>cash flows<br>£ 000 | At<br>31 March 2026<br>£ 000 |
|--------------------------|-----------------------------|----------------------------------|------------------------------|
| Cash at bank and in hand | 2,189                       | 2,366                            | 4,555                        |
| <b>Net Debt</b>          | <b>2,189</b>                | <b>2,366</b>                     | <b>4,555</b>                 |

### Group 2024/25

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

## 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 £370,009 (2025: £399,110) to PML Applications, and received services and recharges of £121,177 (2025: £11,570). Additionally, Plymouth Marine Laboratory has a loan of £100,000 outstanding from PML Applications. Interest of £4,500 (2025: £4,533) was charged on the loan. At the balance sheet date the amount due from PML Applications Ltd was £284,256 (2025: £100,000).

### Plymouth Marine Science & Education Foundation

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

The charity provided a contribution totalling £1,200 (2025: £1,100) to Plymouth Marine Science & Education Foundation during the year. At the balance sheet date the amount due to/from Plymouth Marine Science & Education Foundation was £Nil (2025: £Nil).

### Arts University Plymouth

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

The University provided goods totalling £nil (2025: £540) to the charity. At the balance sheet date the amount due to/from Arts University Plymouth was £Nil (2025: £Nil).

### Schmidt Ocean Institute

(A Trustee of Plymouth Marine Laboratory is also an Executive Director of the Schmidt Ocean Institute.)

The charity provided services totalling £5,000 (2025: £nil) to the Institute. At the balance sheet date the amount due to/from Schmidt Ocean Institute was £Nil (2025: £Nil).

### The Centre for Environment, Fisheries and Aquaculture Science (Cefas)

(A Trustee of Plymouth Marine Laboratory is also a Science Director of Cefas.)

The charity provided services totalling £23,021 (2025: £nil) to Cefas. Cefas provided goods totalling £5,286 (2025: £nil) to the charity. At the balance sheet date the amount due to/from The Centre for Environment, Fisheries and Aquaculture Science (Cefas) was £Nil (2025: £Nil).

**Charity registration number**

1091222 (England & Wales)

**Company registration number**

4178503

**Registered office**

Prospect Place, The Hoe, Plymouth, PL1 3DH