

Annual Report and Financial Statements

The Marine Technology
Trust

For the year ending 30th June 2025

Registered as a Charity under The Charities Act 1960
Registered Charity Number 1004450

TRUSTEES' REPORT

for the year ended 30th June 2025

PRINCIPAL AIMS AND OBJECTIVES

The objects of the Trust are to foster and promote for the public benefit education, training and research in particular by providing opportunities for education, training and research to young people in matters connected with or bearing upon marine technology.

GOVERNING TRUST DOCUMENT AND STATUS

The Trust was registered with The Charity Commissioners on 16 October 1991 under Registered Charity Number 1004450.

The Governing Trust Document is a Deed of Settlement dated 27 September 1991.

TRUSTEES

Trustees from 1st July 2024 until the date this report was approved were

Dr R V Ahilan, FREng (Chairman)

Mrs R Blazejczyk (Secretary)

Mr J Anderson (Treasurer)

Ms Chloe Fisher

Professor R Eatock Taylor, FREng (retired 15th July 2024)

Dr D Walker

Professor S R Turnock

INCOME AND INVESTMENTS

The Trust was set up by an initial donation of £100 under the Deed of Settlement with a further donation of £12,000 of investments in BP plc by Mrs Shirley Adye, in memory of her husband Mr Mike Adye, the first Director of the Marine Technology Directorate Ltd. Following further donations, the sum of £23,000 was invested with M&G through the Charibond and Charifund schemes in December 1994, with further investments in these schemes in July 1997 (£5,000) and June 2000 (£5,000); additional investments in Charifund were made in December 2002 (£2,000) and January 2007 (£5,000). An additional donation of £10,000 was made to the Trust in March 2016, which was invested in BP plc shares. A monthly donation of £50 started in February 2017.

In the current period the Trust received a donation of £20,000 from the Elba Foundation specifically to host an event to raise awareness of the Trust and to develop a brokerage platform to connect undergraduate and graduate students with companies offering marine technology internships. An agreement was signed related to this donation to restrict its use for the purpose described above.

At the end of the period M&G closed their Charifund product and provided the balance to the Trust in a cheque.

The market value of the investments is shown on the balance sheet.

AWARDS

Three awards were made in the year of £1,000 each. A payment was also made for an award from the prior period of £600.

TRUSTEES' REPORT
for the year ended 30 June 2025

TRUSTEES' RESPONSIBILITIES

The Trust Deed requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- prepare the accounts in accordance with the provisions of the Trust Deed.

The Trustees are responsible for keeping proper accounting records, in accordance with Trust Law, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention of fraud and other irregularities.



CHAIRMAN OF TRUSTEES

Date: 09/04/26

INDEPENDENT EXAMINER'S REPORT
to the Trustees of The Marine Technology Trust

I report on the accounts of the charity for the year ended 30th June 2025 which are set out in pages 4 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

1. examine the accounts under section 144 of the 2011 Act
2. follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
3. state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINERS REPORT

In connection with my examination, I report that no matter has come to my attention that gives me any cause to believe that the charity does not keep accounting records in accordance with section 130 of the 2011 Act and that the accounts prepared do accord with the accounting records of the charity and comply with the accounting requirements of the 2011 Act.



Name: JAMES DE BASS

Address: BOWHILL, RIVERSIDE ROAD, TOPSHAM, EX3 0LR

Date: 10/04/2026

INCOME AND EXPENDITURE ACCOUNT
For the year ended 30th June 2025

	<u>2025</u> Unrestricted Funds £	<u>2024</u> Unrestricted Funds £	<u>2025</u> Restricted Funds £	<u>2024</u> Restricted Funds £
Interest receivable	0	0	0	0
Dividend income	2,567	2,401	0	0
Other investment income	3,835	3,587	0	0
Donations	669	560	20,000	0
Gift Aid	0	138	0	0
	<u>7,071</u>	<u>6,686</u>	<u>20,000</u>	<u>0</u>
Prizes and scholarships donated	<u>(3,600)</u>	<u>0</u>	<u>0</u>	<u>0</u>
	3,471	6,686	20,000	0
Administrative expenses	<u>(750)</u>	<u>(100)</u>	<u>(8,062)</u>	<u>0</u>
Surplus before unrealised gains on investments	2,721	6,586	11,938	0
Increase/decrease in market value of investments	<u>(19,369)</u>	<u>6,305</u>	<u>0</u>	<u>0</u>
Surplus/(Loss) for the year	<u><u>(16,648)</u></u>	<u><u>12,891</u></u>	<u><u>11,939</u></u>	<u><u>0</u></u>

STATEMENT OF ASSETS AND LIABILITIES
At 30th June 2025

	<u>2025</u> Unrestricted Funds £	<u>2024</u> Unrestricted Funds £	<u>2025</u> Restricted Funds £	<u>2024</u> Restricted Funds £
Investments ²	96,564	115,934	0	0
Other monetary assets ³	10,006	140	0	0
Cash	34,548	31,826	11,938	0
	<hr/>	<hr/>	<hr/>	<hr/>
	141,119	147,900	11,938	0
Other liabilities ⁴	0	500	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	141,119	147,400	11,938	0



Dr R V Ahilan – Trustee



Mr J S Anderson – Trustee

Date

09/04/26

NOTES TO THE ACCOUNTS

at 30th June 2025

1. ACCOUNTING POLICIES

Accounting convention and standards

The accounts are prepared on a receipts and payments basis in accordance with The Charities Act 2011 and applicable accounting standards.

Current asset investments

Current asset investments are valued at their mid-market value at the balance sheet date.

Dividend income

Dividend income is included in the accounts when receivable by the Trust.

2. INVESTMENTS

	Valuation 30.6.25	Incr/(Decr) in value during year	Valuation 1.7.24
	£	£	£
BP plc:			
Ordinary shares of US\$0.25	38,435	(11,508)	49,944
M & G Equities Investment Fund for Charities: Income Units	58,129	2,077	56,052
M & G Charibond Charities Fixed Interest Common Investment Fund: Income Shares	0	(9,938)	9,938
	<u>96,564</u>	<u>(19,369)</u>	<u>115,934</u>

3. OTHER MONETARY ASSETS

	<u>2025</u>	<u>2024</u>
	£	£
Cheque from M&G	9,844	0
Gift Aid claim from HMRC (not yet received)	163	140
	<u>10,006</u>	<u>140</u>

4. OTHER LIABILITIES

	<u>2025</u>	<u>2024</u>
	£	£
Independent Examination	0	500
	<u>0</u>	<u>500</u>