



**The Scottish Association for Marine Science  
(A Scottish Charitable Company Limited by Guarantee, not having share capital)**

**Annual report and group financial statements  
for the year ended 31 March 2025**

**Registered number: SC009292  
Scottish charity number: SC009206**

**The Scottish Association for Marine Science  
(A company limited by guarantee)**

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**The Scottish Association for Marine Science**  
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**Company information**

**Scottish charity number: SC009206**  
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<b>Trustees</b>		
Keir Ashton		<i>Trustee appointed 14 June 2024</i>
Professor John Baxter		<i>Trustee appointed December 2018. Completed tenure 6 December 2024</i>
Professor Colin Brownlee		<i>Trustee and Chair of the Research, Enterprise &amp; Innovation Committee appointed December 2018. Completed tenure 6 December 2024</i>
Adam Christie		<i>Trustee, appointed 16 June 2023, appointed Chair of the SAMS Enterprise Board 4 March 2024</i>
Laura Dance		<i>Trustee appointed 14 June 2024, appointed Chair of the Communications &amp; Engagement Committee in December 2024</i>
Eric Hollanders		<i>Appointed Chair of Finance Committee and Co-opted to SAMS Board 9 June 2022, appointed Trustee on 2 December 2022, appointed to the Audit Committee on 1 December 2023</i>
Dr Ian Jardine		<i>Trustee and Chair of Audit Committee, appointed 16 June 2023</i>
Dr Louise Ledgard		<i>Trustee appointed 14 June 2024</i>
Dr Deborah McNeill		<i>Trustee appointed December 2018, appointed Chair of Education Committee in March 2021. Completed tenure 6 December 2024</i>
Professor Colin Moffat		<i>Trustee appointed December 2021</i>
Professor Stuart Monro OBE		<i>Trustee appointed March 2025</i>
Diana Murray CBE		<i>Trustee &amp; Chair appointed March 2019. Completed tenure 28 March 2025</i>
Hugh Raven		<i>Trustee appointed December 2024, appointed Chair of the Development Committee in March 2025</i>
Professor Richard Waites		<i>Trustee appointed December 2021, appointed Chair of the Education Committee in December 2024. Appointed Deputy Chair in July 2025</i>
Professor Douglas Wallace		<i>Trustee, appointed 16 June 2023, appointed Chair of the Research, Enterprise &amp; Innovation Committee in March 2025</i>
Susan Watts		<i>Trustee appointed December 2018, Deputy Chair, Chair of the Communications and Engagement Committee and Whistleblowing Contact, completed tenure 6 December 2024</i>
Alun Williams		<i>Trustee, appointed 16 June 2023</i>

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<b>Audit committee</b>	Dr Ian Jardine OBE Professor Magnus George Dr Margaret Coughtrie Eric Hollanders	<i>Chair of Audit Committee, appointed 16 June 2023</i> <i>Appointed to Audit Committee 27 January 2023</i> <i>Appointed to Audit Committee 27 January 2023</i> <i>Appointed to Audit Committee 1 December 2023</i>
<b>Secretary</b>	Ann Mackenzie	<i>From January 2022</i>
<b>Auditor</b>	Saffery LLP Torridon House Beechwood Park Inverness IV2 3BW	
<b>Registered office</b>	SAMS Dunbeg Argyll PA37 1QA	
<b>Bankers</b>	Bank of Scotland Station Road Oban PH34 4LL	
<b>Scottish charity number</b>	SC009206	
<b>Registered number</b>	SC009292	

## **Objectives and Activities**

SAMS purpose is to conduct world-leading research to create new knowledge about the seas and ocean: about how they work and their interaction with the rest of the planet and with humanity. SAMS research embraces the great challenges of our time: the provision of sustainable food and energy supply, global climate change and the loss of biodiversity, in the face of increasing human population and pressure on the marine environment. SAMS research extends from the atmosphere above the sea to its greatest depths, and from pole to pole. Importantly, a key purpose of SAMS is to promote and make this new knowledge available for society, from school children to world leaders.

SAMS Applied Marine Science Enterprise Ltd (hereafter referred to as SAMS Enterprise) is a commercial, subsidiary company, wholly owned by SAMS as the single shareholder. It exists to provide knowledge, know-how and services, primarily to commercial entities in order for them to better carry out their business. Increasingly, SAMS Enterprise operates at the interface between academia and business – the so-called innovation space – which is recognised as an important area to stimulate employment, new businesses, and wealth generation.

SAMS Limited is a second subsidiary company, wholly owned by SAMS. It exists as a vehicle for the administration of (i) the provision of specialist services related to our culture collection; (ii) services relating to the rental of SAMS infrastructure and facilities (largely tenant companies); and (iii) activities relating to events management.

The SAMS Board, the members of which are also Directors of the Charity for the purposes of the Companies Act, for The Scottish Association for Marine Science (SAMS), present their report and the group financial statements for the year ended 31 March 2025.

SAMS is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Office of the Scottish Charity Regulator with a membership. The liability of the members is limited to a maximum of £1 each.

SAMS is not permitted by its Memorandum of Association to become a trade union or to distribute profits to its members.

The registered office of SAMS Applied Marine Science Enterprise Ltd is ECMB, Dunbeg, Oban, Argyll PA37 1QA. The registered office of SAMS Limited is c/o Scottish Association for Marine Science, Dunbeg, Oban, Argyll PA37 1QA.

SAMS is a founding partner of the University of the Highlands and Islands (UHI); an Associated Institution of the United Nations University; a Delivery Partner of the UKRI-Natural Environment Research Council; a partner in the Marine Alliance for Science and Technology for Scotland (MASTS); and the Scottish Alliance for Geoscience, Environment & Society (SAGES). We are subscribing members of the: Estuarine and Coastal Sciences Association (ECSA); Challenger Society for Marine Science (CSMS); EuroMarine Network; EIT Food (an EU-funded food innovation community); Partnership for Observation of the Global Ocean (POGO); and The Marine Biological Association of the UK. Most recently we became a founding member of the World Association of Marine Stations (WAMS) and joined the Association for Science and Discovery Centres.

## Achievements and Performance

SAMS prepares an annual report that is made available to its members (Trustees) and the public through the SAMS website and in hardcopy, if requested. Our 2024 Impact report can be found here: <https://www.sams.ac.uk/t4-media/sams/pdf/Digital-SAMS-AR-2024.pdf>

A significant development during the year was a decision by the SAMS Board to provide a voice for the Ocean by an agreement in principle to elect the Ocean to the Board. Work was initiated to operationalise this revolutionary step. Full adoption is expected in the next year.

### ***Scientific Research and Innovation***

SAMS completed 93 research projects and published 92 peer-reviewed papers, covering topics such as:

- Deep-sea oxygen production in darkness — challenging current understandings of oxygen generation and the origins of life.
- Seaweed forests as carbon sinks — revealing that these habitats store up to 56 million tonnes of carbon.
- Arctic and Antarctic research — studies on climate impacts, sea ice patterns, and polar vegetation mapping.
- New technologies — development of underwater robots, imaging flow cytobots, and advanced AI for marine monitoring.

### ***Global Impact***

- Fieldwork and collaborations spanned across Greenland, Antarctica, the Pacific Ocean, Hudson Bay, Namibia, Chile, Egypt, and more.
- Supported UNESCO's marine biodiversity monitoring through environmental DNA (eDNA) at World Heritage Sites.

### ***Education and outreach***

- Trained 188 students, including BSc, MSc, and PhD candidates.
- Delivered STEM workshops to over 3,500 school children.
- Launched a new MRes in Marine Science and conducted a new field course in the Red Sea.
- Expanded online engagement by 22%, launched a podcast, and hosted events like the Challenger Society Conference and Clipper Race visits.

### ***Applied Science & Policy Engagement***

- Contributed software (e.g., NewDEPOMOD) to global aquaculture management.
- Provided expert advice to the Scottish Parliament on salmon farming and UN initiatives on plankton.
- The Government has appointed a SAMS oceanographer as Chief Scientific Adviser to the Scottish Government.

### ***Sustainability and Innovation***

- Biomass heating saved over 62 tonnes of CO<sub>2</sub>.
- Innovations in seaweed cultivation and marine waste repurposing advanced the blue economy.
- Invested in natural products and uncrewed aerial systems to support low-carbon marine research.

***Support and Partnerships***

- Grew fundraising initiatives, corporate partnerships, and student support funds.
- Welcomed the first corporate supporter and formed strategic alliances for STEM education and blue carbon research.

***Development Programme***

SAMS' Development Programme continued to expand its reach in 2024-25, attracting support from a broader range of funders, including new corporate sponsors and donors. We also launched a major new initiative to encourage future legacy giving, laying the groundwork for long-term impact.

We were thrilled to announce a sponsorship relationship with the BlueFloat Energy and Nadara Partnership, enabling SAMS to improve access to science and technology learning across rural Scotland. Through its Broadshore and Bellrock Offshore Wind Farm projects, BlueFloat Energy and Nadara are supporting SAMS' core ocean literacy and STEM programmes, broadening access to robotics via a funding boost to SAMS' Scientific Robotics Academy, as well as supercharging student, early career scientist and training opportunities for young people.

Mission Performance continued their commercial participation relationship for a second year, with donations received via their Mission Investment programme - an innovative approach which offers a more connected and transparent approach to meet their carbon offset ambitions, via direct investment in global and local community projects. These donations will fund a student internship in seaweed during 2025.

Opportunities from our joint activities with the Clipper Round the World Race allowed us to strengthen our business networks and prospects. Membership organisation British Marine Scotland (BMS) sponsored the Clipper Connect Business Series Event "Blue Horizon" Sustainable Marine Tourism in Argyll & the Isles, aligning our shared commitment to the development and promotion of sustainable marine tourism.

As hosts of the Challenger Society Conference 2024, SAMS secured sponsorship from nine companies across the maritime, tech, manufacturing, and science sectors. Their support enabled a vibrant week of events, including poster sessions and early career workshops, showcasing every marine science discipline.

The SAMS Summer Internship Programme celebrated a landmark moment this year, receiving a 400% increase in funding from the Ettrick Charitable Trust. Having first supported us in 2020, the Trust's renewed investment will provide five fully funded, eight-week internships annually for the next five years. This is a major boost for students, bridging academia and real-world research.

The Co-Op Foundation funded Green Shoots from Blue Growth project continued into its second year, with the delivery of a successful progress reporting period. This research collaboration, delivered with Scotland's Rural College (SRUC) and Environmental Research Institute (ERI), forms part of the Carbon Innovation Fund portfolio, and was featured in the Royal Society for Chemistry publication, *Blue Bioeconomy: Value-added Products from Marine Algae and Microorganisms*.

We also continued our ambition to have regular funding available for student bursaries and awards, generating over £20,000 from both corporates and grant-makers.

### ***Development Programme (continued)***

Our fundraising approach is grounded in building meaningful, values-led relationships, with trust, authenticity, integrity, and a shared commitment to the ocean at its core. We want every donor to feel connected to our mission, our people and our research, and to see the tangible impact of their support.

SAMS is committed to ethical fundraising. We never pressure individuals to give, and all campaigns follow the Fundraising Regulator's Code of Fundraising Practice. We are also registered with the Good Fundraising Guarantee, overseen by the Scottish Fundraising Adjudication Panel, and operate under a comprehensive set of internal fundraising policies and procedures to ensure legal and ethical compliance.

This year, we received no complaints about our fundraising activities. Our work was further strengthened by the expertise of UHI staff member Ellen Packham and Charity Fundraising Consultant Atul Kumar Srivastava, who played a key role in advancing our trust and foundation programme.

### **Communication and engagement**

In an increasingly digital world, SAMS took the opposite approach, working on deepening relationships with more in person events. We co-organised and hosted events about marine science, sustainability and maritime tourism during the first Oban stopover of the Clipper Round The World Yachting Race; co-organized and hosted the Challenger Society Science Conference 2024 with nearly 300 delegates and a public event on the role of film in fisheries management; co-organised the first ever 'Museum of MicroAlgae' pop-up event at the Botanic Garden in Glasgow; had engagement stalls at the Oban and Inveraray Highland Games, West Highland Yachting Week, Oban Charities Day and Oban Winter Festival. SAMS further co-hosted an event on cetaceans in Scotland with and at the Royal Society of Edinburgh; provided displays and/or workshops at science or career focused events at Dynamic Earth, Glasgow Science Centre, Oban High School, Lochaber, Helensburgh, MAKSTEM in Kintyre, LANDS in Mid-Argyll and at the Rockfield Centre in Oban.

We also continued our engagement with the arts, hosting poet Helena Hunter and visual artist Georgia Crook as artists-in-residence, collaborated with UHI colleague and visual artist Rosie Newman on a project about Antarctic microalgae, and invited writer Dr Mandy Haggith to become a SAMS honorary fellow. These collaborations enrich both partners with new questions and thinking, innovative outputs and wider networks that increase the impact of the knowledge and understanding that originates with research.

Our visitor and outreach facility, the Ocean Explorer Centre, attracted more than 5,300 visitors, excluding the local repeat visitors and regulars to the Beach Café that was operated by two different teams during the reporting year.

### Communication and engagement (continued)

We delivered substantial ocean literacy and STEM education sessions that engaged 5,039 children from nursery to S6 ages across Argyll and Bute and further afield. This included community events, classroom teaching sessions, workshops at the Ocean Explorer Centre and at local career and environment fairs as well as hosting work experience pupils or group visits. We worked intensely with primary schools in Barra, Tiree and Benderloch in a transgenerational project 'Genesis' exploring climate change and nature conservation in our local communities and surrounding waters thanks to a £47k grant from the Scottish Government's Climate Engagement Fund. The Scientific Robotics Academy introduced autonomous systems to school children and adults and conceptualized a 'drones and droids' card game as an informal means to learn about robotic missions for environmental investigations. We supported our local primary school at Dunbeg on their John Muir Award journey and worked with a partnership led by the Association for Science and Discovery Centres on the 'Our World from Space' project that allowed learners to explore the use of space technology for environmental research and monitoring. Beyond delivering STEM workshops in schools, the ScotWind-funded Winds of Change UHI STEM Development Programme allowed us to organize and expand the Argyll and Bute STEM Network that included 70 partners by the end of the reporting period, facilitating a more informed, collaborative, planned STEM provision for our region.

We shared our many ocean news, discoveries and reflections in 46 news releases, seven podcasts, monthly email updates, 12+ films, c 50 hybrid seminars and scores of social media posts on LinkedIn, X, Facebook, Instagram, TikTok and, for the first time, also Bluesky. Our most successful media story to-date shared the discovery of dark oxygen production. This discovery featured in at least 216 media stories (an underestimation due to a lack of paid media monitoring) including as one of the top 5 most read articles on the BBC news website on the day of release. The accompanying film clip we produced was embedded in the Al Jazeera online article and featured in influencer videos and World Economic Forum social media posts. Some TikTok stories about the discovery appear to have reached over 40 M viewers! We grew our subscribers on all our platforms apart from X (see table):

	<b>Audience</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
<b>LinkedIn</b>	Academia, Funder, Policy, Industry	7,000	8,628	10,761	13,658	17,746
<b>X (Twitter)</b>	As above	11,200	12,112	12,801	12,922	12,146
<b>Facebook</b>	Local community,	6,780	7,393	7,819	8,400	8,848
<b>Instagram</b>	Millennials, GenZ	1,460	1,994	2,582	2,944	3,665
<b>TikTok</b>	Young people	0	148	595	719	883
<b>YouTube</b>	General	530	700	880	1,050	1,740
<b>Blueskies</b>	Academia	-	-	-	-	112

### Communication and engagement (continued)

We produced a new Sharepoint-based Intranet for more efficient and effective internal communication and maintained five corporate and eight project websites. Visitors to our websites continued to grow. An apparent reduction in visitors to the CCAP website is due to a technology failure to capture visitor numbers for several months in the summer (see table):

	2020-21	2021-22	2022-23	2023-24	2024-25
www.sams.ac.uk	213,796	232,457	251,375	253,000	282,000
www.ccap.ac.uk	95,315	43,789	41,704	54,000	27,000
www.sams-enterprise.com	13,254	15,803	19,800	31,000	36,000
www.oceanexplorercentre.org	<5,000	10,000	11,029	9,500	31,000
www.seaweedacademy.co.uk			13,911	16,000	39,000

\* CCAP wasn't tracking visitor data June to October 2024.

### Financial Review

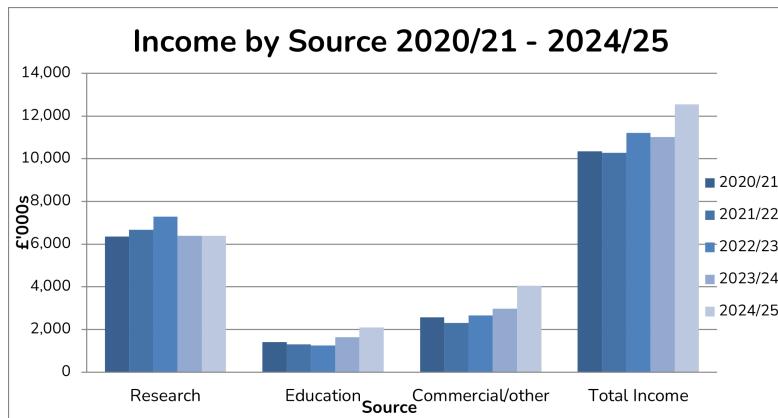
The SAMS Group recorded a £364k surplus in 2024/25, compared to a reported £1,970k surplus in 2023/24. However, the 2023/24 figure included a one-off £2,779k reduction in the USS pension liability; excluding this, 2023/24 actually showed an underlying deficit of £809k. This means the 2024/25 surplus of £364k reflects a genuine improvement.

The Group benefited from the positive contribution from the subsidiary company SAMS Applied Marine Science Enterprise Ltd of £347k (2023/24 - £204k). The subsidiary continued to make good progress, complementing the Science activities carried out across the group. SAMS Limited also contributed a net surplus of £76k (2023/24 - £217k).

Cash flows across the Group amounted to a decrease of £62k (2023/24 decrease of £1,120k). This is due to reduced levels of research income and payments made in advance.

### Total income over five years (group)

Total income for 2024/25 was £12,551k compared to £11,010k in 2023/24. This is further analysed as follows:



### Research grants and contracts

	2020-21	2021-22	2022-23	2023-24	2024-25
	£'000	£'000	£'000	£'000	£'000
NERC (including National Capability)	3,540	3,151	3,462	2,723	2,702
EU	875	498	657	551	262
Other	973	2,008	2,112	2,092	2,424
REG	975	1,015	1,060	1,033	998
<b>Total Research Income</b>	<b>6,364</b>	<b>6,673</b>	<b>7,291</b>	<b>6,398</b>	<b>6,386</b>

Overall, the income generated from research grants and contracts came in at £6,386k compared to previous year of £6,398k.

UKRI Income of £2,688k was 42% of the total income generated from research. This was £70k higher than the underlying revenue in 2023/24.

EU Horizon 2020 & Horizon Europe The income of £262k from the EU Horizon 2020 and ERDF calls showed a further decrease this year of 52%. The decrease in income reflects delays in the transition between the end of Horizon 2020 and the commencement of Horizon Europe and the Ireland PeacePlus (SEUPB) funding. This has now started to flow through with additional funding forecast for this year.

Other Research Income increased by 16% to £2,424k, primarily due to the recognition of £1,146k in grant income from the Nippon Foundation for a specific project. Excluding the Nippon funding, Other Research Income has returned to pre-COVID levels, largely reflecting a national economic slowdown, which has led to reduced research funding from both UK and Scottish Government agencies.

The Research Excellence Grant (REG) reduced slightly from 2024/25 to £998k (2023/24 - £1,033k). This funding is received from the Scottish Funding Council via the UHI which is part of the dual support system. It is in the form of a block grant and the UK Research Councils provide specific research projects and programmes. The REG is used to fill the gap in funding from the major funders who do not provide funding at the Full Economic Cost of delivering the research within the projects. This gap represents approximately 20-35% of the cost of funded research. A key challenge for SAMS is to balance the volume of activity from research funding through the dual support system.

### Education

Education income of £2,108k accounts for 17% (2023/24 - 15%) of SAMS income. SAMS delivers taught undergraduate, and both taught and research postgraduate education as a partner of UHI. The number of students continues to exceed the total number of SAMS staff.

The major source of income is the undergraduate BSc (Hons) in Marine Science. In recent years recruitment had declined somewhat. However, post covid intake has continued to increase with the total undergraduate student population of 109 (heads) in the academic year 2024/25 (87 - 2023/24) with income generated £688k (£562K - 2023/24).

### **Education (continued)**

Research student income comes from a variety of funders including the Super and E4 DTPs and a variety of individual funders. Research students are registered for PhDs either with UHI or the University of Edinburgh. Research postgraduate student numbers have remained approximately stable at 33 students at March 2025 (35 - March 2024) with an income of £650k (2023/24 - £557k).

The major income stream at taught Masters level is the Erasmus Mundus Joint Masters Degree in Aquaculture, Environment and Society (ACES-Star) that is now in its ninth year of funded studentships. Total income in the year from ACES was £174k (2023/24 - £294k).

We also receive income from hosting field trips for visiting universities and delivering a number of algae and aquaculture related courses for the European Institute of Innovation and Technology (EIT). These added an additional £533k revenue (2023/2024 - £168k).

### **Enterprise**

SAMS Applied Marine Science Enterprise Ltd, operating as SAMS Enterprise, is the wholly owned commercial subsidiary of SAMS. SAMS Enterprise delivers specialist marine environmental consultancy, drawing on the scientific expertise within SAMS, and produces environmental software and monitoring equipment to support research and industry.

Through financial year 2024/25 the business has maintained profitability and its contribution to SAMS. A turnover of £2,252k fell just short of the ambitious target of £2,289k.

The turnover was slightly down, at 98% of the Board's target for turnover. The budget income for FY2025/26 has been set at £2,500k.

For FY2024/25 Enterprise delivered a Net Profit of £347k against a budget of £414k. This is 84% of the Board's target Net Profit. One of the main reasons for the variance was £17.5k paid to SAMS to part fund a PhD student – this was not included in the budget. Three years' funding for the PhD student have been billed by SAMS in 2024/25 (other reasons are detailed below).

In the ongoing challenging economic climate this is a significant achievement by the Enterprise team, working in partnership with Research colleagues, to deliver quality consultancy, contract research and services to very tight deadlines while retaining profitability and customer satisfaction.

SAMS Enterprise activity in 2024/25 funded the equivalent in hours of 8 FTE SAMS Research posts. This was at a cost to Enterprise of £424k direct staff time with an additional £127k for the 30% overhead charge. 1 FTE Enterprise post has directly supported SAMS Research and Education.

Analysis has been developed to understand the more profitable areas of the business and those which continue to be of strategic importance to SAMS but deliver lower returns. This has led to a re-assessment of the SAMS Enterprise strategy to provide more focus on specific "core strategic areas" to achieve 1) effective resourcing and marketing to those areas, 2) focus on areas with good profit margins and market potential for SAMS Enterprise and 3) aligns with the wider SAMS research strategy and capability.

**Enterprise (continued)**

In consultancy there has been a significant effort to further develop a cohesive, science-led offering to support the offshore wind sector as it moves from fixed to floating structures in deeper water; NewDEPOMOD has been even more widely adopted in Chile; and advances in SIMBA capability are opening new areas of commercial applications and customers for example in sea-ice geo-engineering and managing ice for hydro-electric power. New and developing market sectors under investigation include SAMS' robotics and drone capabilities and pushing into new modelling areas. Our engagement with the important aquaculture industry has increased appreciably with a strong pipeline of potential projects based on SAMS' scientific expertise.

SAMS Enterprise retained its ISO 9001 and ISO17025 accreditation, both of which are valued by our clients.

Pragmatism and realism have enabled the company to adapt to changing market conditions and new opportunities as our science offering grows and pivots. The business continues to flourish as the effective commercial interface between national and local Government departments and agencies, NGOs and industry, and the world leading marine science developed at SAMS.

**Effective Management of Resources**

Our financial operating environment became increasingly challenging, with continued elevation in costs impacting on most areas of operations. Salary increases were limited to those contractually required, and in recognition of exceptional performance, rather than across-the-board cost of living enhancements. Recruitment of new staff is tightly constrained: including replacement of some valuable roles (e.g. marketing and facilities management).

As part of the Group's commitment to Net Zero we continue to invest in measures which will reduce our Scope 1 and 2 carbon emissions. During the reporting period this involved further progress on our phased transition to LED lighting across the site; the installation and commissioning of our first solar heating array; and replacement of windows to improve insulation. Critically, we commissioned the scoping work for installation of a new cooling system for the European Centre for Marine Biotechnology wing – a critical infrastructure project which will bring significant energy efficiency savings in due course.

We also progressed our work on Scope 3 emissions reductions: participating in a UHI-wide Active Travel survey and trialing the EUAAC's Travel Better Package. Here, there is a strong focus on Sustainable Air Travel, with a goal to reduce business travel without compromising essential business activities. Our newly drafted T&S Policy supports this shift - with proactive measures designed to encourage the use of public transport options.

### **Effective Management of Resources (continued)**

Our commitment to 'Safety, Health and Environment' was demonstrated by some key metrics: reaching 2000 days without a health-related absence from staff, and no unplanned contact with regulatory bodies. Behind these outstanding achievements are continued exceptional performance from staff across SAMS, expertly led by our Safety, Health and Environment Advisor.

On the IT side, we have continued to be vigilant and defensively prepared for cyber-attacks. In partnership with UHI, we retained our 'Cyber-Essentials Plus' certification for another year. As an additional cyber security risk mitigation, we continue the costly task of replacing over two hundred personal computers that are not compatible with Windows 11 and are on track to achieve this major task before Windows 10 support is 'turned off' by Microsoft.

Our HR team have taken the lead in our journey to Investors in Diversity accreditation through the National Centre for Diversity. Colleagues are guiding us through the creation of our framework for FREDIE (Fairness, Respect, Equality, Diversity, Inclusion and Engagement) to ensure that we develop our culture as a truly people-focused organisation.

Despite limited financial resources, through strong and creative HR leadership, we have continued to invest in our people. We have continued to provide training and development opportunities via our in-house bitesize sessions and have supported both general and specific CPD via UHI Learning & Teaching Academy.

With a strong community-engagement focus, we have continued to support student placements, internships, casual and short fixed term employability opportunities. Such high-quality, paid roles provide valuable starting points for young people to explore and develop their career aspirations in marine science and across professional services.

### **ISO Accreditation**

Following an on-site audit, our Safety, Health and Environment Advisor, Chris Clay, led a successful surveillance audit through Lloyds Registry Quality Assurance for our ISO14001 (Environment) and ISO45001 (Health & Safety) accreditation. SAMS Enterprise maintained our certification by UKAS for ISO17025 (Laboratory Competence – Toxic Phytoplankton Monitoring) and through the British Standards Institution for ISO9001:2015 (Management), including CCAP. Surveillance audits were led by Dr Mark Hart, Quality Manager in SAMS Enterprise.

### **Staff costs**

Total staff costs for the year amount to £7,326k (2023/24 - £7,061k). This continues to represent the highest proportion of expenditure, accounting for 64% (2023/24 - 64%) of operational income. This was mainly due to continued inflationary pressures. Consequently, our staff costs continue to be closely monitored and managed.

The USS pension scheme total contributions from employers, required to fund current pension benefits, continued at 14.5% over the reporting period. The scheme is no longer reporting an estimated Technical Provisions deficit and has not recognised any special provision as at the year-end.

### **Capital Investment**

Capital Investment funds were received as an academic Partner of the University of the Highlands and Islands (UHI) directing money from the Scottish Funding Council (SFC) and the UK Department of Business, Education, Innovation and Skills (BEIS).

Despite the challenging resource constraints, we continue to direct funds towards improvements in the fabric of our buildings, and improvements in energy efficiency:

- Design team consultancy for a major chillers replacement project.
- Solar PV installation on the Ocean Explorer Centre and Beach Café roof.
- Waste compactor replacement.
- New servers and UPS switches to support IT processing and storage.
- Replacement of obsolete clean water systems in key laboratories.
- Replacement of windows to improve insulation.
- Ongoing site-wide transition to LED lighting

SAMS Enterprise gained a 'financial assistance grant' of £5k from Highlands and Islands Enterprise to recondition some facilities in our Seaweed Nursery and purchase a large propagation fridge/freezer to support ongoing applied science.

Following a successful bid to the UKRI-NERC's 2024/25 S&F Baseline Capital Call (led by Dr Mikey Ross), we were able to invest £165k replacing a critical piece of CCAP infrastructure: Liquid Nitrogen Generator for cryopreservation activities. Subsequently, NERC awarded an additional £30k for the purchase of two Polar Incubators to support our work on algae in extreme environments.

### **Plans for the future period**

Our key objective for the next year is to launch our next strategy: SAMS 2025 – 2030. This was adopted by the Board at its final meeting of reporting year in March 2025. This coincides with the election of a new Chair, Professor Stuart Monro OBE FRSE, who was elected by an open competition and selection process and commenced his tenure 1 April 2025. Professor Monro replaced Diana Murray CBE who concluded 6 years as distinguished Chair at the end of the reporting year. All trustees and SAMS staff thank Diana for her excellent and dedicated service as SAMS Chair and wish her well for the future.

The future SAMS strategy is constructed around 6 strategic themes:

#### ***Discovery – we will discover new knowledge***

We will deliver, impartial, cutting-edge and impactful agile research in current areas of ocean systems, dynamic coasts and blue economy.

#### ***Educate and Communicate – we will share our knowledge***

We will deliver inspirational education, hands-on experiences, engagement and influence: our discovery research will inform our learning programmes, is shared with the wider public and helps policy making.

#### ***Innovate – we will use our knowledge***

Our research, services and facilities will be developed into commercial solutions to support industry and government.

#### ***Shape our Future – we will define "SAMS – 2050"***

We will be recognised as a national research asset and increase our influence.

#### ***Taking Action for Planet Ocean – we will show responsibility in the climate and biodiversity***

We will use research, innovations, actions and influence to focus on the urgent challenges of climate change and biodiversity loss.

#### ***Develop and Support our People – we will continue to make SAMS a great place to work***

We will put people at the heart of what we do and strive for a positive and inclusive working culture where staff are united by a common purpose and shared aims.

## **Principal Risks and Uncertainties**

The most significant risks facing us over the next 12 to 18 months result from the factors which directly threaten the success of our strategic objectives and are consequently subject to continuous management attention.

Those risks are around the continuing level of uncertainty in our external operating environment resulting from the chronic macro-economic challenges: cumulative impacts following Brexit, COVID, the acute cost-of-living crisis and ongoing restrictions to public spending and private investment. For commercial activity, policy decisions underpinning UK and Scottish government approaches to economic rebalancing and recovery, will continue to be critical over the next reporting period.

More specifically:

- Risk of failing to deliver on further diversification of income streams to mitigate the macro-economic challenges.
- Risk of failure to meet research, education, enterprise and development performance targets.
- Risk of not achieving income targets from commercial activities in a highly competitive environment.
- Risk of staff retention in an increasingly competitive market.
- Risk of major capital investment required to achieve a Net Zero operating model by 2040 requires a rolling programme of activities.

SAMS has an established risk management approach:

- SAMS risk registers are driven by Executive Group and maintained by our Compliance Manager. High-level risk summaries and individual 'deep dive' risks are scrutinised by SAMS Board, whose sub-committees review risk registers relevant to their terms of reference.
- SAMS Board reviews risks through an established system, including periodic review of our risk appetite. The Board is guided by the Audit Committee, which oversees our control mechanisms.

Specific mitigations being undertaken and monitored include:

- tightening financial controls
- improved management information systems
- ongoing scrutiny of progress against the Operating Plan and associated resource allocation
- cautious investment in resource for diversifying income against specific business plans
- planning and delivery of ongoing partnerships with other organisations aligned to our culture, ethos and institutional goals
- continued horizon-scanning and innovation in areas of Research, Education, Enterprise, and Development
- enhanced strategic communications activities, including brand recognition programme.

### **Reserves Target**

The primary aim of the reserves target is to ensure that SAMS holds adequate funds to maintain the longer-term sustainability of the marine science research undertaken by our scientists and to manage short term volatility in income or liquidity. The target is designed to ensure that The SAMS Group can:

- Continue to meet its on-going financial commitments within agreed terms of credit.
- Deploy the required funds promptly in a planned way to react to new opportunities and strategic decisions undertaken by the Governing Body.
- Not be forced into short term decisions that might impact on its longer-term vision and strategy because of any short-term setback, whether operational or in key sources of income.

The target aims for The SAMS Group to have unrestricted undesignated reserves a minimum of 3 months annualised unrestricted expenditure, amounting to approximately £1,215k (2024 - £1,298k), in order to provide adequate working capital levels for the continued operation and completion of existing projects. It is our intention to review the required level of unrestricted funds over the current financial year in continued efforts to achieve the target of a minimum of 3 months annualised unrestricted expenditure. This will require cost control and additional revenue generating activities.

The total funds held by The SAMS Group at the year-end amount to £13,241k (2024 - £12,877k). This consists of unrestricted funds in surplus of £7,768k (2024 surplus £8,813k), and restricted funds of £5,473k (2024 - £4,064k). The £7,768k unrestricted funds consists of cash available of £429k (2024- £491k), other net current liabilities of £4,398k (2024 £5,416k) and fixed assets of £11,737k (2024 £13,738k).

Unrestricted funds reflect the amount of reserves available to spend on any of the charity's purposes, including those stated above. The restricted funds balance at the year-end date consists of a fixed asset fund relating to assets acquired with funds for which ongoing restrictions continue to apply. The Board has noted the Net Current Liabilities of £2,119k (2024 - £1,442k Net Current Liabilities) which are considered the main part of the unrestricted funds obligation. SAMS is satisfied that this does not affect the sustainability of the Group.

### **Investment policy and performance**

The Board has considered the most appropriate policy for investing funds and has found that short to medium term investment of funds should be held in a mixture of current and investment accounts to minimise risk associated with term deposits.

### **Remuneration of key management personnel**

The remuneration level of key management personnel is decided by a Remuneration Committee, independent of those whose remuneration is being agreed. No member of key management personnel forms part of the committee that decides their individual level of remuneration. Remuneration is consistent with other UK academic salary structures for similar positions and the remuneration level agreed is based on the qualifications and experience of the specific individuals.

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**Directors' report**

**The SAMS Board**

The members of the Board, who act as trustees and directors, are all guarantors of the company, of an amount not exceeding £1, during the period of their appointment as Board members and for a year after resignation. The Board is appointed in accordance with the Memorandum and Articles of Association, which allows Directors to serve a maximum of two consecutive 3-year terms.

The members of the Board during the year are listed on page 3.

The UKRI - Natural Environment Research Council (NERC), the University of the Highlands & Islands (UHI) and the Highlands & Island Enterprise (HIE) all have observer status at SAMS Board meetings.

SAMS modernised the wording of its Articles of Association, approved at its AGM in December 2022. Opportunities for new trustees to serve on the SAMS Board, as Directors, are advertised in an open and transparent recruitment process to which anyone can apply. Interviews are by a panel, which will include the SAMS Director and be chaired by the SAMS Chair with newly selected Directors being approved by SAMS Board. The SAMS Director has the responsibility to outline the duties and responsibilities to new Directors. New Directors are noted at the AGM.

New Directors attend a briefing meeting with the SAMS Director and Company Secretary and are provided with the relevant guidance notes from Companies House and the Office of the Scottish Charity Regulator.

SAMS Board meets four times a year usually with the addition of an annual retreat. There are six sub-committees: Finance, Audit, Research, Enterprise and Innovation, Communications and Engagement, Development and Education. In addition, there is a separate Board for SAMS Applied Marine Science Enterprise Ltd. Both, Boards and the sub-Committees, approve the Group's strategy and perform the governance function for SAMS. The implementation of the strategy is delegated to the Executive Group led by the SAMS Director, the Chief Executive of the SAMS Group.

**Executive group**

Management of the Charity is delegated by the Board to the Director and the SAMS Executive Group. The

Professor Nicholas J P Owens	<i>Director</i>
Professor Axel E J Miller	<i>Deputy Director</i>
Professor Keith Davidson	<i>Associate Director for Science and Education</i>
Professor Ben Wilson	<i>Associate Director for Science and Research</i>
Professor Michele Stanley	<i>Associate Director for Research, Enterprise &amp; Innovation, stepped</i>
Mr Mike Spain	<i>Head of Enterprise, left the organisation on 31 July 2024</i>
Mr Steve Ham	<i>Head of Enterprise, appointed 1 May 2025</i>
Mr John Barrie	<i>Head of Finance from 27 February 2023</i>
Mrs Hazel Farnell	<i>Head of HR from 5 September 2023</i>

**Directors' report (continued)**

**Equal opportunities**

The company is committed to provide full opportunity for the development of individuals' talents by using criteria based on merit and job performance alone in employment related decisions. It is further committed to ensure it does not discriminate on grounds of gender, marital status, race, colour, ethnic or national origins, age, religious belief, sexual orientation, or disability.

As noted above, to demonstrate our genuine commitment to all staff, students and visitors to SAMS, we have embarked on the journey to achieve Investors in Diversity accreditation through the National Centre for Diversity.

**Directors' statement as to disclosure of information to auditors**

The directors who are members of the Board at the time of approving the directors' report are listed on page 3. Having made enquiries of fellow directors, each of the directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

**Auditors**

Saffery LLP were reappointed as auditor.

The Board Report, incorporating the Strategic and Directors' Report is approved

Signed by:

*Stuart Monro*

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**Professor Stuart Monro - Chair**

Date: 19 December 2025

Signed by:

*Richard Waites*

.....0DF57C7C4FDC425.....

**Professor Richard Waites - Trustee**

Date: 19 December 2025

**The Scottish Association for Marine Science  
(A company limited by guarantee)**

**Statement of Board's responsibilities  
For the year ended 31 March 2025**

**Scottish charity number: SC009206  
Registered number: SC009292**

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The Trustees (who are also directors of The Scottish Association for Marine Science for the purposes of company law) are responsible for preparing the Board Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**The Scottish Association for Marine Science  
(A company limited by guarantee)**

**Independent auditor's report**

**To the members and trustees of The Scottish  
Association for Marine Science**

**Scottish charity number: SC009206**

**Registered number: SC009292**

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**Opinion**

We have audited the financial statements of The Scottish Association for Marine Science (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group and charity statement of financial activities, group and charity balance sheets, group and charity 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2025 and of the group's and parent charitable company's 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**The Scottish Association for Marine Science  
(A company limited by guarantee)**

**Independent auditor's report**

**To the members and trustees of The Scottish  
Association for Marine Science**

**Scottish charity number: SC009206  
Registered number: SC009292**

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**Other information**

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

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

We have nothing to report in this regard.

**Other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Board Report and Strategic Report.

We have nothing to report in respect of the following matters, in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and 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's 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.

**The Scottish Association for Marine Science  
(A company limited by guarantee)**

**Independent auditor's report**

**To the members and trustees of The Scottish  
Association for Marine Science**

**Scottish charity number: SC009206  
Registered number: SC009292**

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**Responsibilities of trustees**

As explained more fully in the Statement of Board's Responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

**The Scottish Association for Marine Science  
(A company limited by guarantee)**

**Independent auditor's report**

**To the members and trustees of The Scottish  
Association for Marine Science**

**Scottish charity number: SC009206  
Registered number: SC009292**

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**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**The Scottish Association for Marine Science  
(A company limited by guarantee)**

**Independent auditor's report**

**To the members and trustees of The Scottish  
Association for Marine Science**

**Scottish charity number: SC009206  
Registered number: SC009292**

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**Use of our report**

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Eunice McAdam*

.....6789AAAA701549B.....

19 December 2025

**Eunice McAdam (Senior Statutory Auditor)  
for an on behalf of Saffery LLP**

**Statutory Auditors**

Torridon House  
Beechwood Park  
Inverness  
IV2 3BW

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**The Scottish Association for Marine Science**  
**(A company limited by guarantee)**

**Group statement of financial activities (including the  
 income and expenditure account)**  
**For the year ended 31 March 2025**

**Scottish charity number: SC009206**  
**Registered number: SC009292**

	<b>Note</b>	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>2025 total £000</b>	<b>2024 total £000</b>
<b>Income from:</b>					
Other trading activities	<b>3a</b>	2,555	77	2,632	2,298
Charitable activities	<b>3c</b>	2,443	7,476	9,919	8,712
<b>Total income</b>		4,998	7,553	12,551	11,010
<b>Expenditure on:</b>					
Raising funds	<b>4a</b>	27	-	27	11
Charitable activities	<b>5a</b>	6,016	6,144	12,160	11,808
<b>Total expenditure</b>		6,043	6,144	12,187	11,819
<b>Net (expenditure)/income</b>		(1,045)	1,409	364	(809)
<b>Other recognised gains/(losses):</b>					
Pension surplus/(deficit)	<b>21</b>	-	-	-	2,779
<b>Net movement in funds</b>		(1,045)	1,409	364	1,970
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,813	4,064	12,877	10,907
<b>Total funds carried forward</b>		<b>7,768</b>	<b>5,473</b>	<b>13,241</b>	<b>12,877</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**The Scottish Association for Marine Science**  
**(A company limited by guarantee)**

**Charity statement of financial activities (including  
the income and expenditure account)**  
For the year ended 31 March 2025

Scottish charity number: SC009206  
Registered number: SC009292

	Note	Unrestricted funds £000	Restricted funds £000	2025 total £000	2024 total £000
<b>Income from:</b>					
Other trading activities	3a	494	77	571	477
Investments	3b	438	-	438	475
Charitable activities	3d	2,899	7,476	10,375	9,127
Other income		-	-	-	-
<b>Total income</b>		3,831	7,553	11,384	10,079
<b>Expenditure on:</b>					
Raising funds	4b	27	-	27	11
Charitable activities	5b	4,829	6,144	10,973	10,830
<b>Total expenditure</b>		4,856	6,144	11,000	10,841
<b>Net (expenditure)/income</b>		(1,025)	1,409	384	(762)
<b>Other recognised gains/(losses):</b>					
Pension surplus/(deficit)	21	-	-	-	2,779
<b>Net movement in funds</b>		(1,025)	1,409	384	2,017
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,156	4,064	12,220	10,203
<b>Total funds carried forward</b>		7,131	5,473	12,604	12,220

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**The Scottish Association for Marine Science**  
**(A company limited by guarantee)**

**Group balance sheet**  
**As at 31 March 2025**

**Scottish charity number: SC009206**  
**Registered number: SC009292**

		2025	2024
	Note	£000	£000
<b>Fixed assets</b>			
Tangible assets	<b>10</b>	15,374	14,319
<b>Current assets</b>			
Stocks		73	63
Debtors	<b>12</b>	1,965	2,211
Cash at bank and in hand		429	491
		<hr/> 2,467	<hr/> 2,765
<b>Creditors: amounts falling due within one year</b>			
	<b>13</b>	(4,586)	(4,207)
<b>Net current liabilities</b>		<hr/> (2,119)	<hr/> (1,442)
<b>Creditors: amounts falling due after one year</b>	<b>14</b>	(14)	-
<b>Net assets excluding pension liability</b>		<hr/> 13,241	<hr/> 12,877
Defined benefit pension scheme liability	<b>16</b>	-	-
<b>Net assets</b>		<hr/> 13,241	<hr/> 12,877
<b>Funds</b>			
Unrestricted funds	<b>19</b>	7,768	8,813
Restricted funds	<b>18</b>	5,473	4,064
<b>Total funds</b>		<hr/> 13,241	<hr/> 12,877

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

Signed by:  
  
 Stuart Monro  
 .....F0F3B0B310BF4D4.....  
**Professor Stuart Monro - Chair**

Signed by:  
  
 Richard Waites  
 .....60F67G7G4FDG425.....  
**Professor Richard Waites - Trustee**

19 December 2025  
 Date: .....

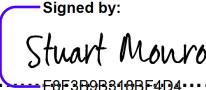
**The Scottish Association for Marine Science**  
**(A company limited by guarantee)**

**Charity balance sheet**  
**As at 31 March 2025**

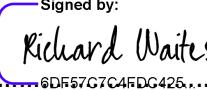
**Scottish charity number: SC009206**  
**Registered number: SC009292**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Tangible assets	<b>10</b>	15,297	14,261
Investments	<b>11</b>	39	39
		<hr/> 15,336	<hr/> 14,300
<b>Current assets</b>			
Stocks		8	11
Debtors	<b>12</b>	1,536	2,052
Cash at bank and in hand		199	379
		<hr/> 1,743	<hr/> 2,442
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	(4,461)	(4,522)
<b>Net current liabilities</b>		<hr/> (2,718)	<hr/> (2,080)
<b>Creditors: amounts falling due after one year</b>	<b>14</b>	(14)	-
<b>Net assets excluding pension liability</b>		<hr/> 12,604	<hr/> 12,220
Defined benefit pension scheme liability	<b>16</b>	-	-
<b>Net assets</b>		<hr/> 12,604	<hr/> 12,220
<b>Funds</b>			
Unrestricted funds	<b>19</b>	7,131	8,156
Restricted funds	<b>18</b>	5,473	4,064
<b>Total funds</b>		<hr/> 12,604	<hr/> 12,220

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

Signed by:  
  
 F0F3B9B840BF4D4.....  
**Professor Stuart Monro - Chair**

19 December 2025  
 Date: .....

Signed by:  
  
 6DF57C7C4FDG425.....  
**Professor Richard Waites - Trustee**

**The Scottish Association for Marine Science**  
**(A company limited by guarantee)**

**Group and charity statement of cash flows**  
**For the year ended 31 March 2025**

**Scottish charity number: SC009206**  
**Registered number: SC009292**

	Note	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
<b>Net cash inflow/(outflow) from operating activities</b>	20	1,912	(45)	1,793	970
<b>Cash flows from investing activities:</b>					
Purchase of tangible fixed assets		(2,029)	(955)	(2,028)	(947)
Proceeds on disposal of tangible fixed assets		-	-	-	-
Net cash outflow from investing activities		(2,029)	(955)	(2,028)	(947)
<b>Cash flows from financing activities:</b>					
Proceeds from new loans		82	-	82	-
Repayments of borrowing		(27)	(120)	(27)	(120)
Net cash inflow/(outflow) from financing activities		55	(120)	55	(120)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(62)</b>	<b>(1,120)</b>	<b>(180)</b>	<b>(97)</b>
Cash and cash equivalents at beginning of the year		491	1,611	379	476
Cash and cash equivalents at end of the year		<b>429</b>	<b>491</b>	<b>199</b>	<b>379</b>

**The Scottish Association for Marine Science  
(A company limited by guarantee)**

**Notes to the financial statements  
For the year ended 31 March 2025**

**Scottish charity number: SC009206  
Registered number: SC009292**

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**1 Accounting policies**

**Company information**

SAMS is a company limited by guarantee with charitable status, domiciled and incorporated in Scotland. The registered office is SAMS, Dunbeg, Oban, Argyll, PA37 1QA.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £'000.

**1.1 Basis of preparation**

These 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) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity has availed itself of S396 of the Companies Act 2006 as permitted in paragraph 4 (1) of schedule S I 2008 no.409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The SAMS Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost modified to include fair values where appropriate.

**1.2 Going concern**

Despite a challenging year to March 2025, the Directors remain confident that delivery of the Strategy will provide opportunities for the charity to improve its financial position and as a result the directors believe that the charity will continue to thrive and will remain active into the future, for at least 12 months from the approval date of these financial statements.

The Group's ability to continue as a going concern is dependent on achieving forecast income projections and maintaining effective control over costs. The Group has an overdraft facility of £750k, which has been renewed until 24 August 2026, and, as at the reporting date, the Group is in a net current liability position of £2.1m. This includes £3.2m of deferred income of which £1.6m is expected to be released in 2026. Not all of this deferred income requires a corresponding cash outflow in the coming 12 months.

The SAMS Executive Group, supported by other senior staff, continue to actively review the funding proposals being prepared and submitted to a range of funders for relevant Research, Education and Enterprise projects. The Executive group has also committed to a plan to reduce the cost base by 20% and are developing Commercial activity in order to reduce the reliance on restricted funding of ongoing operations. There is also regular communication and dialogue with SAMS main funders to ensure that we are included in any ongoing discussions regarding possible additional sources of eligible funds that become available to Universities and Research Institutes.

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**1.2 Going concern (continued)**

The Trustees have approved financial forecasts for the period to December 2026 which indicate that the Group can continue to meet its liabilities as they fall due, and accordingly the financial statements are prepared on a going concern basis.

**1.3 Basis of consolidation**

The consolidated statement of financial activities and balance sheet include the financial statements of SAMS and its subsidiary undertakings for the year ended 31 March 2025. Intra-group income, expenditure, surpluses and deficits are eliminated fully on consolidation.

**1.4 Income**

Income is recorded when the charity becomes entitled, its receipt becomes probable and the amount can be measured reliably.

**1.4.1 Income from Other Trading Activities**

Income from Other Trading Activities includes Income from Consultancy, Seaweeds, Marine Mammals, and Depomod, Rental income and Tenant Services.

**1.4.2 Income from Investment Activities**

Investments in the year consisted of profit gift aided from its subsidiaries SAMS Applied Marine Science Enterprise Limited and SAMS Limited.

**1.4.3 Income from Charitable Activities**

Income from Charitable Activities includes Education and Knowledge transfer Grants, Research Income, National Capability, SIMBA units and Components.

Other funds received of a revenue nature are recognised in income on a systematic basis over the periods in which SAMS recognises the related costs for which the income is intended to compensate. Grants and other funds that are subject to performance-related conditions are recognised to the extent that SAMS has obtained the right to consideration through its performance under its contracted obligations. Where performance-related conditions are unmet, amounts received in advance are recorded within payments received in advance (deferred income). Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met. The percentage of income received from out-with the UK is 10% (2024 - 9%).

**1.5 Expenditure**

Direct charitable expenditure represents the full cost of the research performed. It includes the cost of direct staff, consumable stocks, indirect costs, the cost of compliance with statutory and constitutional requirements and other apportioned support costs. Support costs have been apportioned to direct charitable expenditure on a percentage basis of total charitable expenditure. Fundraising and publicity expenditure represents the cost of obtaining funds for research, promoting the work of the SAMS Group and recruitment of staff. Restructuring costs are recognised when the decision has been committed to and communicated formally to the relevant employee. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. All expenditure is recognised when there is a present legal or constructive obligation at the reporting date as a result of a past event, a transfer of economic benefits is probable and the amount can be measured or estimated reliably.

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**1.6 Fixed assets**

All tangible fixed assets are stated at cost less accumulated depreciation. Individual items of capital equipment are included in the balance sheet only if their cost exceeds £5,000 (including irrecoverable value added tax where appropriate). Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Property	15 - 50 years
Vessels and vehicles	5 - 30 years
Scientific instruments and equipment	2 - 20 years
IT and computer equipment	2 - 10 years
Fixtures and fittings	2 - 20 years

Assets under construction are not depreciated. On completion the assets are transferred to the relevant asset category and depreciated accordingly.

At each reporting end date The SAMS Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

**1.7 Investments**

Investments in subsidiaries and associates are all held at cost less impairment in the separate financial statements of the SAMS Group. Impairment is considered at each reporting end date. Any impairment is recognised in the Statement of Financial Activities.

**1.8 Financial assets**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1.8.1 Financial assets - impairment**

Financial assets are assessed for indicators of impairment at each reporting date.

**1.8.2 Financial assets - derecognition**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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**1.9 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is calculated using the first in first out method. Net realisable value comprises the net sales price of stock.

**1.10 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

**1.11 Leasing Commitments**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals payable under operating leases are recognised on a straight-line basis over the term of the relevant lease.

**1.12 Pensions**

SAMS participates in the Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. SAMS is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", SAMS therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme.

Where SAMS has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the recognised liability for the contributions payable that arises from the agreement (to the extent that they relate to the deficit) is therefore an expense and is recognised.

All SAMS staff who were employed prior to 2001 were eligible to join a number of pension schemes encompassed within the Research Councils Pension Scheme (RCPS) which is administered centrally on behalf of all the UK Research Councils by the Joint Superannuation Service (JSS) of the National Research Council (NERC). There are several different schemes within the RCPS which have varying benefits and contributions. Further information in relation to these schemes is available from the Civil Service Pension Scheme (PCSPS) which are unfunded, with the benefits secured against future tax yields.

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**1.12 Pensions (continued)**

As with most public sector pension schemes, the RCPS schemes are multi-employer defined benefits schemes, where the employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. SAMS therefore for these older schemes treat them as if they were defined contribution schemes. These schemes are closed for all new staff.

All staff joining SAMS after 1 April 2017 were eligible to join a group personal pension scheme, The Peoples Pension Scheme (PPS). The assets of the scheme are invested with an insurance company and are held separately from those of the group.

Further details of the above schemes are given in note 21.

**1.13 Financial liabilities**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**1.13.1 *Financial liabilities - derecognition***

Basic financial assets are initially measured at transaction price and are subsequently carried at amortised cost.

Financial liabilities are derecognised when the company's obligations are discharged, cancelled, or they expire.

**1.14 Value added tax**

As the Group is registered partially exempt for VAT purposes, expenditure and fixed assets are shown inclusive of irrecoverable value added tax where applicable.

**1.15 Foreign currencies**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the date of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

**1.16 Fund Accounting**

**1.16.1 *Restricted funds***

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. Costs are charged against the specific fund in line with donor wishes.

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**1.16.2 *Unrestricted funds***

The part of the Charity's funds that are not restricted or designated to any particular purpose.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

***Pension deficit obligation***

The calculation of the pension deficit obligation for SAMS involves judgements including the determination of discount rates, assumptions for salary inflation, staff changes, estimated retirement dates and mortality rates. These assumptions are based on the current environment and they may vary from year to year, which would affect the value of the obligation and impact on the net movement in funds in the SOFA. Pension deficit obligations, including the underlying assumptions, are reviewed and will continue to be reviewed by the directors on an annual basis. The carrying value of the pension asset/(obligation) at the year end is £nil (2024 - £nil).

***Recoverability of intra-group balances and investments***

The recoverability of balances arising from transactions between group entities and the carrying value of the investments held in subsidiary companies are subject to judgements and estimates of the future financial performance and financial position of each group entity. The directors regularly review the expected future performance of each company and have strategic business plans in place. The directors would provide against any balance they believe to be irrecoverable. The carrying value at company level at the year-end for investments in group companies is £39k (2024: £39k) and the net carrying value of intra-group balances is a creditor of £33k (2024: £335k).

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**3a Income from other trading activities (group and charity)**

Total group income from other trading activities was £2,632k (2024 - £2,298k) and total charity income from other trading activities was £571k (2024 - £477k). Included in group and charity income was restricted income of £77k (2024 - £nil).

**3b Income from investments (group and company)**

There was no group income from investments during the year or prior year. Company income from investments in the year consisted of profits gift aided from its subsidiaries SAMS Applied Marine Science Enterprise Limited and SAMS Limited, totalling £438k (2024 - £475k).

**3c Income from charitable activities (group)**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>2025 total £000</b>	<b>2024 total £000</b>
Education and knowledge transfer grants	1,076	1,032	2,108	1,640
Research income, national capability and facilities	1,109	6,444	7,553	6,811
SIMBA units and components	258	-	258	261
	<b>2,443</b>	<b>7,476</b>	<b>9,919</b>	<b>8,712</b>

Group income from charitable activities was £9,919k (2024 - £8,712k) of which £2,443k (2024 - £2,137k) was unrestricted and £7,476k (2024 - £6,575k) was restricted.

Government grants included in the income above are as follows:

	<b>2025 £000</b>	<b>2024 £000</b>
United Kingdom Research & Innovation	3,699	3,920
European Union	262	551
Other grants	2,424	1,927
Scottish Funding Council	3,118	1,918
	<b>9,503</b>	<b>8,316</b>

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**3d Income from charitable activities (charity)**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>2025 total £000</b>	<b>2024 total £000</b>
Education and knowledge transfer grants	1,070	1,032	2,102	1,612
Research income, national capability and facilities	1,829	6,444	8,273	7,515
	<b>2,899</b>	<b>7,476</b>	<b>10,375</b>	<b>9,127</b>

Charity income from charitable activities was £10,375k (2024 - £9,127k) of which £2,899k (2024 - £2,552k) was unrestricted and £7,476k (2024 - £6,575k) was restricted.

Government grants included in the income above are as follows:

	<b>2025 £000</b>	<b>2024 £000</b>
United Kingdom Research & Innovation	3,699	3,850
European Union	262	551
Other grants	2,413	1,927
Scottish Funding Council	3,112	1,890
	<b>9,486</b>	<b>8,218</b>

**4a Expenditure on raising funds (group)**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>2025 total £000</b>	<b>2024 total £000</b>
Marketing, publications and newsletters	27	-	27	11

Expenditure on raising funds was £27k (2024 - £11k). This expenditure was unrestricted in full in both years.

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**4b Expenditure on raising funds (charity)**

	Unrestricted funds £000	Restricted funds £000	2025 total £000	2024 total £000
Marketing, publications and newsletters	27	-	27	11

Expenditure on raising funds was £27k (2024 - £11k). This expenditure was unrestricted in full in both years.

**5a Expenditure on charitable activities (group)**

	Unrestricted funds £000	Restricted funds £000	2025 total £000	2024 total £000
Staff costs (note 8)	3,253	4,163	7,416	7,133
Governance costs	33	-	33	28
Other costs (everything other than governance and marketing)	2,730	1,981	4,711	4,647
	6,016	6,144	12,160	11,808

Expenditure on charitable activities was £12,160k (2024 - £11,808k) of which £6,016k (2024 - £6,158k) was unrestricted and £6,144k (2024 - £5,649k) was restricted.

**5b Expenditure on charitable activities (charity)**

	Unrestricted funds £000	Restricted funds £000	2025 total £000	2024 total £000
Staff costs (note 8)	2,898	4,163	7,061	6,854
Governance costs	33	-	33	28
Other costs (everything other than governance and marketing)	1,898	1,981	3,879	3,948
	4,829	6,144	10,973	10,830

Expenditure on charitable activities was £10,973k (2024 - £10,830k) of which £4,829k (2024 - £5,180k) was unrestricted and £6,144k (2024 - £5,649k) was restricted.

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**6 Net (expenditure)/income for the year**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
This is stated after charging/crediting:				
Auditor remuneration:				
Audit services	33	29	21	18
Other services	7	7	3	3
Depreciation and (gains)/losses on disposals	936	991	954	967
Operating lease charges	162	156	131	105
Foreign exchange loss / (gain)	26	(24)	27	(23)

**7 Remuneration of the members of the council and key management personnel**

Eighteen non-executive Board Members received £6,546 (2024 - £10,592), in the form of reimbursable expenses for travel and subsistence while on Board business in total from SAMS during the year.

There are no directors in the current or prior year to whom retirement benefits are accruing.

Total employee remuneration and benefits, including employer's National Insurance and pension contributions, paid by the charity during the year in relation to key management personnel constituted:

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
Key management personnel	1,007	981	1,007	981

There are no additional related party transactions to be disclosed.

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**8 Analysis of staff costs**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
Wages and salaries	5,995	5,608	5,676	5,356
Social security costs	579	509	552	487
Pension costs	752	944	727	925
	<b>7,326</b>	<b>7,061</b>	<b>6,955</b>	<b>6,768</b>

The average number of persons employed during the year was as follows:

	<b>Group 2025 Number</b>	<b>Group 2024 Number</b>	<b>Charity 2025 Number</b>	<b>Charity 2024 Number</b>
Administration	79	76	70	69
Research	79	91	75	86
Technical	43	49	41	48
	<b>201</b>	<b>216</b>	<b>186</b>	<b>203</b>

Remuneration of higher paid staff earning in excess of £60,000, excluding employer's pension and National Insurance contributions, for the group and charity were in the following ranges:

	<b>2025 Number</b>	<b>2024 Number</b>
£60,000 - £69,999	14	5
£70,000 - £79,999	1	3
£80,000 - £89,999	2	1
£90,000 - £99,000	1	1
£120,000 - £129,999	-	-
£130,000 - £139,999	<b>1</b>	<b>1</b>

All employees earning more than £60,000 accrued benefits under a defined benefit scheme during the year.

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**9 Expenditure**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
<b><i>Activities in furtherance of charitable activities</i></b>				
Administration	3,316	3,048	2,943	2,761
Research	3,014	3,002	2,886	3,002
Technical	1,047	1,076	1,047	1,076
	7,377	7,126	6,876	6,839
Scientific consumables	2,245	2,029	2,267	2,370
Support costs	2,146	2,250	1,466	1,515
Depreciation unfunded	419	414	391	117
<b>Total</b>	<b>12,187</b>	<b>11,819</b>	<b>11,000</b>	<b>10,841</b>
<b><i>Support costs</i></b>				
Utilities	739	944	657	744
Property maintenance, service and cleaning	210	343	210	354
Communications	25	28	25	28
Company Secretary, Finance and HR	40	-	40	-
Directorate	177	271	177	271
Health and safety	50	53	50	53
ITC costs	46	144	46	136
Ocean Explorer Centre	13	1	13	1
Vehicles	32	26	27	22
Other	814	440	221	(94)
<b>Total</b>	<b>2,146</b>	<b>2,250</b>	<b>1,466</b>	<b>1,515</b>

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**10 Tangible fixed assets (group)**

	<b>Assets under construction</b> £'000	<b>Property</b> £'000	<b>Vessels and Fittings and vehicles</b> £'000	<b>equipment</b> £'000	<b>Total</b> £'000
<b>Cost</b>					
At 1 April 2024	259	20,836	558	13,902	35,555
Additions	1,327	-	-	702	2,029
Disposals	-	-	-	(150)	(150)
Transfers	(259)			259	-
At 31 March 2025	<u>1,327</u>	<u>20,836</u>	<u>558</u>	<u>14,713</u>	<u>37,434</u>
<b>Depreciation</b>					
At 1 April 2024	-	8,105	547	12,584	21,236
Charge for the year	-	458	2	495	955
On disposals	-	-	-	(131)	(131)
At 31 March 2025	-	<u>8,563</u>	<u>549</u>	<u>12,948</u>	<u>22,060</u>
<b>Net book value</b>					
At 31 March 2025	<u>1,327</u>	<u>12,273</u>	<u>9</u>	<u>1,765</u>	<u>15,374</u>
At 31 March 2024	<u>259</u>	<u>12,731</u>	<u>11</u>	<u>1,318</u>	<u>14,319</u>

**10 Tangible fixed assets (charity)**

	<b>Assets under construction</b> £'000	<b>Property</b> £'000	<b>Vessels and Fittings and vehicles</b> £'000	<b>equipment</b> £'000	<b>Total</b> £'000
<b>Cost</b>					
At 1 April 2024	259	20,820	558	13,530	35,167
Additions	1,327	-	-	701	2,028
Disposals	-	-	-	(150)	(150)
Transfers	(259)			259	-
At 31 March 2025	<u>1,327</u>	<u>20,820</u>	<u>558</u>	<u>14,340</u>	<u>37,045</u>
<b>Depreciation</b>					
At 1 April 2024	-	8,105	547	12,254	20,906
Charge for the year	-	432	2	539	973
On disposals	-	-	-	(131)	(131)
At 31 March 2025	-	<u>8,537</u>	<u>549</u>	<u>12,662</u>	<u>21,748</u>
<b>Net book value</b>					
At 31 March 2025	<u>1,327</u>	<u>12,283</u>	<u>9</u>	<u>1,678</u>	<u>15,297</u>
At 31 March 2024	<u>259</u>	<u>12,715</u>	<u>11</u>	<u>1,276</u>	<u>14,261</u>

The value of capital commitments at 31 March 2025 was £202k (2024 - £568k).

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**11 Investments**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
Subsidiaries	-	-	39	39
Other fixed asset investment	-	-	-	-
	<b>-</b>	<b>-</b>	<b>39</b>	<b>39</b>

***Other fixed asset investment (group)***

	<b>2025 £000</b>	<b>2024 £000</b>
Cost at 1 April	53	53
Impairment	(53)	(53)
Net book value at 31 March	<b>-</b>	<b>-</b>

***Subsidiary undertakings (charity)***

	<i>Voting holding</i>	<i>Shares held</i>	<i>Nature of business</i>
SAMS Applied Marine Science Enterprise Limited (SC224404)	Ordinary shares	100%	Consultancy
The European Centre for Marine Biotechnology (SC205318)	Limited by guarantee	Sole	Non trading member
Scottish Marine Institute (SC394197)	Limited by guarantee	Sole	Non trading member
SAMS Limited (SC306912)	Ordinary shares	100%	Commercial

***SAMS Applied Marine Science Enterprise***      ***SAMS Limited***

	<b>2025 £000</b>	<b>2024 £000</b>	<b>2025 £000</b>	<b>2024 £000</b>
Turnover	2,252	1,961	265	322
Cost of sales	(1,689)	(1,538)	(177)	(95)
Gross profit	563	423	88	227
Administrative expenses	(216)	(219)	(24)	(10)
Other operating income			11	-
Profit before taxation	347	204	75	217
Tax on profit	-	-	1	-
Profit for the year	<b>347</b>	<b>204</b>	<b>76</b>	<b>217</b>
Net assets	<b>586</b>	<b>459</b>	<b>91</b>	<b>232</b>

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**Scottish charity number: SC009206**  
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**12 Debtors**

	<b>Group 2025</b> <b>£000</b>	<b>Group 2024</b> <b>£000</b>	<b>Charity 2025</b> <b>£000</b>	<b>Charity 2024</b> <b>£000</b>
Trade debtors	830	728	317	461
Prepayments and accrued income	1,131	1,480	1,112	1,443
Amounts owed by group undertakings	-	-	103	146
Other debtors	4	3	4	2
	<b>1,965</b>	<b>2,211</b>	<b>1,536</b>	<b>2,052</b>

**13 Creditors: amounts falling due within one year**

	<b>Group 2025</b> <b>£000</b>	<b>Group 2024</b> <b>£000</b>	<b>Charity 2025</b> <b>£000</b>	<b>Charity 2024</b> <b>£000</b>
Bank loan (note 15)	41	-	41	-
Payments received in advance	3,312	2,702	3,117	2,634
Amounts owed to group undertakings	-	-	136	481
Taxation and social security	216	159	209	154
Sundry creditors and accruals	1,017	1,346	958	1,253
	<b>4,586</b>	<b>4,207</b>	<b>4,461</b>	<b>4,522</b>

*Analysis of payments received in advance:*

<b>Group</b>	<b>Brought forward</b> <b>£000</b>	<b>Released during the year</b> <b>£000</b>	<b>Deferred this year</b> <b>£000</b>	<b>Carried forward</b> <b>£000</b>
2025	2,702	(6,300)	6,910	3,312
2024	3,634	(2,626)	1,694	2,702
<b>Charity</b>				
2025	2,634	(6,160)	6,643	3,117
2024	3,434	(2,198)	1,398	2,634

Payments in advance represent amounts received in relation to the core activities of the charity for which entitlement to the income falls in future periods.

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**14 Creditors: amounts falling due after one year**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
Bank loan (note 15)	14	-	14	-

**15 Loans and overdrafts**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
Bank loan	55	-	55	-
Within one year	41	-	41	-
Within two to five years	14	-	14	-
	55	-	55	-

The Company obtained a bank loan of £81k from the Bank of Scotland in July 2024, which will be repaid in 24 installments by August 2026, with the Dunstaffnage Laboratory main building held as security.

The company has an unutilised overdraft facility of £750k as of 31 March 2025, with the Dunstaffnage Laboratory main building held as security.

**16 Provisions for liabilities**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
Pension deficit obligations (note 21)	-	-	-	-

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**17 Other financial commitments**

At 31 March 2025 the company had commitments under non-cancellable operating leases as set out below:

	<b>Group</b> 2025 £000	<b>Group</b> 2024 £000	<b>Charity</b> 2025 £000	<b>Charity</b> 2024 £000
Within one year	157	164	134	147
Within two to five years	-	5	-	5
	<b>157</b>	<b>169</b>	<b>134</b>	<b>152</b>

**18 Restricted funds**

	<b>At 1 April</b> 2024 £000	<b>Income</b> £000	<b>Expendi- ture</b> £000	<b>Transfers</b> £000	<b>At 31 March</b> 2025 £000
<b>Group</b>					
Fixed asset funds	581	2,157	(581)	1,480	3,637
Research projects	3,483	5,396	(5,563)	(1,480)	1,836
	<b>4,064</b>	<b>7,553</b>	<b>(6,144)</b>	<b>-</b>	<b>5,473</b>
<b>Charity</b>					
Fixed asset funds	581	2,157	(581)	1,480	3,637
Research projects	3,483	5,396	(5,563)	(1,480)	1,836
	<b>4,064</b>	<b>7,553</b>	<b>(6,144)</b>	<b>-</b>	<b>5,473</b>
	<b>At 1 April</b> 2023 £000	<b>Income</b> £000	<b>Expendi- ture</b> £000	<b>Transfers</b> £000	<b>At 31 March</b> 2024 £000
<b>Group</b>					
Fixed asset funds	771	388	(578)	-	581
Research projects	2,367	6,187	(5,071)	-	3,483
	<b>3,138</b>	<b>6,575</b>	<b>(5,649)</b>	<b>-</b>	<b>4,064</b>
<b>Charity</b>					
Fixed asset funds	771	388	(578)	-	581
Research projects	2,367	6,187	(5,071)	-	3,483
	<b>3,138</b>	<b>6,575</b>	<b>(5,649)</b>	<b>-</b>	<b>4,064</b>

Capital grants are recognised as restricted income in the year in which they are received and the depreciation on all fixed assets funded by capital grants is recognised as an expense against the restricted fund.

Research Projects fund represents funding which has been received in relation to the completion of specific projects in accordance with the core activities of the charity.

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**18 Restricted funds (continued)**

The transfer shown between the Fixed asset fund and the Research projects fund represents capital grants incorrectly presented as Research project fund income in prior years.

**19 Analysis of net liabilities between funds**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
<b><i>Group (2025)</i></b>			
Fixed assets	11,737	3,637	15,374
Net current liabilities	(3,955)	1,836	(2,119)
Long term liabilities	(14)	-	(14)
	<b>7,768</b>	<b>5,473</b>	<b>13,241</b>
<b><i>Group (2024)</i></b>			
Fixed assets	13,738	581	14,319
Net current liabilities	(4,925)	3,483	(1,442)
	<b>8,813</b>	<b>4,064</b>	<b>12,877</b>
<b><i>Charity (2025)</i></b>			
Fixed assets	11,699	3,637	15,336
Net current liabilities	(4,554)	1,836	(2,718)
Long term liabilities	(14)	-	(14)
	<b>7,131</b>	<b>5,473</b>	<b>12,604</b>
<b><i>Charity (2024)</i></b>			
Fixed assets	13,719	581	14,300
Net current liabilities	(5,563)	3,483	(2,080)
	<b>8,156</b>	<b>4,064</b>	<b>12,220</b>

**20 Notes to the Statement of Cash Flows - cash generated from operations**

	<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2025 £'000</b>	<b>Charity 2024 £'000</b>
Net income/ (expenditure)	364	(809)	384	(762)
Depreciation	955	991	973	967
Loss on disposal of tangible assets	18	-	18	-
Defined benefit pension charge	-	62	-	62
(Increase)/decrease in stock	(10)	10	3	(2)
(Increase)/decrease in debtors	246	60	516	505
(Decrease) in creditors	339	(359)	(101)	200
Net cash inflow/ (outflow) from operating activities	<b>1,912</b>	<b>(45)</b>	<b>1,793</b>	<b>970</b>

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**21 Pension commitments**

All SAMS staff who were employed prior to 2001 were eligible to join a number of pension schemes encompassed within the Research Councils Pension Scheme (RCPS) which is administered centrally on behalf of all the UK Research Councils by the Joint Superannuation Service (JSS) of the National Environment Research Council (NERC).

There are several different schemes within the RCPS which have varying benefits and contributions. Further information in relation to these schemes is available from the Civil Service Pension Scheme (PCSPS) which are unfunded, with the benefits secured against future tax yields.

As with most public sector pension schemes, the RCPS schemes are multi-employer defined benefits schemes, where the employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. SAMS therefore for these older schemes treat them as if they were defined contribution schemes. These schemes are closed for all new staff.

Employer contributions to JSS were £33k in the year (2024 - £34k). There were £3k of outstanding contributions at 31 March 2025 (2024: £3k).

All staff joining SAMS after 1 April 2017 were eligible to join a group personal pension scheme, The Peoples Pension Scheme (PPS). The assets of the scheme are invested with an insurance company and are held separately from those of the group.

During the year contributions payable by the group amounted to £128k (2024 - £124k). At the year end there was an accrual of £19k in respect of employer and employee contributions at year end (2024: £16k).

SAMS participates in the Universities Superannuation Scheme and some senior research education and enterprise staff are eligible to join the University Superannuation Scheme.

The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. SAMS is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", SAMS therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme.

SAMS is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the company's employees. Between April 2024 and March 2025 the percentage was 14.5% (2024 - April 2023 and December 2023 - 21.6%, and January 2024 to March 2024 - 14.5%).

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**21 Pension commitments (continued)**

The total cost charged to the statement of financial activities is £565k (2024 - £706k) included as part of note 5. At the year end there was an accrual of £97k in respect of employer and employee contributions at year end (2024: £71k). Since SAMS cannot identify its share of Retirement Income Builder Section of the scheme assets and liabilities the following disclosures reflect those relevant for the Section as a whole.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The scheme valuation shows a net asset position as at 31 March 2025. On the basis that SAMS is not expecting any future benefit from the scheme, the asset has not been recognised and so the amount recognised on the balance sheet at 31 March 2025 amounted to £nil (2024 - £nil).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since SAMS cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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

<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
CPI assumption	1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

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**21 Pension commitments (continued)**

Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption + 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%): CPI assumption - 3bps
Discount rate (forward rates)	Fixed Interest gilt yield curve plus: Pre-retirement : 2.5% p.a. Post retirement : 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 valuation mortality base table	101% of S2PMA "light") for males and 95% of S3PFA for females
Future improvements to mortality:	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	<b>2025</b>	<b>2024</b>
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. Changes to contribution rates were implemented from 1 January 2024 and from that date the scheme was no longer required to make deficit recovery contributions. During the year, £nil (2024: £2,716k) was released to the Statement of Financial Activities.

The total amount credited to the Statement of Financial Activities is £70k (2024 - £2,716k credit) of which £nil (2024 - £2,779k) is disclosed for the charity and the group as other recognised gains and losses. A total of £70k (2024 - £62k) of pension costs and interest is charged against expenditure on charitable activities. The credit adjustment to the fund is in line with the upturn in the value of the fund due to positive market movements.

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**22 Financial instruments**

	<b>Group</b> <b>2025</b> <b>£000</b>	<b>Group</b> <b>2024</b> <b>£000</b>	<b>Charity</b> <b>2025</b> <b>£000</b>	<b>Charity</b> <b>2024</b> <b>£000</b>
<b><i>Carrying amount of financial assets</i></b>				
Measured at amortised cost	834	731	424	609
<b><i>Carrying amount of financial liabilities</i></b>				
Measured at amortised cost	1,017	1,346	1,094	1,734

Debt instruments measured at amortised cost compromises trade and other debtors.

Liabilities measured at amortised cost compromises other creditors and accruals.

**23 Related party transactions**

SAMS is a constituent partner of the University of the Highlands and Islands (UHI). During the year ended 31 March 2025, income of £1,443k (2024 - £1,951k) was received from UHI in relation to higher education activities and payments of £53k (2024 - £54k) were made to UHI. Amounts due from UHI at 31 March 2025 were £61k (2024 - £191k) and amounts due to UHI were £5k (2024 - £19k).

**24 Analysis of changes in net funds**

	<b>Group</b>			
	<b>Brought forward</b> <b>£000</b>	<b>Cash flows</b> <b>£000</b>	<b>Other changes</b> <b>£000</b>	<b>Carried forward</b> <b>£000</b>
Cash	491	(62)	-	429
Borrowings excluding overdrafts	-	(52)	(3)	(55)
<b>Total</b>	<b>491</b>	<b>(114)</b>	<b>(3)</b>	<b>374</b>

	<b>Charity</b>			
	<b>Brought forward</b> <b>£000</b>	<b>Cash flows</b> <b>£000</b>	<b>Other changes</b> <b>£000</b>	<b>Carried forward</b> <b>£000</b>
Cash	379	(180)	-	199
Borrowings excluding overdrafts	-	(52)	(3)	(55)
<b>Total</b>	<b>379</b>	<b>(232)</b>	<b>(3)</b>	<b>144</b>