

Charity registration number 1205601 (England and Wales)

BIOMETRIKA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BIOMETRIKA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Prof. V Isham
Prof. P Diggle
Sir P Donnelly
Prof. P Green
Dr R Galbraith
Prof. T Fearn
Prof. S Lauritzen
Prof. S Richardson
Mr M Lamaison
Prof. A Davison
Mr R Wang
Prof. J Oakley
Prof. D Farewell
Prof. J Rousseau
Prof. R King
Prof. O Henderson

Charity number (England and Wales)

1205601

Principal address

School of Mathematical and Physical Sciences
Hicks Building, K27
University of Sheffield, Hounsfield Road
Sheffield
S3 7RH

Independent examiner

Wells Richardson
Cannon House
Rutland Road
Sheffield
South Yorkshire
S3 8DP

Bankers

Reliance Bank
Faith House
23-24 Lovat Lane
London
EC3R 8EB

BIOMETRIKA TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

BIOMETRIKA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Biometrika Trust is a registered charity which was created with the object of carrying on and if possible maintaining the future issue of the Journal, Biometrika, and associated publications, the surplus arising therefrom to be spent on improving the Journal and publications or reducing their cost to subscribers.

The Trustees are committed to the production of a journal of high quality and scientific relevance in the field of statistical theory and methods, to the direct benefit of the academic and scientific communities world-wide; and to the indirect benefit of the wider public through the advancement of knowledge and application of the methodology. The Trustees aim to make the journal widely accessible while keeping the publication prices affordable to both institutions and individuals.

In planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance in relation to education and research.

Achievements and performance

In order to further the charitable objectives, the Trustees have:

- appointed an editor carefully chosen for his scholarship and experience in the field, who has appointed a team of expert deputy and associate editors;
- continued to contract Oxford University Press to produce, promote and distribute the electronic version of the journal;
- continued to ensure that all back volumes more than five years old are available through the electronic publisher JSTOR;
- maintained a sufficient level of reserves according to the Reserves policy; and
- funded fellowships to support research potentially capable of publication in the journal.

Biometrika Volume 111 was produced in four issues totalling 1,444 pages and has maintained the journal's high academic quality. Numbers of paper subscribers have decreased in line with academic journals generally, and therefore production of the paper version ceased at the end of 2021. However, distribution has been maintained through increased electronic publications to individual institutions and consortia and via free access given to some third world countries. All back volumes continue to be available in electronic form. Further details on circulation and dissemination can be found in the Oxford University Press publishing report on Biometrika.

Investment income has remained stable and investments have performed in line with expectations and market conditions.

Financial review

A summary of the results for the year can be found on page 6 of the financial statements.

During 2024, total income amounted to £237,200 (2023: £240,549). Of this figure £205,830 (2023: £210,975) related to publication sales. A further £31,370 (2023: £29,574) was received by way of investment income.

Expenditure totalled £176,707 (2023: £200,877). £153,565 (2023: £175,793) was spent on publication and editorial costs.

Expenditure on governance of the Trust was kept to a minimum during the year and totalled £23,142 (2023: £25,084).

Movements on the stock market during the year led to profits on the charity's investment portfolio of £26,809 (2023: £25,739). After accounting for these movements, the Trust had a net surplus in funds of £87,302 (2023: £65,411).

BIOMETRIKA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The need to hold long term and short-term reserves are:

(a) to cover expenses that would be incurred in the event of termination of the Trust or other unexpected eventualities.

(b) to finance additional activities that the Trustees deem desirable (e.g. publishing special volumes.)

(c) to finance any operating deficits that might occur - for example with a falling subscriber base and/or adverse fluctuations in exchange rates.

There is no absolute way to determine an appropriate level of reserves, but it is considered that in normal times about three year's costs would be a reasonable level, divided approximately equally between long term and short-term reserves. The Trust's balance sheet shows general unrestricted reserves totalling £1,206,385 at 31st December 2024 (2023: £1,119,083) which represents approximately 167 months' publication costs, divided between long and short term investments. As these amounts will vary over time, the reserves may be added to or taken from publication income or used to finance the journal when appropriate.

The Trust's reserves are reviewed by the Business Manager and a nominated trustee when proposing publication rates for the coming year and are recorded in the Business Manager's annual report. Recent advice from the Charity Commission has enabled the Trustees to use the Trust's surplus reserves for appropriate funding of research in statistical theory and methods.

Risk management

The Trustees have examined the major operational, financial and external risks which the Trust faces and confirm that systems have been established to mitigate those risks. The main risks identified by the Trustees and the systems established to mitigate those risks are as follows:

- Reputational damage to the Biometrika journal – mitigated through putting in place an experienced editorial team;
- Significant loss in value of investments – mitigated through maintaining a balanced portfolio of investments;
- Significant loss in revenue – mitigated through protecting the good reputation of the Biometrika journal, selling it at a competitive price and working with a well-established publisher;
- Internal and external fraud – mitigated through maintaining segregation of duties within the Trust;
- Legal action – mitigated through implementing insurance to cover the Trustees and the Editor, and ensuring that any letters rejecting papers for inclusion in the Journal are well-worded and compliant with relevant laws and regulations;
- Changes in scientific public practice – mitigated through retaining 3 years of costs as reserves to cover the costs of such changes and working with an established publisher; and
- Decline of scientific quality – mitigated through maintaining a high quality editorial team.

The risk register has again been reviewed and agreed by the Board of trustees in light of COVID-19, but no further pandemic related risk were identified since the previous review. The unavailability of key personnel had been previously identified. On the editorial side this is mitigated through having an editorial team to support the editor. With respect to business and general day to day management, much of this work is subcontracted to an organisation that runs other academic journals, for the provision of more robust support.

Plans for future periods

The Trust plans to continue to produce the Journal to the highest standard and to distribute it as widely as possible to the academic community worldwide. Electronic production, marketing and distribution will continue to be contracted to Oxford University Press in the immediate future. In addition, we will continue to provide JSTOR with the means to maintain the availability of all back volumes in electronic form. The Trust also plans to use further excess reserves to support research in statistical science. It is not yet clear whether COVID-19 will have any long-term effect on the charity, beyond that on the value of and income from investments.

Structure, governance and management

The charity was previously an unincorporated charity governed by a board of trustees. On the 10 August 2024 it re-registered as a Charitable Incorporated Organisation (CIO). The governing document of the Trust is the Trust Deed dated 3rd May 1935. The day-to-day management of the Trust is delegated to the Business Manager and Administrator.

BIOMETRIKA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof. V Isham
Prof. P Diggle
Sir P Donnelly
Prof. P Green
Dr R Galbraith
Prof. T Fearn
Prof. S Lauritzen
Prof. S Richardson
Mr M Lamaison
Prof. A Davison
Mr R Wang
Prof. J Oakley
Prof. D Farewell
Prof. J Rousseau
Prof. R King
Prof. O Henderson

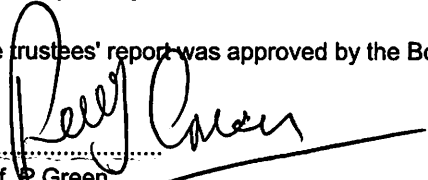
Trustees are approached and appointed either due to their academic standing or due to having appropriate business experience. Charity Commission guidance and documentation for Trustee training is passed to the Trustees as it is issued.

Pay policy for senior staff

The Trustees consider the Board of Trustees, the Business Manager and the Editor to comprise the key management personnel of the Trust. They are in charge of directing, controlling, running and operating the Trust on a day-to-day basis. All trustees give their time freely. Details of key management personnel remuneration is provided in Note 9 and details of Trustees' expenses is provided in Note 8.

The pay awarded to key management, and all other members of staff, is reviewed each year by the Trustees to ensure that it reflects changes to the cost of living and the level of work performed by each employee on behalf of the Trust. In 2024, all pay structures were reviewed to bring them in line with the sector for 2025 utilising the University Salary Scale.

The trustees' report was approved by the Board of Trustees.



.....
Prof. P Green

Chair of the Biometrika Trust Board

Date: 11 June 2025

BIOMETRIKA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BIOMETRIKA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BIOMETRIKA TRUST

I report to the trustees on my examination of the financial statements of Biometrika Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Grant Wade BA ACA
Independent Examiner
Chartered Accountant
Wells Richardson
Cannon House
Rutland Road
Sheffield
South Yorkshire
S3 8DP

Dated: 2 July 2025

BIOMETRIKA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
<u>Income from:</u>			
Charitable activities	3	205,830	210,975
Investments	4	31,370	29,574
Total income		237,200	240,549
<u>Expenditure on:</u>			
Charitable activities	5	176,707	200,877
Net movement in funds before gains/(losses) on investments		60,493	39,672
Net gains/(losses) on investments	10	26,809	25,739
Net movement in funds		87,302	65,411
Fund balances at 1 January 2024		1,119,083	1,053,672
Fund balances at 31 December 2024		1,206,385	1,119,083

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BIOMETRIKA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		83		104
Investments	13		1,044,045		1,008,439
			<u>1,044,128</u>		<u>1,008,543</u>
Current assets					
Stocks	14	1		1	
Debtors	15	58,694		67,700	
Cash at bank and in hand		213,282		61,236	
		<u>271,977</u>		<u>128,937</u>	
Creditors: amounts falling due within one year	16	(109,720)		(18,397)	
Net current assets			<u>162,257</u>		<u>110,540</u>
Total assets less current liabilities			<u><u>1,206,385</u></u>		<u><u>1,119,083</u></u>
Income funds					
Unrestricted funds - general			<u>1,206,385</u>		<u>1,119,083</u>
			<u><u>1,206,385</u></u>		<u><u>1,119,083</u></u>

The financial statements were approved by the Trustees on 6 June 2025

Prof. R Green
Chair of the Biometrika Trust

Dr M Yarrow
Executive Manager

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Biometrika Trust is a registered charity which is governed by its Trust deed dated 3rd May 1935 and had a registration number 222601. On the 10 August 2024, the assets of the charity were transferred to a new Charitable Incorporated Organisation (CIO) - registered number 1205601. The registered office is Hicks Building K27, University of Sheffield, Hounsfield Road, Sheffield, S3 7RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Over 70% of the Trust's publication income comes from long term contracts with universities for the provision of the journal Biometrika. Most of the balance of the income arises from sales of back issues etc and this income was very similar to 2023. The world of academic publication is changing rapidly, partly due to the move to open access. It is difficult to predict the long term effects on Biometrika. The Trust does maintain a significant level of reserves, £543k of which is in cash or cash equivalents. This should enable the Trust to have time to react to any changes in academic publishing.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds designated for the funding of research support and student fellowships.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

When the Trustees approve the creation of a new fellowship, an appropriate amount is transferred from unrestricted funds to designated funds. Once the award to a specific individual has been approved by the Trustees and notified to the recipient, the full amount of the award is recognised as expenditure.

The costs of publications, editorial and publishing and of administration comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a cost basis.

Support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of direct charitable purposes and include an appropriate proportion of general overheads.

Governance costs include the costs of governance arrangements which relate to the general running of the Trust, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

The Trustees do not consider that a realistic valuation of the stocks of publications can be made. Therefore they are included at a nominal value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

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 instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	Current volume	Back numbers	Auxiliary publications	Consortia	Digital archive and member sales	Total 2024	Total 2023
	2024	2024	2024	2024	2024		
	£	£	£	£	£	£	£
Sale within charitable activities	27,269	15,434	58,715	85,960	18,452	205,830	210,975

For the year ended 31 December 2023

	Current volume	Back numbers	Auxiliary publications	Consortia	Digital archive and member sales	Total
	£	£	£	£	£	£
Sale within charitable activities	28,191	15,488	74,564	84,397	8,335	210,975
Analysis by fund						
Unrestricted funds - general	28,191	15,488	74,564	84,397	8,335	210,975

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Income from unlisted investments	22,327	23,074
Interest receivable	9,043	6,500
	<u>31,370</u>	<u>29,574</u>

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Publication costs	Editorial and publishing costs	Governance costs	Total 2024	Publication costs	Editorial and publishing costs	Research support/fellowships	Governance costs	Total 2023
	2024	2024	2024		2023	2023	2023	2023	
	£	£	£	£	£	£	£	£	£
Depreciation and impairment	11	10	-	21	13	13	-	-	26
Current volume	14,037	-	-	14,037	14,950	-	-	-	14,950
Auxiliary publications	500	-	-	500	1,192	-	-	-	1,192
Commission payable	39,983	-	-	39,983	41,052	-	-	-	41,052
Editorial costs	-	7,338	-	7,338	-	13,364	-	-	13,364
Publishing expenses	-	12,926	-	12,926	-	9,783	-	-	9,783
Research support/fellowships	-	-	-	-	-	-	10,487	-	10,487
	54,531	20,274	-	74,805	57,207	23,160	10,487	-	90,854
Share of support costs (see note 6)	39,380	39,380	-	78,760	42,469	42,470	-	-	84,939
Share of governance costs (see note 6)	-	-	23,142	23,142	-	-	-	25,084	25,084
	93,911	59,654	23,142	176,707	99,676	65,630	10,487	25,084	200,877

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	49,945	12,487	62,432	53,466	13,366	66,832
Outsourcing of administration	15,970	3,993	19,963	15,541	3,885	19,426
Insurance and telephone	1,763	441	2,204	-	-	-
Legal and professional fees	5,651	1,413	7,064	15,648	3,912	19,560
Bank charges and interest	131	33	164	284	71	355
Training and travel expenses	1,020	255	1,275	-	-	-
Bad debt	4,280	1,070	5,350	-	-	-
Independent examination fees	-	3,450	3,450	-	3,850	3,850
	<u>78,760</u>	<u>23,142</u>	<u>101,902</u>	<u>84,939</u>	<u>25,084</u>	<u>110,023</u>
Analysed between Charitable activities	<u>78,760</u>	<u>23,142</u>	<u>101,902</u>	<u>84,939</u>	<u>25,084</u>	<u>110,023</u>

Governance costs includes payments to the independent examiners of £3,450 (2023- £3,850).

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,450	3,850
Depreciation of owned tangible fixed assets	<u>21</u>	<u>26</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees were reimbursed for travel expenses during the current or prior year.

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>3</u>	<u>3</u>

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	56,854	56,886
	Social security costs	5,578	9,946
	Outsourcing of administration	19,963	19,426
		<u>82,395</u>	<u>86,258</u>

The key management personnel of the Trust are considered to be the Trustees, the Business Manager and the Editors. Aggregate remuneration and benefits for the key management personnel in 2023 was £21,665 (2023: £27,616).

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	26,809	25,739
	<u>26,809</u>	<u>25,739</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024	2,193
At 31 December 2024	2,193
Depreciation and impairment	
At 1 January 2024	2,089
Depreciation charged in the year	21
At 31 December 2024	2,110
Carrying amount	
At 31 December 2024	83
At 31 December 2023	104

13 Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2024	1,008,439
Additions	8,797
Valuation changes	26,809
At 31 December 2024	1,044,045
Carrying amount	
At 31 December 2024	1,044,045
At 31 December 2023	1,008,439

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

(Continued)

	2024 £	2023 £
Investments at fair value comprise:		
M&G Charifund	314,249	296,376
M&G Charibond	202,949	209,610
Scroders Charity Equity Fund	196,642	181,044
Leeds Building Society	35,571	34,536
Scottish Widows 90 DAY Notice Account	52,547	51,854
Virgin Money Account	86,913	85,749
Shawbrook CAF 60 DAY Notice Account	35,000	35,000
Buckinghamshire Building Society	17,425	16,920
Saffron Building Society	102,749	97,350
	<u>1,044,045</u>	<u>1,008,439</u>

14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>1</u>	<u>1</u>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	787	519
Prepayments and accrued income	57,907	67,181
	<u>58,694</u>	<u>67,700</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Payments received on account	91,990	-
Trade creditors	128	141
Accruals and deferred income	17,602	18,256
	<u>109,720</u>	<u>18,397</u>

BIOMETRIKA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,119,083	237,200	(176,707)	26,809	1,206,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,053,672	240,549	(200,877)	25,739	1,119,083
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £
Fund balances at 31 December 2024 are represented by:	
Tangible assets	83
Investments	1,044,045
Current assets/(liabilities)	162,257
	<u> </u>
	1,206,385
	<u> </u>

	Unrestricted funds 2023 £
Fund balances at 31 December 2023 are represented by:	
Tangible assets	104
Investments	1,008,439
Current assets/(liabilities)	110,540
	<u> </u>
	1,119,083
	<u> </u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).