

# THE NATIONAL ARCHIVES TRUST

England & Wales · Charity number 1187839

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-02-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The National Archives  
Ruskin Avenue  
Richmond  
TW9 4DU

**Phone** 07738275221

**Email** [Eleanor@nationalarchivestrust.org.uk](mailto:Eleanor@nationalarchivestrust.org.uk)

**Website** [www.nationalarchivestrust.org.uk](http://www.nationalarchivestrust.org.uk)

## Activities

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**Objects:** 3.1 The objects of the CIO are to advance the education of the public and to advance heritage, including conservation and preservation: 3.1.1 in and through the public records held under the supervision of the Keeper of Public Records and the manuscripts, records and archives overseen by the Historical Manuscripts Commissioner; and 3.1.2 in and through projects which advance public understanding of the archive sector and use of archival heritage.

**Activities:** The National Archives Trust seeks to further public education and engagement with records held at The National Archives and other archives.

## Classification

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- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£374,186	£325,509	-	-
2024-03-31	£177,230	£308,507	-	-
2023-03-31	£498,064	£226,325	-	-
2022-03-31	£199,898	£176,585	-	-
2021-03-31	£221,906	£101,677	-	-

## Trustees

Name	Role	Appointed
Marc Andre Lorin Polonsky	Chair	2022-10-14
Peter John Stewart		2022-10-14
Shailesh Ramniklal Solanki		2023-01-23

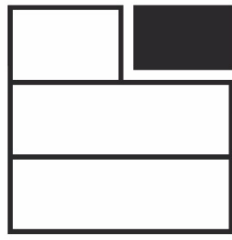
**THE NATIONAL ARCHIVES TRUST**

England & Wales - Charity number 1187839

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# Accounts

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**THE NATIONAL  
ARCHIVES  
TRUST**

**Annual Report and Financial Statements  
to 31<sup>st</sup> March 2025**

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## 1. Legal and Administrative Details

<b>Charity Number</b>	1187839
<b>Trustees (at 31 March 2025)</b>	Kamini Banga Anita Bhalla OBE David Anthony Bisset Lough (Chair) Emma Mary Haywood Claire Ellen Horton CBE Marc Andre Lorin Polonsky Sir Anthony Francis Seldon (Founding Chair) Anne Marietta Sebba Shailesh Ramnikal Solanki Peter John Stewart Dr. Karin Lisa von Hippel
<b>Principal Address</b>	Ruskin Avenue Richmond TW9 4DU
<b>Independent Examiner</b>	Gap Consultants Limited 14 Cassel Avenue Poole Dorset BH13 6JD
<b>Bankers</b>	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4TA
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

## 2. Trustees' Report for the Year Ending 31 March 2025

The Trustees present their fifth annual report together with the financial statements of The National Archives Trust (the Trust) for the period ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and UK Accounting Standards.

### 2.1 Origins and history of the Trust

The National Archives Trust was established in February 2020 to support and promote education in, and public engagement with, the nation's documentary heritage. The Trust works closely with The National Archives, a non-ministerial Government Department that fulfils many statutory public tasks of preserving the documents and making them available. The Trust seeks to support The National Archives and other archival organisations by enhancing their capacity to make collections available for greater public engagement and enjoyment of our national heritage.

The National Archives has more than 11 million documents spanning 1,000 years of history. It is a collection of national and international significance - the home of the nation's stories - and contains notable items from Domesday Book to the first Downing Street tweets. The wider sector is made up of around 2,500 archives, ranging from local authority collections with statutory responsibilities ('places of deposit') to the collections of businesses, families, notable individuals, charities and others. Most archives are currently used by only a small section of the population, mainly those engaged in active research (such as academic study or family history); the Trust seeks to expand new ways for the wider public to encounter and connect with the stories of their families, communities and nations.

### 2.2 Objects and Activities

The charitable Objects of the Trust, as set out in the Trust's Constitution, are:

To advance the education of the public

- (a) in and through the public records held under the supervision of the keeper of public records and manuscripts, records and archives overseen by the Historical Manuscripts Commissioner:
- (b) in and through projects which advance public understanding of the archive sector and use of archival heritage.

The Trust's mission is to harness the nation's documentary heritage for the education and engagement of the public. Education includes both formal education (e.g. through work with schools) as well as informal life-long learning through exhibitions, talks, family activities and engagement with archive-inspired arts and performance.

The Trust makes grants in support of its charitable objectives to expand opportunities for the public to engage with archival heritage both at The National Archives' home in Kew and around the country.

The Trustees continue to have regard to the Charity Commission guidance on public benefit when setting the Trust's strategic objectives and in conducting its operations.

## 2. Trustees' Report for the Year Ending 31 March 2025 (Continued)

### 2.3 Achievements and Performance

The 2024/25 reporting year has been one of significant progress for the Trust, with new project development, launch of new initiatives and donor engagement contributing to the Trust's charitable mission to widen access to the nation's archives and ensure their benefit to the public.

#### *Project development*

In collaboration with colleagues at The National Archives, the Trust has continued to expand its existing portfolio of seven projects to eight. The new initiative, Sensing the Archives, is an innovative programme of educational workshops designed for primary and secondary school students with visual impairments. Using 3D-printed tactile models of historic documents, alongside touch, smell and recorded audio, the programme offers a multisensory way to explore archives.

#### *Secured Gifts*

Building on the foundations laid in the previous year, the 2024/25 reporting year saw the Trust strengthen donor relationships and secure 25 unrestricted or restricted gifts from 22 donors across the year.

A notable achievement was the growth of the Trust's Foundational Supporters, who have made gifts of £10,000 or above. The Trust would like to thank the Barbour Foundation, Joanna & Graham Barker, the Bisset Trust, the Clore Duffield Foundation, the John S Cohen Foundation, Gregory Annenberg Weingarten, GRoW @ Annenberg, Simon Lough, the Polonsky Foundation, Marc and Rachel Polonsky, and those who wish to remain anonymous.

#### *Supported Projects*

Donations during the reporting year have secured a range of projects, each aligned to advancing public understanding of the archive sector. Key achievements in 2024/25 were:

- *The Clore Learning Centre at The National Archives*

The Trust continued to support the development of the Clore Learning Centre with funding to The National Archives derived from a grant from the Clore Duffield Foundation. During the reporting year, the Clore Learning Centre hosted a range of educational activities delivered to learners both onsite and online. A highlight was *Archives Live: D-Day* on 3 June 2024, an online session presented by acclaimed broadcaster Dan Snow, which reached around 10,600 students aged 10-14 from 180 schools in England and Wales.

- *Education Bursary Scheme*

The Education Bursary Scheme launched in 2024, offering a £500 travel grant to schools to participate in onsite educational workshops at The National Archives. In the reporting year 125 applications were received from schools across England and Wales, illustrating strong national demand for The National Archives' educational offer. Of these, fifteen schools were awarded bursaries, enabling around 750 attendances by primary and secondary school students in onsite workshops at The National Archives. Schools visited from locations including Canterbury, Coventry, Leamington Spa and Leicester, highlighting the programme's success in broadening access for students who might otherwise face barriers to participation. The programme will continue to run into the 2025/26 academic year.

The Education Bursary Scheme in the reporting year was supported by Francesca Barnes, the Bisset Trust, Epsom College History Department, Galleon Foundation, the Headley Trust, Dr P. Kay and Ms A. Jackson Kay, the Lee and Bakirgian Family Trust, Simon Lough, Anne Sebba, the Maurice & Vivien Thompson Charitable Trust and Kit and Anthony van Tulleken.

## 2. Trustees' Report for the Year Ending 31 March 2025 (Continued)

- *North East Museums Education Partnership*

The Trust secured full funding for a new education programme to be delivered by The National Archives in partnership with North East Museums. The programme will launch in 2025/26, drawing on The National Archives and North East Museums' archival collections to deliver new educational activities to secondary schools and communities in the North East. The North East Museums Education Partnership is made possible through the generosity of Joanna & Graham Barker, the Barbour Foundation, Gregory Annenberg Weingarten, GRoW @ Annenberg, the Bisset Trust, the Schroder Charity Trust and the Hadrian Trust.

- *Sensing the Archives*

Following its addition to the Trust's portfolio during 2024/25, the Trust successfully secured full funding for Sensing the Archives. The programme will launch in 2025/26, representing an important step in making archives more accessible to audiences with visual impairments. Sensing the Archives is made possible through the generosity of the Powell Family Foundation, the Edith Murphy Foundation, the Spectacle Makers' Charity and those who wish to remain anonymous. These gifts will support the programme alongside a donation from the Friends of the National Archives, secured by The National Archives.

### *Cultivation and events*

During the reporting year, the Trust arranged seven behind-the-scenes tours of The National Archives, accompanied by bespoke record displays. These events, hosted by Trustees, the Executive Director and the Head of Philanthropy, provided around 40 guests with insights into The National Archives, the Trust's charitable mission and priority projects. A highlight was a curator-led group tour of The National Archives' exhibition *Great Escapes: Remarkable Second World War Captives* (2 February – 21 July 2024). By engaging new advocacy contacts and prospective funders in this way, the Trust successfully strengthened relationships and raised awareness of its initiatives.

### *Board Governance*

During the reporting year the Board established an additional Nominations Committee to develop and run procedures for appointments and re-appointments of Trustees (including the Chair of Trustees) and of the Trust's Executive Director. Other Board Committees are:

- The Finance and Compliance Committee which provides oversight and monitoring of the Trust's financial position, organisational risks and compliance issues. During the reporting period the Committee met on four occasions.
- The Projects Committee which approves projects proposed for the fundraising portfolio, approves external grants to support those projects and monitors and evaluates the activity it funds. During the reporting period the Committee met on two occasions.

## 2. Trustees' Report for the Year Ending 31 March 2025 (Continued)

### 2.4 Financial Review

#### *Income and expenditure*

Total income for the year was £374,186 (2024: £177,230).

In February 2023, The National Archives awarded the Trust a grant of £250,000 to cover operational expenditure in the two financial years 2023-2025. During the reporting year the second tranche in the amount of £125,000 was drawn down from this grant. In addition, an operational grant of £60,000 was awarded by The National Archives in March 2024 and was drawn down in the reporting year.

In addition to this, the Trust secured £11,583 of unrestricted support for the Trust's operational budget, and restricted grants and donations totalling £174,095 to support its project portfolio.

The expenditure of the Trust for the year amounted to £325,509 (2024: £308,507). Of this, grants of £106,500 were made to The National Archives (2024: £100,000). Other expenditure, including salaries and fundraising costs, totalled £219,009 (2024: £208,507).

The Trust had a net income of £48,677 for the year (2024: net expenditure £131,277). This comprised net expenditure of £18,898 in general funds (2024: net expenditure £57,068) and net income of £67,575 in restricted funds (2024: net expenditure of £74,209).

#### *Risk Management*

The Trustees regularly review a register of the major risks to which the Trust is exposed. They are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

#### *Going Concern*

Trustees continue to adopt the going concern basis in preparing the Trust's financial statements because adequate resources are already in place to continue the Trust's operations until mid-2026 and the Trust's role in helping The National Archives' strategy of growing philanthropic income provides Trustees confidence that further support will be forthcoming if this is required.

#### *Related Party Transactions*

At its inception in 2020, the Trust received an initial three-year grant from The National Archives to seed-fund its operating activity. In January 2023, an additional operating grant of £250,000 from The National Archives was secured by the Trust to support activities through 2024-25. In March 2024, The National Archives awarded an additional £60,000 to supplement the Trust's operational funding.

#### *Reserves*

The Trust forecasts cash flows to ensure that committed funding grants from The National Archives and other forecast unrestricted contributions to the Trust are adequate to meet future obligations, normally interpreted as equivalent to three months of operating costs for the Trust.

As of 31 March 2025, the Trust's unrestricted reserves stood at £39,315 (2024: £58,213) and its restricted reserves stood at £293,366 (2024: £225,791).

## 2. Trustees' Report for the Year Ending 31 March 2025 (Continued)

### 2.5 Structure, governance and management

The National Archives Trust is a charitable incorporated organisation (no. 1187839) and was registered on 10 February 2020. The Trust's Trustees are its only members.

Strategic direction and decisions rest with the Board of Trustees. The Trustees during the period were as follows:

Sir Anthony Francis Seldon (Founding Chair)	(appointed 10 February 2020, reappointed 20 February 2024)
David Anthony Bisset Lough (Chair)	(appointed 10 February 2020, reappointed 10 February 2022)
Marc Andre Lorin Polonsky	(appointed 14 October 2022)
Peter John Stewart	(appointed 14 October 2022)
Dr. Karin Lisa von Hippel	(appointed 14 October 2022)
Anita Bhalla OBE	(appointed 23 January 2023)
Claire Ellen Horton CBE	(appointed 23 January 2023)
Shailesh Solanki	(appointed 23 January 2023)
Benedict Richard Pierce Macintyre	(appointed 10 February 2020, reappointed 10 February 2022, resigned 10 February 2025)
Kamini Banga	(appointed 14 October 2022, resigned 31 March 2025)
Emma Mary Haywood	(appointed 23 January 2023, resigned 31 May 2025)
Anne Marietta Sebba	(appointed 10 February 2020, reappointed 23 January 2023, resigned 31 October 2025)

In February 2024, Trustees approved David Lough as Chair of the Trust for a term of one year. In December 2024 and in June 2025 Trustees extended his period as Chair, now to conclude in December 2025.

Trustees may serve up to three consecutive terms of up to three years, after which they may only be reappointed after an interval of at least one year.

The Trustees' induction process includes briefings on the Trust's mission and objectives. Trustees receive detailed information on legal and regulatory obligations as well as an overview of the Trust's financial controls policy. The induction equips Trustees with the knowledge and tools necessary to fulfil their roles effectively and contribute meaningfully to the Trust's mission.

#### *Board Governance and Decision Making*

The Board met formally on five occasions in 2024-25. Meetings were held to confirm grant agreements, reappoint Trustees, approve the operating budget and to review and approve the following:

- Nominations Committee Terms of Reference
- Serious Incidents Policy
- Social Media Policy
- Conflict of Interest Policy
- Trustee Expenses Policy.

#### *Compliance and Governance Standards*

All Trustees are required to comply with the legal and regulatory requirements and to follow good practice as set out in "The Essential Trustee" issued by the Charity Commission and "The Good Trustee Guide" published by the NCVO. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the board. In the event of a conflict of interest, the Trust's constitution requires that Trustees should withdraw from the decision-making process. All Trustees have signed a Charity Commission Trustee Disclosure form.

## 2. Trustees' Report for the Year Ending 31 March 2025 (Continued)

### *Leadership and staffing*

During the reporting period, day-to-day administration of grants and the Trust's activities was delegated to the Executive Director, Tadas Khazanavicius, who had been in post since September 2022. The Head of Operations, who had been in post since January 2023, resigned in November 2024. The Head of Philanthropy, in post since April 2023, remained in role throughout the reporting period.

Following the end of the reporting period, Mr Khazanavicius accepted voluntary redundancy and left his role as Executive Director in May 2025. Eleanor Leahy, the Head of Philanthropy, was appointed as Interim Director in June 2025.

### *Remuneration*

The Trust adheres to a transparent and accountable process for determining the remuneration of key management personnel, using established benchmarks, parameters, and criteria to ensure fair and just compensation aligned with industry standards and organisational performance.

### *Relationship with The National Archives*

As a key partner, the Trust works closely with The National Archives and this relationship is guided by a Memorandum of Understanding.

The Trust is independent of The National Archives at a governance level. There is no representative from The National Archives on the Board and no right to appoint Board members. The CEO and Directors of The National Archives attend appropriate items of Board meetings by invitation. During the reporting year, the working relationship between the two bodies was fostered through regular meetings between the Chair of the Trust Board, an additional trustee and the Trust's Executive Director with The National Archives' CEO and Executive Team.

## 2.6 Plans for the future

The Trust's plans for 2025-2026 include the following:

- Secure philanthropic support and cultivate partnerships that contribute to the growth of The National Archives' profile, reach and impact
- Prioritise funding for key public engagement, education and sector support initiatives
- Complete funding of the first stage of a new National Loans programme to share The National Archives' collection and expertise with partner archives across the UK
- Deliver events and engagement opportunities to grow the Trust's philanthropic and advocacy networks.

Looking to the longer term, the Trust has been discussing the best structure for its fundraising with The National Archives in the light of the organisation's new strategy approved by ministers in the summer of 2025. This strategy puts new emphasis on The National Archives taking a higher profile in national life and increasing its philanthropic income to fund more research, digitisation, conservation, education and public engagement.

In response, the Trustees intend to broaden the Trust's charitable objectives to include the advancement of heritage (including conservation and preservation), subject to approval by the Charity Commission. This will provide the Trust with greater flexibility in responding to emerging funding needs and priorities.

The Trustees also believe there will be advantage to the Trust outsourcing much of its fundraising to The National Archives and its Research, Funding and Academic Engagement team, so that a unified and coherent approach to fundraising can be taken across both organisations. Discussions on this subject with The National Archives are well advanced; the Trustees expect them to conclude before the end of the 2025/26 year and to take effect during 2026/27.

## 2. Trustees' Report for the Year Ending 31 March 2025 (Continued)

### 2.7 Trustees' responsibilities statement

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the financial statements according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the income and the expenditure, of the Trust 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.
- make judgments and accounting 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2.8 Disclosure of information to the independent examiner

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant information of which the Trust's independent examiner is unaware, and
- that Trustees have taken all the steps that ought to have been taken as Trustees to be aware of any information needed by the Trust's independent examiner in connection with preparing their report and to establish that the Trust's independent examiner is aware of that information.

This report was approved by the Trustees on 4 December 2025 and signed on their behalf.

A handwritten signature in black ink, appearing to read 'D Lough', with three dots below it.

David Lough  
Trustee (Chair)

## Report of the Independent Examiner for the Year Ending 31 March 2025

I report on the accounts of the company for the period ended 31 March 2025.

### Respective responsibilities of Trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required to prepare accrued accounts, and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Certified Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- To follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

### Basis of independent examiner's 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 disclosure in the financial statements 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 next statement.

### 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

Signed: \_\_\_\_\_



5/11/2025

David Roberts  
Gap Consultants Ltd.,  
Poole, Dorset  
BH13 6JD

The National Archives Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

		2025			2024		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and legacies	2	196,583	174,095	<b>370,678</b>	149,072	25,791	174,863
Charitable activities							
Bank interest		3,333	–	<b>3,333</b>	2,367	–	2,367
Other income		175	–	<b>175</b>			
<b>Total income</b>		<b>200,091</b>	<b>174,095</b>	<b>374,186</b>	<b>151,439</b>	<b>25,791</b>	<b>177,230</b>
<b>Expenditure on:</b>							
Fundraising		965	–	<b>965</b>	3,550	–	3,550
Charitable activities							
Grants		–	106,500	<b>106,500</b>	–	100,000	100,000
<b>Support costs</b>							
Salaries		186,950	–	<b>186,950</b>	195,266	–	195,266
Staff travel and subsistence		841	–	<b>841</b>	775	–	775
Staff training and development		927	–	<b>927</b>	1,736	–	1,736
Other staff costs		13,200	–	<b>13,200</b>	–	–	–
Insurance		1,155	–	<b>1,155</b>	1,092	–	1,092
IT costs		2,621	–	<b>2,621</b>	3,087	–	3,087
Website costs		21	–	<b>21</b>	1,051	–	1,051
Legal fees		4,343	–	<b>4,343</b>	–	–	–
Accountancy and other professional fees		5,264	–	<b>5,264</b>	(726)	–	(726)
Bank charges and sundries		302	20	<b>322</b>	500	–	500
Depreciation		1,032	–	<b>1,032</b>	1,032	–	1,032
Trustee meeting costs		408	–	<b>408</b>	43	–	43
Trustees travel and accommodation		–	–	<b>–</b>	141	–	141
Independent Examination fees		960	–	<b>960</b>	960	–	960
<b>Total expenditure</b>		<b>218,989</b>	<b>106,520</b>	<b>325,509</b>	<b>208,507</b>	<b>100,000</b>	<b>308,507</b>
<b>Net income / (expenditure) before net</b>		<b>(18,898)</b>	<b>67,575</b>	<b>48,677</b>	<b>(57,068)</b>	<b>(74,209)</b>	<b>(131,277)</b>
<b>Net income / (expenditure) for the year</b>	3	<b>(18,898)</b>	<b>67,575</b>	<b>48,677</b>	<b>(57,068)</b>	<b>(74,209)</b>	<b>(131,277)</b>
Transfers between funds		–	–	–	–	–	–
<b>Net movement in funds</b>	11	<b>(18,898)</b>	<b>67,575</b>	<b>48,677</b>	<b>(57,068)</b>	<b>(74,209)</b>	<b>(131,277)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		58,213	225,791	<b>284,004</b>	115,281	300,000	415,281
<b>Total funds carried forward</b>		<b>39,315</b>	<b>293,366</b>	<b>332,681</b>	<b>58,213</b>	<b>225,791</b>	<b>284,004</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements.

# The National Archives Trust

## Balance sheet

As at 31 March 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets:</b>					
Tangible assets	8		267		1,299
<b>Current assets:</b>					
Debtors	10	224,385		224,000	
Cash at bank and in hand		125,014		68,369	
		<u>349,399</u>		<u>292,369</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	16,985		9,664	
<b>Net current assets / (liabilities)</b>			<u>332,414</u>		<u>282,705</u>
<b>Total assets less current liabilities</b>			<u>332,681</u>		<u>284,004</u>
<b>Total net assets / (liabilities)</b>	10		<u><u>332,681</u></u>		<u><u>284,004</u></u>
<b>The funds of the charity:</b>	11				
Restricted income funds			293,366		225,791
Unrestricted income funds:					
General funds		39,315		58,213	
Total unrestricted funds			<u>39,315</u>		<u>58,213</u>
<b>Total charity funds</b>			<u><u>332,681</u></u>		<u><u>284,004</u></u>

These financial statements have been approved by the Trustees on 4 December 2025 and have been signed on their behalf by



David Lough  
Trustee (Chair)

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the CHarities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**c) Going concern**

The Trustees have assessed the use of the going concern assumption in preparing these accounts. While cognisant of risks to any charity's funding at a comparatively early stage of its life, the Trustees have concluded that the level of future grants that The National Archives has committed to the charity for the next twelve months, and the significant part the charity is expected to play in The National Archives' strategy to increase its philanthropic income over the next five years, makes the going concern assumption appropriate.

There are no key judgements that the charity has made which have a significant effect on the accounts.

**d) Key source of estimation, uncertainty and judgement**

The preparation of financial statements in conformity with generally accepted accounting practice requires trustees to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. There are no items in the accounts which require any element of estimation or judgement.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# The National Archives Trust

## Notes to the financial statements

### For the year ended 31 March 2025

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#### 1 Accounting policies (continued)

##### h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

##### i) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of provision of space and services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

##### k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 33% on cost

##### l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

##### m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

# The National Archives Trust

## Notes to the financial statements

### For the year ended 31 March 2025

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#### 1 Accounting policies (continued)

##### n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### o) Pensions

Employer contributions to employees defined contribution pension schemes are charged to Statement of Financial Activities during the year.

#### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Donation from The National Archives	185,000	-	<b>185,000</b>	125,000
Other Donations	10,800	1,568	<b>12,368</b>	38,863
Trusts and Foundations grants	783	172,202	<b>172,985</b>	10,000
Gift Aid	-	325	<b>325</b>	1,000
	<u>196,583</u>	<u>174,095</u>	<u><b>370,678</b></u>	<u>174,863</u>

Of the total income in 2024, £25,791 was restricted and £151,439 was unrestricted

# The National Archives Trust

## Notes to the financial statements

### For the year ended 31 March 2025

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#### 3 Net incoming resources for the year

This is stated after charging / crediting:

	2025 £	2024 £
Depreciation	1,032	1,032
Independent examination	960	960
	<u>1,992</u>	<u>1,992</u>

#### 4

#### Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	141,754	153,751
Redundancy and termination costs	13,200	–
Social security costs	16,904	12,434
Employer's contribution to defined contribution pension schemes	28,292	29,081
	<u>200,150</u>	<u>195,266</u>

1 employee earned more than £60,000 during the year (2023:1).

Key management personnel of the Trust comprise of the trustees and the Executive Director. During the year, the total employee benefits including pension contributions of the key management personnel were £98,455 (2024: £94,620).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2024: £nil).

During the year no (2024: one) trustees received payments for reimbursement of travel and subsistence costs relating to attendance at meetings of the trustees.

#### 5 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Charitable activities	2.7	3.0
	<u>2.7</u>	<u>3.0</u>

# The National Archives Trust

## Notes to the financial statements

For the year ended 31 March 2025

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### 6 Related party transactions

Aggregate unrestricted donations received from related parties total £11,033 (2024: £21,000). This includes donations from NPT Transatlantic (donor-advised fund of Marc, who is a trustee, and Rachel Polonsky) and the Bisset Trust (a donor-advised fund of David Lough, Chair).

Aggregate restricted donations received from related parties total £7,217 (2024: £13,000), comprising £500 from Anne Sebba, a trustee, to support the Education Bursary programme and £6,717 from the Bisset Trust (as above) to support the North East Museums Partnership.

### 7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 8 Tangible fixed assets

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At the start of the year	3,097	3,097
Additions in year		-
	<hr/>	<hr/>
At the end of the year	3,097	3,097
	<hr/>	<hr/>
<b>Depreciation</b>		
At the start of the year	1,798	1,798
Charge for the year	1,032	1,032
	<hr/>	<hr/>
At the end of the year	2,830	2,830
	<hr/>	<hr/>
<b>Net book value</b>		
At the end of the year	267	267
	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	1,299	1,299
	<hr/> <hr/>	<hr/> <hr/>

All of the above assets are used for charitable purposes.

### 10 Debtors

	2025 £	2024 £
Accrued income	224,385	224,000
	<hr/>	<hr/>
	224,385	224,000
	<hr/> <hr/>	<hr/> <hr/>

The National Archives Trust

Notes to the financial statements

For the year ended 31 March 2025

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	2,015	6,750
Accruals	14,970	2,914
	<u>16,985</u>	<u>9,664</u>

10 Analysis of net assets between funds at the end of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	267	–	–	267
Net current assets	39,048	–	293,366	332,414
<b>Net assets at the end of the year</b>	<u>39,315</u>	<u>–</u>	<u>293,366</u>	<u>332,681</u>

Analysis of net assets between funds at the start of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,299	–	–	1,299
Net current assets	56,914	–	225,791	282,705
<b>Net assets at the end of the year</b>	<u>58,213</u>	<u>–</u>	<u>225,791</u>	<u>284,004</u>

The National Archives Trust

Notes to the financial statements

For the year ended 31 March 2025

11 Movements in funds

During the year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Clore Cultural Learning Fund	200,000	-	(100,000)	-	100,000
Schools Bursary Programme	15,791	8,393	(6,520)	-	17,664
Education Programme	10,000	-	-	(10,000)	-
Empire of Stories	-	20,000	-	-	20,000
North East Museums Partnership	-	132,717	-	10,000	142,717
Sensing the Archives	-	12,985	-	-	12,985
<b>Total restricted funds</b>	<b>225,791</b>	<b>174,095</b>	<b>(106,520)</b>	<b>-</b>	<b>293,366</b>
<b>Unrestricted funds:</b>					
<u>General funds</u>	58,213	200,091	(218,989)	-	39,315
<b>Total unrestricted funds</b>	<b>58,213</b>	<b>200,091</b>	<b>(218,989)</b>	<b>-</b>	<b>39,315</b>
<b>Total funds</b>	<b>284,004</b>	<b>374,186</b>	<b>(325,509)</b>	<b>-</b>	<b>332,681</b>

During previous year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Clore Cultural Learning Fund	300,000	-	(100,000)	-	200,000
Schools Bursary Programme	-	15,791	-	-	15,791
Education Programme	-	10,000	-	-	10,000
<b>Total restricted funds</b>	<b>300,000</b>	<b>25,791</b>	<b>(100,000)</b>	<b>-</b>	<b>225,791</b>
<b>Unrestricted funds</b>					
<u>General funds</u>	115,281	151,439	(208,507)	-	58,213
<b>Total unrestricted funds</b>	<b>115,281</b>	<b>151,439</b>	<b>(208,507)</b>	<b>-</b>	<b>58,213</b>
<b>Total funds</b>	<b>415,281</b>	<b>177,230</b>	<b>(308,507)</b>	<b>-</b>	<b>284,004</b>

**Purposes of restricted funds**

Clore Duffield Foundation Grant – the grant received during the year was for the Clore Learning Centre.

Schools Bursary Programme – donations received during the year are for the (renamed) Education Bursary Scheme.

Education Programme – donation made in the previous year for general education activity, now transferred to the North East Museums Partnership.

Empire of Stories – donations received during the year for this programme.

North East Museums Partnership – donations received this year for this programme.

Sensing the Archives – donations received this year for this programme.

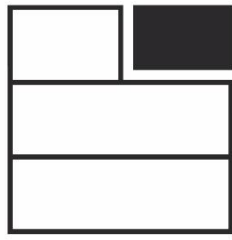
**THE NATIONAL ARCHIVES TRUST**

England & Wales - Charity number 1187839

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# Accounts

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**THE NATIONAL  
ARCHIVES  
TRUST**

**Annual Report and Financial Statements  
to 31<sup>st</sup> March 2024**

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## 1. Legal and Administrative Details

<b>Charity Number</b>	1187839
<b>Trustees (at 31 March 2024)</b>	Kamini Banga Anita Bhalla OBE David Anthony Bisset Lough (Chair) Emma Mary Haywood Claire Ellen Horton CBE Benedict Richard Pierce Macintyre Marc Andre Lorin Polonsky Sir Anthony Francis Seldon (Founding Chair) Anne Marietta Sebba Shailesh Ramnikal Solanki Peter John Stewart Dr. Karin Lisa von Hippel
<b>Principal Address</b>	Ruskin Avenue Richmond TW9 4DU
<b>Independent Examiner</b>	Gap Consultants Limited 14 Cassel Avenue Poole Dorset BH13 6JD
<b>Bankers</b>	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4TA
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

## 2. Trustees' Report for the Year Ending 31 March 2024

The Trustees present their fourth annual report together with the financial statements of The National Archives Trust (the charity) for the period ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and UK Accounting Standards.

### 2.1 Origins and history of the charity

The National Archives Trust was established in February 2020 to support and promote education in, and public engagement with, the nation's documentary heritage. The Trust works closely with The National Archives, a non-ministerial Government Department that fulfils many statutory public tasks of preserving the documents and making them available. The Trust seeks to support The National Archives and other archival organisations by enhancing their capacity to make collections available for greater public engagement and enjoyment of our national heritage.

The National Archives has more than 11 million documents spanning 1,000 years of history. It is a collection of national and international significance - the home of the nation's stories - and contains notable items from Domesday Book to the first Downing Street tweets. The wider sector is made up of around 2,500 archives, ranging from local authority collections with statutory responsibilities ('places of deposit') to the collections of businesses, families, notable individuals, charities and others. Most archives are currently used by only a small section of the population, mainly those engaged in active research (such as academic study or family history); the Trust seeks to expand new ways for the wider public to encounter and connect with the stories of their families, communities and nations.

### 2.2 Objects and Activities

The stated charitable Objects of the Trust, as set out in the Constitution of the National Archives Trust, are:

To advance the education of the public

- (a) in and through the public records held under the supervision of the keeper of public records and manuscripts, records and archives overseen by the Historical Manuscripts Commissioner:
- (b) in and through projects which advance public understanding of the archive sector and use of archival heritage.

The Trust's mission is to harness the nation's documentary heritage for the education and engagement of the public. Education for these purposes includes both formal education (e.g. through work with schools) as well as informal types of life-long learning through exhibitions, talks, family activities and engagement with archive-inspired arts and performance.

The Trust makes grants in support of its charitable objectives to expand opportunities for the public to engage with archival heritage. It awards funding to support activities both at The National Archives' home in Kew and around the country.

The Trustees have had regard to the Charity Commission guidance on public benefit in establishing the charity and will continue to do so when setting strategic objectives.

## 2. Trustees' Report for the Year Ending 31 March 2024 (Continued)

### 2.3 Achievements and Performance

The 2023/24 reporting year marks a busy period of activity for the Trust. It completed recruitment for the core staff team, approved an initial fundraising strategy, implemented fundraising activity and put several key governance and operations procedures in place.

#### *Staffing*

The Trust's core team comprises three full-time members of staff: the Executive Director, the Head of Operations and the Head of Philanthropy. The Head of Philanthropy began in post in April 2023, joining the Executive Director and the Governance and Operations Manager, who were appointed in September 2022 and December 2022 respectively. The 2023/24 reporting year therefore commenced with a full team in place for the first time since the Trust's inception.

#### *Project development*

The Trust collaborated with colleagues at The National Archives to develop new fundraising initiatives which aim to expand The National Archives' audience engagement. Across the year, seven new projects were developed and added to the Trust's fundraising portfolio, including education programmes, exhibitions, community outreach initiatives and national touring display and loans activities. One such initiative is a new Education Bursary Scheme which will provide funding for schools facing financial barriers to accessing onsite education workshops at The National Archives.

#### *Fundraising*

At the beginning of the reporting period, the Trust's two-year fundraising strategy was approved by the Board. Fundraising projects from The National Archives were agreed in the third quarter of the reporting year.

The Trust implemented a fundraising CRM system to create a data network of prospects which has also enabled a system to support advocacy and communications activity for the first time. An agreed Case for Support was developed, alongside newly created fundraising material, describing themes and specific projects in need of investment.

#### *Secured Gifts*

During the year, the Trust began efforts to cultivate relationships with prospective donors and to make funding requests for the first time since the inaugural gift from the Clore Duffield Foundation, establishing itself as an active fundraising charity, resulting in several gifts for both unrestricted support and for those designated to specific projects.

Following confirmation of the project portfolio in the third quarter of the reporting year, the Trust undertook formal funding approaches to prospects in the second half of the reporting year. A total of 11 new donors were secured by the Trust, providing 13 separate gifts for both unrestricted support and for those designated to specific projects.

During the period, the Trust also established its first defined donor group: 'The National Archives Trust's Foundational Supporters', comprising funders who have made gifts of £10,000 or above to help establish the general work of the charity and to kick-start new programmes and initiatives. The Trust is very grateful to the following donors who make up the initial group of its Foundational Supporters in 2023/24, in addition the Clore Duffield Foundation: The Bisset Trust, GRoW@Annenberg, Simon Lough and Marc and Rachel Polonsky.

#### *Cultivation and events*

The Trust implemented a series of cultivation events to engage new advocacy contacts and prospective funders. Across Board networks and established staff contacts, it successfully introduced contacts to the work of The National Archives and to the ambitions of the Trust.

In January 2024, the Trust hosted its first private dinner event, sponsored by and in collaboration with wealth advisory firm Stonehage Fleming. At the event, Trustee Ben Macintyre provided insight into the value of archives and

## 2. Trustees' Report for the Year Ending 31 March 2024 (Continued)

guests had the opportunity to view a special display of records from The National Archives. A private appeal to support the Education Bursary Scheme was launched at the event.

Throughout the reporting year, staff at The National Archives in Kew delivered a series of behind-the-scenes tours of the building and bespoke record displays, hosted by Trust Board Members, the Executive Director and the Head of Philanthropy. In addition, the Trust co-hosted private views and curator-led tours of the exhibitions on display at Kew during the period, including *Spirit of Invention* (25 May – 29 October 2023) and *Great Escapes* (from 2 February 2024).

### *Supported Projects: The Clore Learning Centre at Kew*

The Clore Learning Centre at The National Archives in Kew is notable as the first centre of its kind to be housed within an archive. The Trust continued to support the development of the Clore Learning Centre with funding to The National Archives derived from a gift from the Clore Duffield Foundation. Phase 1 of the Clore Learning Centre, comprising a Broadcast Studio and two Production Studios, opened on 17 June 2023 for educational activities. Highlights of activities held in the Clore Learning Centre across the year include *Archives Live: Windrush 75*, an online session with special guest Baroness Floella Benjamin, with around 15,000 Key Stage 2 pupils participating from 130 schools, as well as a successful family day linked to The National Archives' exhibition *Spirit of Invention*.

### *Engagement with the archive sector*

The Trust's objectives include supporting the wider archive sector; this has initially been reflected by establishing projects on the fundraising portfolio which encourage partnership work between The National Archives and the wider archive sector. In addition, the Trust worked with The National Archives to develop a sector-wide survey to gather data on ambition and appetite for public engagement activity. Survey findings indicated a strong interest in loans and co-delivery of education services, which has informed the Trust's plans. During the reporting period, staff at the Trust visited archives across the country to expand its network, see examples of best practice and to discuss opportunities for future collaboration. Across the year, visits included trips to Archives+ in Manchester, The Hold at Suffolk Archives, the archives at the Commonwealth War Graves Commission, The Hive in Worcester, Tyne & Wear Archives & Museums in Newcastle, Bank of England Archives and the London Archives.

### *Board Governance*

The Board established two committees which have delegated authority to oversee critical aspects of the charity's operations and grant-making.

- The Finance and Compliance Committee provides regular oversight and monitoring of the Trust's financial position. During the reporting period, the Committee met on three occasions and approved an Operational Risk Register, a Risk Monitoring Procedure, a Reserves Policy and an Acceptance of Donations Policy.
- The Projects Committee approves projects proposed for the fundraising portfolio, approves external grants to support those projects and monitors and evaluates the activity it funds. During the reporting period, the Committee met on two occasions and approved guidelines for the Trust's grant making, including Core Principles for Funding Projects, Granting Process outline, a Projects Register and a Projects Sub-Risk Register.

## 2. Trustees' Report for the Year Ending 31 March 2024 (Continued)

### 2.4 Financial Review

#### *Income and expenditure*

In January 2023, the Trust secured additional funding of £250,000 from The National Archives to support activities through 2024-25. During the reporting year £125,000 of this was drawn down. Total income for the year was £177,230 (2023: £498,064).

Alongside unrestricted support secured for the Trust's operations, the Trust secured restricted grants and donations for the project portfolio of £25,791.

The expenditure of the Trust for the year amounted to £308,507 (2023: £226,325). Grant making expenditure amounted to £100,000 (2023: £100,000). Other expenditure amounted to £208,507 (2023: £126,325), including salaries and fundraising costs.

The Trust had a net expenditure for the year of -£131,277 (2023: net income £271,739) which was made up of net expenditure in general funds of -£57,068 (2023: net expenditure £28,261) and net expenditure in restricted funds of -£74,209 (2023: net income of £300,000).

#### *Risk Management*

A Risk Register has been developed and approved by the Trustee Board. The Trustees have assessed the major risks to which the charity is exposed; in particular, the risks related to the operations and finances of the charity. They are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

#### *Going Concern*

As at the date of this report, The National Archives has committed additional funding of £205,000 to support activities to the end of September 2025. On this basis, the Trustees are confident that the Trust will have adequate resources to continue to operate until at least the end of September 2025. Accordingly, the Trustees continue to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note on page 14 of the financial statements.

#### *Related Party Transactions*

At its inception, the Trust received initial funding of £300,000 from The National Archives to seed-fund its operating activity. In January 2023, the Trust secured additional funding of £250,000 from The National Archives to support activities through 2024-25. As at the date of this report, The National Archives has committed additional funding of £205,000 to support activities up to the end of September 2025.

#### *Reserves*

The Trust forecasts cash flows to ensure that committed funding grants from The National Archives and other forecast unrestricted contributions to the Trust are adequate to meet future obligations, normally interpreted as equivalent to three months of operating costs for the Trust. The Trust approved a Reserves Policy in October 2023.

As of 31 March 2024, the Trust's unrestricted reserves stood at £58,213, reflecting a decrease from £115,281 in 2023. The restricted reserves stood at £225,791 (£2023: £300,000).

## 2. Trustees' Report for the Year Ending 31 March 2024 (Continued)

### 2.5 Structure, governance and management

The National Archives Trust is a charitable incorporated organisation (no. 1187839) and was registered on 10 February 2020. The Trust's Trustees are its only members.

Strategic direction and decisions rest with the Board of Trustees. As of 31 March 2024, four Trustees are among those at the founding of the charity and eight additional appointments were made in the 2022 - 2023 period. The Trustees during the period were as follows:

Sir Anthony Francis Seldon (Founding Chair)	(appointed 10 February 2020, reappointed 20 February 2024)
David Anthony Bisset Lough (Acting Chair/Chair)	(appointed 10 February 2020, reappointed 10 February 2022)
Benedict Richard Pierce Macintyre	(appointed 10 February 2020, reappointed 10 February 2022)
Anne Marietta Sebba	(appointed 10 February 2020, reappointed 23 January 2023)
Kamini Banga	(appointed 14 October 2022)
Marc Andre Lorin Polonsky	(appointed 14 October 2022)
Peter John Stewart	(appointed 14 October 2022)
Dr. Karin Lisa von Hippel	(appointed 14 October 2022)
Anita Bhalla OBE	(appointed 23 January 2023)
Emma Mary Haywood	(appointed 23 January 2023)
Claire Ellen Horton CBE	(appointed 23 January 2023)
Shailesh Solanki	(appointed 23 January 2023)

The Trustees' induction process includes briefings on the Trust's mission and objectives. Trustees receive detailed information on legal and regulatory obligations as well as an overview of the Trust's financial controls policy. The induction equips Trustees with the knowledge and tools necessary to fulfil their roles effectively and contribute meaningfully to the Trust's mission.

In February 2024, Trustees approved David Lough as Chair of the Trust for a term of one year. Sir Anthony Seldon continues to serve on the Board as a Trustee and is recognised as the Founding Chair.

Trustees may serve up to three consecutive terms of up to three years, after which they may only be reappointed after an interval of at least one year.

#### *Board Governance and Decision Making*

The Board met formally on four occasions in 2023-24. Meetings were held to confirm grant agreements, reappoint Trustees, approve the operating budget and to review and approve the following policies and Terms of Reference:

- Finance and Compliance Committee Terms of Reference
- Projects Committee Terms of Reference
- Reserves Policy
- Risk Register
- Acceptance of Donations Policy
- Due Diligence Process

#### *Compliance and Governance Standards*

All Trustees are required to comply with the legal and regulatory requirements and to follow good practice as set out in "The Essential Trustee" issued by the Charity Commission and "The Good Trustee Guide" published by the NCVO. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the board. In the event of a conflict of interest, the Trust's constitution requires that Trustees should withdraw from the decision-making process. All Trustees have signed a Charity Commission Trustee Disclosure form.

## 2. Trustees' Report for the Year Ending 31 March 2024 (Continued)

### *Leadership Transitions and Appointments*

In the reporting period, the day-to-day administration of grants and the Trust's activities was delegated to the Executive Director, Tadas Khazanavicius. Mr Khazanavicius started in post in September 2022. A Governance and Operations Manager was appointed in December 2022 and this post commenced in January 2023. A Head of Philanthropy was appointed in February 2023 and started in April 2023.

### *Remuneration*

The Trust adheres to a transparent and accountable process for determining the remuneration of key management personnel, using established benchmarks, parameters, and criteria to ensure fair and just compensation aligned with industry standards and organisational performance.

### *Relationship with The National Archives*

As a key partner, the Trust works closely with The National Archives and this relationship is guided by a Memorandum of Understanding.

The Trust is independent of The National Archives at a governance level. There is no representative from The National Archives on the Board and no right to appoint Board members. The CEO and Directors of The National Archives attend appropriate items of Board meetings by invitation. During the reporting year, the working relationship between the two bodies was fostered through regular meetings between the Chair of the Trust Board, an additional trustee and the Trust's Executive Director with The National Archives' CEO and Executive Team. Each year, the Trust's Chair and Executive Director also meet with The National Archives' Advisory Board.

## 2.6 Plans for the future

The Trust's plans for 2024-2025 include the following:

- Continue to collaborate with colleagues at The National Archives to develop new initiatives for fundraising which aim to expand The National Archives' engagement with new audiences.
- Continue to deliver actions against the fundraising strategy, soliciting grants and gifts for both unrestricted operations funding and for projects agreed on the fundraising portfolio.
- Deliver activities to cultivate relationships with prospective donors.
- Continue to support the delivery of The National Archives' Archives for Everyone strategy.
- Strengthen partnerships with the archive sector to foster collaborative projects and initiatives.

## 2.7 Trustees' responsibilities statement

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the financial statements according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and the expenditure, of the Trust 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.
- make judgments and accounting estimates that are reasonable and prudent.

## 2. Trustees' Report for the Year Ending 31 March 2024 (Continued)

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2.8 Disclosure of information to the independent examiner

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant information of which the Trust's independent examiner is unaware, and
- that Trustees have taken all the steps that ought to have been taken as Trustees to be aware of any information needed by the Trust's independent examiner in connection with preparing their report and to establish that the Trust's independent examiner is aware of that information.

This report was approved by the Trustees on 20 September 2024 and signed on their behalf.

*David Lough*

David Lough  
Trustee (Chair)

### 3. Report of the Independent Examiner for the Year Ending 31 March 2024

I report on the accounts of the company for the period ended 31 March 2024, which are set out on pages 12-20.

#### Respective responsibilities of Trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required to prepare accrued accounts, and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Certified Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- To follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

#### Basis of independent examiner's 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 disclosure in the financial statements 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 next statement.

#### 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination:  
or
- 4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

Signed:



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**David Roberts FCCA**

Gap Consultants Limited  
14 Cassel Avenue  
Poole, Dorset  
BH13 6JD

## The National Archives Trust

### Statement of financial activities (incorporating an income and expenditure account)

#### For the year ended 31 March 2024

		2024			2023		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and legacies	2	149,072	25,791	<b>174,863</b>	97,655	400,000	497,655
Bank interest		2,367	–	<b>2,367</b>	409	–	409
<b>Total income</b>		<b>151,439</b>	<b>25,791</b>	<b>177,230</b>	<b>98,064</b>	<b>400,000</b>	<b>498,064</b>
<b>Expenditure on:</b>							
Fundraising		3,550	–	<b>3,550</b>	–	–	–
Charitable activities							
Grants		–	100,000	<b>100,000</b>		100,000	100,000
Support costs							
Salaries		195,266	–	<b>195,266</b>	58,104	–	58,104
Staff travel and subsistence		775	–	<b>775</b>	242	–	242
Staff training and development		1,736	–	<b>1,736</b>	–	–	–
Salaries – Gift in Kind		–	–	–	15,655	–	15,655
Recruitment costs		–	–	–	20,620	–	20,620
Insurance		1,092	–	<b>1,092</b>	816	–	816
IT costs		3,087	–	<b>3,087</b>	576	–	576
Website costs		1,051	–	<b>1,051</b>	489	–	489
Legal fees		–	–	–	16,541	–	16,541
Accountancy		(726)	–	<b>(726)</b>	7,098	–	7,098
Bank charges and sundries		500	–	<b>500</b>	1,210	–	1,210
Depreciation		1,032	–	<b>1,032</b>	766	–	766
Trustee meeting costs		43	–	<b>43</b>	1,590	–	1,590
Trustees travel and accomodation		141	–	<b>141</b>	1,158	–	1,158
Trustee recruitment		–	–	–	500	–	500
Independent Examination fees		960	–	<b>960</b>	960	–	960
<b>Total expenditure</b>		<b>208,507</b>	<b>100,000</b>	<b>308,507</b>	<b>126,325</b>	<b>100,000</b>	<b>226,325</b>
<b>Net income / (expenditure) before net</b>		<b>(57,068)</b>	<b>(74,209)</b>	<b>(131,277)</b>	<b>(28,261)</b>	<b>300,000</b>	<b>271,739</b>
<b>Net income / (expenditure) for the year 3</b>		<b>(57,068)</b>	<b>(74,209)</b>	<b>(131,277)</b>	<b>(28,261)</b>	<b>300,000</b>	<b>271,739</b>
Transfers between funds		–	–	–	–	–	–
<b>Net movement in funds</b>	11	<b>(57,068)</b>	<b>(74,209)</b>	<b>(131,277)</b>	<b>(28,261)</b>	<b>300,000</b>	<b>271,739</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		115,281	300,000	<b>415,281</b>	143,542	–	143,542
<b>Total funds carried forward</b>		<b>58,213</b>	<b>225,791</b>	<b>284,004</b>	<b>115,281</b>	<b>300,000</b>	<b>415,281</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements.

# The National Archives Trust

## Balance sheet

As at 31 March 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	8		1,299		1,532
<b>Current assets:</b>					
Debtors	10	224,000		300,000	
Cash at bank and in hand		68,369		198,201	
			<u>292,369</u>	<u>498,201</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	9,664		29,515	
			<u>282,705</u>	<u>468,686</u>	
<b>Net current assets / (liabilities)</b>					
			<u>284,004</u>	<u>470,218</u>	
<b>Total assets less current liabilities</b>					
			<u>284,004</u>	<u>470,218</u>	
<b>Total net assets / (liabilities)</b>	10		<u>284,004</u>	<u>470,218</u>	
<b>The funds of the charity:</b>	11				
Restricted income funds			225,791		300,000
Unrestricted income funds:					
General funds		58,213		115,281	
			<u>58,213</u>	<u>115,281</u>	
Total unrestricted funds					115,281
			<u>284,004</u>	<u>415,281</u>	
<b>Total charity funds</b>			<u>284,004</u>	<u>415,281</u>	

These financial statements have been approved by the Trustees on 20 September 2024 and signed on their behalf by

*David Lough*

David Lough  
Trustee (Chair)

## 1 Accounting policies

### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the CHarities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### b) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these accounts. The Trustees are fully cognisant of the risks that the charity is carrying, such as the uncertainty of future funding and obtaining a minimum unrestricted reserve sufficiency. The Trustees have concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This conclusion is based on the additional committed funding of £205,000 from The National Archives to support activities up to the end of September 2025.

There are no key judgements that the charity has made which have a significant effect on the accounts.

### d) Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires trustees to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. There are no items in the accounts which require any element of estimation or judgement.

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

### g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

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

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of provision of space and services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 33% on cost

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

# The National Archives Trust

## Notes to the financial statements

### For the year ended 31 March 2024

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#### 1 Accounting policies (continued)

##### n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### o) Pensions

Employer contributions to employees defined contribution pension schemes are charged to Statement of Financial Activities during the year.

#### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donation from The National Archives	125,000	–	125,000	82,000
Other Donations	24,072	14,791	38,863	–
Trusts and Foundations grants	–	10,000	10,000	–
Clore Duffied – Learning centre	–	–	–	400,000
Gift in Kind	–	–	–	15,655
Gift Aid	–	1,000	1,000	–
	<u>149,072</u>	<u>25,791</u>	<u>174,863</u>	<u>497,655</u>

Gift in kind in 2023 of £15,655 was paid in respect of the Head of The National Archives Trust, all of which was provided as a gift in kind from The National Archives

Of the total income from donations in 2023, £400,000 was restricted and £97,655 was unrestricted

# The National Archives Trust

## Notes to the financial statements

### For the year ended 31 March 2024

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#### 3 Net incoming resources for the year

This is stated after charging / crediting:

	2024 £	2023 £
Depreciation	1,032	766
Independent examination	960	960
	<u>1,992</u>	<u>1,726</u>

#### 4

#### Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	153,751	55,943
Social security costs	12,434	746
Employer's contribution to defined contribution pension schemes	29,081	1,415
	<u>195,266</u>	<u>58,104</u>

1 employee earned more than £60,000 during the year (2023:1).

Key management personnel of the Trust comprise of the trustees and the Executive Director. During the year, the total employee benefits including pension contributions of the key management personnel were £94,620 (2023: £66,778). In 2023, £15,655 was paid in respect of the Head of The National Archives Trust, all of which was provided as a gift in kind from The National Archives (see note 2).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2023: £nil).

During the year, no (2023: one) trustees received payments for reimbursement of travel and subsistence costs relating to attendance at meetings of the trustees.

#### 5 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Charitable activities	3.0	1.4
	<u>3.0</u>	<u>1.4</u>

# The National Archives Trust

## Notes to the financial statements

For the year ended 31 March 2024

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### 6 Related party transactions

Aggregate unrestricted donations received from related parties total £21,000 (2023: nil). This includes a donation from Marc and Rachel Polonsky (Marc Polonsky, Trustee) and two donations from the Bisset Trust (a donor-advised fund of David Lough, Chair).

Aggregate restricted donations received from related parties total £13,000 (2023: nil), comprising £1,000 from the Bisset Trust (as above) and a £12,000 pledge from Simon Lough (brother of David Lough), both to support the Schools Bursary programme.

### 7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 8 Tangible fixed assets

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At the start of the year	2,298	2,298
Additions in year	799	799
At the end of the year	<u>3,097</u>	<u>3,097</u>
<b>Depreciation</b>		
At the start of the year	766	766
Charge for the year	1,032	1,032
At the end of the year	<u>1,798</u>	<u>1,798</u>
<b>Net book value</b>		
At the end of the year	<u>1,299</u>	<u>1,299</u>
At the start of the year	<u>1,532</u>	<u>1,532</u>

All of the above assets are used for charitable purposes.

### 10 Debtors

	2024 £	2023 £
Accrued income	224,000	300,000
	<u>224,000</u>	<u>300,000</u>

The National Archives Trust

Notes to the financial statements

For the year ended 31 March 2024

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Taxation and social security	–	14,360
Other creditors	6,750	8,921
Accruals	2,914	6,234
	<u>9,664</u>	<u>29,515</u>

10 Analysis of net assets between funds at the end of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,299	–	–	1,299
Net current assets	56,914	–	225,791	282,705
<b>Net assets at the end of the year</b>	<u>58,213</u>	<u>–</u>	<u>225,791</u>	<u>284,004</u>

Analysis of net assets between funds at the start of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,532	–	–	1,532
Net current assets	168,686	–	300,000	468,686
<b>Net assets at the end of the year</b>	<u>170,218</u>	<u>–</u>	<u>300,000</u>	<u>470,218</u>

The National Archives Trust

Notes to the financial statements

For the year ended 31 March 2024

11 Movements in funds

During the year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Clore Cultural Learning Fund	300,000	-	(100,000)	-	200,000
Schools Bursary Programme	-	15,791	-	-	15,791
Education Programme	-	10,000	-	-	10,000
<b>Total restricted funds</b>	<b>300,000</b>	<b>25,791</b>	<b>(100,000)</b>	<b>-</b>	<b>225,791</b>
<b>Unrestricted funds:</b>					
<u>General funds</u>	115,281	151,439	(208,507)	-	58,213
<b>Total unrestricted funds</b>	<b>115,281</b>	<b>151,439</b>	<b>(208,507)</b>	<b>-</b>	<b>58,213</b>
<b>Total funds</b>	<b>415,281</b>	<b>177,230</b>	<b>(308,507)</b>	<b>-</b>	<b>284,004</b>

During previous year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Clore Cultural Learning Fund	-	400,000	(100,000)	-	300,000
<b>Total restricted funds</b>	<b>-</b>	<b>400,000</b>	<b>(100,000)</b>	<b>-</b>	<b>300,000</b>
<b>Unrestricted funds</b>					
<u>General funds</u>	143,542	98,064	(126,325)	-	115,281
<b>Total unrestricted funds</b>	<b>143,542</b>	<b>98,064</b>	<b>(126,325)</b>	<b>-</b>	<b>115,281</b>
<b>Total funds</b>	<b>143,542</b>	<b>498,064</b>	<b>(226,325)</b>	<b>-</b>	<b>415,281</b>

**Purposes of restricted funds**

Clore Duffield Foundation grant – The grant received during the year was for the Clore Learning Centre. The grant received in previous years was to support the Trust’s learning and community work during the pandemic and to support the work of The National Archives’ Education Service in accordance with the terms of the grant.

Schools bursary programme – donations received during the year towards this programme

Education programme – donations received during the year which can be applied to any of the education programmes

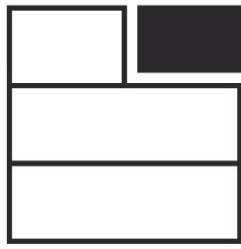
**THE NATIONAL ARCHIVES TRUST**

England & Wales - Charity number 1187839

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# Accounts

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**THE NATIONAL  
ARCHIVES  
TRUST**

**Annual Report and Financial Statements  
To 31<sup>st</sup> March 2023**

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## 1. Legal and Administrative Details

<b>Charity Number</b>	1187839
<b>Trustees (at 31 March 2023)</b>	Kamini Banga Anita Bhalla OBE David Anthony Bisset Lough Emma Mary Haywood Claire Ellen Horton CBE Benedict Richard Pierce Macintyre Marc Andre Lorin Polonsky Sir Anthony Francis Seldon (Chair) Anne Marietta Sebba Shailesh Ramnikal Solanki Peter John Stewart Dr. Karin Lisa von Hippel
<b>Principal Address</b>	The National Archives Ruskin Avenue Richmond TW9 4DU
<b>Independent Examiner</b>	Gap Consultants Limited 14 Cassel Avenue Poole Dorset BH13 6JD
<b>Bankers</b>	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4TA
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

## 2. Trustees' Report for the Year Ending 31 March 2023

The Trustees present their third annual report together with the financial statements of The National Archives Trust (the charity) for the period ended 31 March 2023. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and UK Accounting Standards.

### 2.1 Origins and history of the charity

The National Archives Trust was established in February 2020 to support and promote education in and public engagement with the nation's documentary heritage. It works closely with The National Archives (TNA), a non-ministerial Government Department that fulfils many statutory public tasks of preserving the documents and making them available. The Trust seeks to support TNA and other archival organisations by enhancing their capacity to make their collections available for greater public engagement and enjoyment of our national heritage.

TNA has over 11 million documents spanning more than 1000 years of history. It is a collection of national and international significance - the home of the nation's stories - and contains notable items from Domesday to the first Downing Street tweets. The wider sector is made up of around 2500 archives, ranging from local authority collections with statutory responsibilities ('places of deposit') to the collections of businesses, families, notable individuals, charities and others. Most archives are currently used by only a small section of the population, mainly those engaged in active research (such as academic study or family history); the Trust seeks to expand new ways for the wider public to encounter and connect with the stories of their families, communities and nations.

### 2.2 Objects and Activities

The stated charitable Objects of the Trust, as set out in the Constitution of the National Archives Trust, are:

To advance the education of the public

- (a) in and through the public records held under the supervision of the keeper of public records and manuscripts, records and archives overseen by the Historical Manuscripts Commissioner:
- (b) in and through projects which advance public understanding of the archive sector and use of archival heritage.

The Trust's mission is to harness the nation's documentary heritage for the education and engagement of the public. Education for these purposes includes both formal education (e.g., through work with schools) as well as informal forms of life-long learning through exhibitions, talks, family activities and engagement with archive-inspired arts and performance.

The Trust will use grant-making and advocacy to achieve these objectives, both at TNA's home in Kew and around the country. The National Archives Trust's charitable activities are to support the archives sector. The Trust seeks to support sector-leading exhibitions and displays, education programmes and community outreach activities. The Trust's approach to grant-making supports its charitable objective to expand public engagement of the TNA and the archive sector; a formal policy on grant making will develop as the Trust matures.

The trustees have had regard to the Charity Commission guidance on public benefit in establishing the charity and will continue to do so when setting strategic objectives.

## 2. Trustees' Report for the Year Ending 31 March 2023 (Continued)

### 2.3 Achievements and Performance

Achievements during the period:

- The Trust awarded TNA a significant grant to deliver the Clore Learning Centre project, following a pledge made to the Trust by the Clore Duffield Foundation. The Trust's Board and Executive continued to monitor financial progress and project deliverables against agreed objectives for the project; construction work on Phase I of the Centre was completed in March 2023. The Centre includes a Broadcast Centre and two production studios, as well as lunch and breakout areas for students. The Centre marks the first Clore Learning Space of its kind in a UK archive and will enhance schools' engagement with history nationwide. Use will commence in the next financial year.
- The Trust secured an additional operating grant from TNA. This was designed to enable the Trust to secure permanent core staff who will work with the Trust's Board to deliver fundraising initiatives for projects agreed with TNA and the archives sector over the next two years.
- The Trust contracted Achatas Philanthropy to support recruitment of additional Trustees with diverse skills and backgrounds. Eight additional trustees joined the Board during the second half of the fiscal year 2022-23.
- The Trust completed the recruitment of its core team: an Executive Director, Tadas Khazanavicius, started in post in September 2022 at the start of the second half of the reporting year; a Governance and Operations Manager was appointed and started in post in January 2023; and the Head of Philanthropy role was confirmed in February 2023 to commence in April 2023.
- The Trust initiated work on its first Fundraising Strategy with the aim of securing Board approval in the forthcoming fiscal year. Alongside the Strategy, a refreshed Case for Support was completed, providing the basis for future fundraising requests.
- The Trust has worked closely with TNA to develop a refreshed portfolio of priority projects that will support public engagement with the national collection of records held at TNA. Collaborative working between the two organisations has advanced fundraising proposals for education and outreach activity, displays and regional partnerships.
- The Trust took part in archive sector scoping, identifying both best practice in the sector and methods to identify areas in need of investment for public engagement with archives.

### 2.4 Financial Review

#### *Income and expenditure*

At its inception, TNA awarded the Trust a three-year grant of £300,000. During the reporting year £82,000 (2022: £113,000) was drawn down from this grant award. In addition, the Trust received in-kind support from TNA valued at £15,655 (2022: £76,898). Total Income for the year was £498,064 (2022: £199,898) which includes a grant from the Clore Duffield Foundation, £400,000 of which was recognised during the year, towards the construction of the Clore Learning Centre as described above.

The expenditure of the Trust for the year amounted to £226,325 (2022: £176,585). Grant making expenditure amounted to £100,000 (2022: £50,000). Other expenditure amounted to £126,325 (2022: £126,585), major items of which included salaries, recruitment costs and legal fees.

The Trust had a net income for the year of £271,739 (2022: £23,313) which was made up of net expenditure in general funds of £28,261 (2022: net income £63,313) and net income in restricted funds of £300,000 (2022: net expenditure of £40,000).

## 2. Trustees' Report for the Year Ending 31 March 2023 (Continued)

### *Risk Management*

The Trustees have assessed the major risks to which the charity is exposed; in particular, the risks related to the operations and finances of the charity. They are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The principal risks and uncertainties in future that have been identified by the trustees are:

- The Trust and partner organisations, including TNA, do not share mutual priorities for future development, meaning potential projects are unsatisfactory to one or both parties.
- Development of appropriate projects at partner organisations is slow, meaning the Trust has no viable focus on fundraising.
- A fundraising campaign does not attract sufficient support to meet the aims and ambitions of the Trust.

A comprehensive Risk Register will be developed during the forthcoming financial year.

### *Going Concern*

Board trustees maintain a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note on page 13 of the financial statements.

### *Reserves*

The Trust forecasts cash flows to ensure that committed funding grants from TNA are adequate to meet obligations and maintain operational continuity. The Trust will develop a reserves policy in the year ahead which will align with the growth of its activities.

As of March 31, 2023, the Trust's reserves stand at £115,281, reflecting a decrease from £143,542 in 2022. Within this, £nil is earmarked for restricted funds, while £115,281 is attributed to unrestricted funds. In January 2023, TNA endorsed an additional operating grant of £250,000.

To provide a comprehensive overview:

- The Trust holds reserves based on careful cash flow projections to meet ongoing commitments.
- The total funds held as of March 31, 2023, amount to £115,281.
- The amount related to restricted funds is nil, and unrestricted funds constitute £115,281.
- There are no tangible fixed assets or program-related investments that could impact the available funds.

## 2. Trustees' Report for the Year Ending 31 March 2023 (Continued)

### 2.5 Structure, governance and management

The National Archives Trust is a charitable incorporated organisation (no. 1187839) and was registered on 10 February 2020. The Trust's trustees are its only members.

Strategic direction and decisions rest with the Board of Trustees. As of 31 March 2023, four trustees are among the those at the founding of the charity and eight additional appointments have been made in the 2022 - 2023 period. The trustees during the period were as follows:

Sir Anthony Francis Seldon (Chair)	(appointed 10 February 2020)
David Anthony Bisset Lough	(appointed 10 February 2020, reappointed 10 February 2022)
Benedict Richard Pierce Macintyre	(appointed 10 February 2020, reappointed 10 February 2022)
Anne Marietta Sebba	(appointed 10 February 2020, reappointed 23 January 2023)
Marc Andre Lorin Polonsky	(appointed 14 October 2022)
Peter John Stewart	(appointed 14 October 2022)
Dr. Karin Lisa von Hippel	(appointed 14 October 2022)
Kamini Banga	(appointed 14 October 2022)
Emma Mary Haywood	(appointed 23 January 2023)
Claire Ellen Horton CBE	(appointed 23 January 2023)
Shailesh Solanki	(appointed 23 January 2023)
Anita Bhalla OBE	(appointed 23 January 2023)
Tracy Joanne Borman	(appointed 10 February 2020, resigned 14 October 2022)
Rev. Prof. Diarmaid Ninian John MacCulloch	(appointed 10 February 2020, resigned 14 October 2022)

Both trustees who departed from the Board in 2022-23 have remained in advocacy-focused roles as Ambassadors for The National Archives Trust.

Trustees' induction process includes briefings on the Trust's mission and objectives. Trustees receive detailed information on legal and regulatory obligations as well as an overview of the Trust's financial controls policy. The induction equips trustees with the knowledge and tools necessary to fulfil their roles effectively and contribute meaningfully to the Trust's mission.

#### *Board Governance and Decision Making*

The Board met formally on four occasions in 2022-23. Meetings were held to confirm grant agreements, appoint and reappoint trustees, approve the operating budget, approve an amended financial controls policy and to make changes to the signatories within CAF bank.

Having assessed the skills on the Board and those required for successful future delivery, the Board started an exercise, advised by Achates Philanthropy, to recruit new trustees to broaden the diversity of its skills and backgrounds. This process was concluded in early 2023. Trustees may serve up to three consecutive terms of up to three years, after which they may only be reappointed after an interval of at least one year.

#### *Compliance and Governance Standards*

All trustees are required to comply with the legal and regulatory requirements and to follow good practice as set out in "The Essential Trustee" issued by the Charity Commission and "The Good Trustee Guide" published by the NCVO. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Board. In the event of a conflict of interest, the Trust's constitution requires that trustees should withdraw from the decision-making process.

## 2. Trustees' Report for the Year Ending 31 March 2023 (Continued)

Trustees are required to disclose all relevant interests and register them with the board. In the event of a conflict of interest, the Trust's constitution requires that trustees should withdraw from the decision-making process. All Trustees have signed a Charity Commission Trustee Disclosure form.

### *Leadership Transitions and Appointments*

From April 2022 to September 2022, the day-to-day administration of grants and the Trust's activities was delegated to the Head of the Trust, who was seconded from TNA under the terms of a secondment agreement. The Head of Trust was supported by a freelance part-time Finance Manager. The secondment ended in September 2022. Following a recruitment process guided by an external recruitment company, Peridot Partners, the Trust appointed Tadas Khazanavicius, formerly of the British Museum, to the role of Executive Director. Mr Khazanavicius started in post in September 2022. A Governance and Operations Manager was appointed in December 2022 and this post commenced in January 2023. A Head of Philanthropy was appointed in February 2023 and started in April 2023.

### *Remuneration*

The Trust adheres to a transparent and accountable process for determining the remuneration of key management personnel, using established benchmarks, parameters, and criteria to ensure fair and just compensation aligned with industry standards and organisational performance.

### *Relationship with The National Archives*

As a key partner, the Trust works closely with The National Archives and this relationship is guided by a Memorandum of Understanding.

The Trust is independent of TNA at a governance level. There is no representative from TNA on the Board and no right to appoint Board members. The CEO and Directors of TNA attend appropriate items of Board meetings by invitation. The working relationship between the two bodies is fostered through regular meetings between the Chair of the Trust Board, an additional trustee and the Trust's Executive Director with TNA's CEO and Executive Team. Each year, the Trust Chair and Executive Director also meet with TNA's Advisory Board.

## 2.6 Plans for the future

The Trust's strategic objectives for 2023-2024 include the following:

- Develop and approve an initial two-year Fundraising Strategy which will guide the Trust's approach to engaging and securing prospective donors. As part of this, the Trust will implement a series of cultivation activities, both onsite at TNA's headquarters in Kew and off-site at other venues, which will introduce the funding sector and philanthropic prospects to TNA's work and to the Trust's aim to secure investment in education.
- Confirm a refreshed portfolio of fundraising projects with TNA for education, outreach and sector partnership activity.
- Begin delivering actions against the fundraising plan, soliciting grants and gifts for agreed projects.
- Complete the process of establishing a cost-efficient, streamlined and compliant fundraising operations model.
- Agree terms and establish a Projects Committee with Board-delegated authority to agree fundraising principles and projects, provide robust monitoring and reporting on funded activity.
- Monitor and report on progress and milestones for current funded projects, including the Clore Learning Centre.
- Agree terms and establish a Finance and Compliance Committee with Board-delegated authority for the Trust's financial, legal and compliance matters.
- Develop and agree an approach for communications and advocacy work that supports and expands the profile of TNA's public engagement activity.

## 2. Trustees' Report for the Year Ending 31 March 2023 (Continued)

- Develop and agree governance and operations policies including a Reserves Policy; Risk Register; Acceptance of Donations Policy.

### 2.7 Trustees' responsibilities statement

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the financial statements according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and the expenditure, of the Trust 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.
- make judgments and accounting 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2.10 Disclosure of information to the independent examiner

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee are aware, there is no relevant information of which the Trust's independent examiner is unaware, and
- that trustees have taken all the steps that ought to have been taken as trustees to be aware of any information needed by the Trust's independent examiner in connection with preparing their report and to establish that the Trust's independent examiner is aware of that information.

This report was approved by the Trustees on 19 January 2024 and signed on their behalf.

*Anthony Seldon*

Sir Anthony Francis Seldon  
**Trustee (Chair)**

### 3. Report of the Independent Examiner for the Year Ending 31 March 2023

I report on the accounts of the company for the period ended 31 March 2023, which are set out on pages 11-19.

#### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Certified Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- To follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

#### Basis of independent examiner's 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 disclosure in the financial statements 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 next statement.

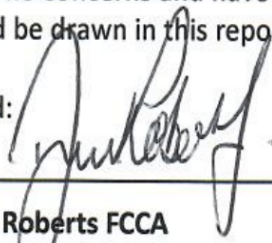
#### Independent examiner's statement

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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination:  
or
- 4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

Signed:



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**David Roberts FCCA**  
Gap Consultants Limited  
14 Cassel Avenue  
Poole, Dorset  
BH13 6JD

The National Archives Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

		2023			2022		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and legacies	2	97,655	400,000	<b>497,655</b>	189,898	10,000	199,898
Investment Income		409	-	<b>409</b>	-	-	-
<b>Total income</b>		<b>98,064</b>	<b>400,000</b>	<b>498,064</b>	<b>189,898</b>	<b>10,000</b>	<b>199,898</b>
<b>Expenditure on:</b>							
Charitable activities							
Grants		-	100,000	<b>100,000</b>		50,000	50,000
Support costs							
Fundraising consultancy		-	-	-	24,360	-	24,360
Salaries		58,104	-	<b>58,104</b>	-	-	-
Staff travel and subsistence		242	-	<b>242</b>	-	-	-
Salaries – Gift in Kind		15,655	-	<b>15,655</b>	76,898	-	76,898
Recruitment costs		20,620	-	<b>20,620</b>	9,312	-	9,312
Insurance		816	-	<b>816</b>	816	-	816
IT costs		576	-	<b>576</b>	420	-	420
Website costs		489	-	<b>489</b>	466	-	466
Legal fees		16,541	-	<b>16,541</b>	7,170	-	7,170
Accountancy		7,098	-	<b>7,098</b>	6,000	-	6,000
Bank charges and sundries		1,210	-	<b>1,210</b>	104	-	104
Depreciation		766	-	<b>766</b>	-	-	-
Trustee meeting costs		1,590	-	<b>1,590</b>	-	-	-
Trustees travel and accomodation		1,158	-	<b>1,158</b>	79	-	79
Trustee recruitment		500	-	<b>500</b>	-	-	-
Independent Examination fees		960	-	<b>960</b>	960	-	960
Other		-	-	-	-	-	-
<b>Total expenditure</b>		<b>126,325</b>	<b>100,000</b>	<b>226,325</b>	<b>126,585</b>	<b>50,000</b>	<b>176,585</b>
<b>Net income / (expenditure) before net</b>		<b>(28,261)</b>	<b>300,000</b>	<b>271,739</b>	<b>63,313</b>	<b>(40,000)</b>	<b>23,313</b>
<b>Net income / (expenditure) for the year</b>	3	<b>(28,261)</b>	<b>300,000</b>	<b>271,739</b>	<b>63,313</b>	<b>(40,000)</b>	<b>23,313</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>	12	<b>(28,261)</b>	<b>300,000</b>	<b>271,739</b>	<b>63,313</b>	<b>(40,000)</b>	<b>23,313</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		143,542	-	<b>143,542</b>	80,229	40,000	120,229
<b>Total funds carried forward</b>		<b>115,281</b>	<b>300,000</b>	<b>415,281</b>	<b>143,542</b>	<b>-</b>	<b>143,542</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The National Archives Trust

Balance sheet

As at 31 March 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	8		1,532		-
<b>Current assets:</b>					
Debtors	9	300,000		-	
Cash at bank and in hand		143,264		198,201	
		<u>443,264</u>		<u>198,201</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	29,515		54,659	
<b>Net current assets / (liabilities)</b>			<b>413,749</b>		143,542
<b>Total assets less current liabilities</b>			<b>415,281</b>		143,542
<b>Total net assets / (liabilities)</b>	11		<b>415,281</b>		143,542
<b>The funds of the charity:</b>	12				
Restricted income funds			300,000		-
Unrestricted income funds:					
General funds		115,281		143,542	
Total unrestricted funds			<u>115,281</u>		143,542
<b>Total charity funds</b>			<b>415,281</b>		143,542

These financial statements have been approved by the Trustees on 19 January 2024 and signed on their behalf by

*Anthony Seldon*

Name: Sir Anthony Francis Seldon **Trustee (Chair)**

## 1 Accounting policies

### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the CHarities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### b) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### c) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The Trustees are fully cognisant of the risks that the charity is carrying such as the uncertainty of future funding and obtaining a minimum unrestricted reserve sufficiency. The trustees have concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This conclusion is based on the secured income which is guaranteed until the 31 March 2024.

There are no key judgements that the charity has made which have a significant effect on the accounts.

### d) Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires trustees to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. There are no items in the accounts which require any element of estimation or judgement.

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

### g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2023

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1 Accounting policies (continued)

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of provision of space and services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 33% on cost

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**1 Accounting policies (continued)**

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**o) Pensions**

Employer contributions to employees defined contribution pension schemes are charged to Statement of Financial Activities during the year.

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Clore Duffield Foundation	–	400,000	<b>400,000</b>	10,000
Donation from The National Archives	82,000	–	<b>82,000</b>	113,000
Gift in Kind	15,655	–	<b>15,655</b>	76,898
	<u>97,655</u>	<u>400,000</u>	<u><b>497,655</b></u>	<u>199,898</u>

Of the total income from donations in 2022, £10,000 was restricted and £189,898 was unrestricted

**3 Net incoming resources for the year**

This is stated after charging / crediting:

	2023 £	2022 £
Depreciation	766	–
Independent examination	960	960
	<u>766</u>	<u>960</u>

**4**

**Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	55,943	–
Social security costs	746	–
Employer’s contribution to defined contribution pension schemes	1,415	–
	<u>58,104</u>	<u>–</u>

No employee earned more than £60,000 during the year (2021: nil). During 2022 the charity had 1 employee, who was seconded by The National Archives

Key management personnel of the Trust comprise of the trustees, the Head of the National Archives Trust (from April to September 2022) and the Executive Director (from September 2022 onward). During the year, the total employee benefits including pension contributions of the key management personnel were £66,778. During the year £15,655 (2022: £76,898) was paid in respect of the Head of The National Archives Trust, all of which was provided as a gift in kind from The National Archives (see note 2). The charity Trustees did not receive any pay or any other benefits from employment with the charity in the year (2022: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2022: £nil).

During the year one (2022: one) trustees received payments for reimbursement of travel and subsistence costs relating to attendance at meetings of the trustees.

**5 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Charitable activities	1.4	1.0
	<u>1.4</u>	<u>1.0</u>

**6 Related party transactions**

There are no related party transactions to disclose for 2023 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**7 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**8 Tangible fixed assets**

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At the start of the year	-	-
Additions in year	2,298	2,298
	<hr/>	<hr/>
At the end of the year	2,298	2,298
	<hr/>	<hr/>
<b>Depreciation</b>		
At the start of the year	-	-
Charge for the year	766	766
	<hr/>	<hr/>
At the end of the year	766	766
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At the end of the year</b>	1,532	1,532
	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

All of the above assets are used for charitable purposes.

**9 Debtors**

	2023 £	2022 £
Accrued income	300,000	-
	<hr/>	<hr/>
	300,000	-
	<hr/> <hr/>	<hr/> <hr/>

75% of trade debtors paid by the end of January 2022

The National Archives Trust

Notes to the financial statements

For the year ended 31 March 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	2,580
Taxation and social security	14,360	-
Other creditors	8,921	-
Accruals	6,234	52,079
	<u>29,515</u>	<u>54,659</u>

11 Analysis of net assets between funds at the end of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,532	-	-	1,532
Net current assets	113,749	-	300,000	413,749
<b>Net assets at the end of the year</b>	<u>115,281</u>	<u>-</u>	<u>300,000</u>	<u>415,281</u>

Analysis of net assets between funds at the start of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	-	-
Net current assets	143,542	-	-	143,542
<b>Net assets at the end of the year</b>	<u>143,542</u>	<u>-</u>	<u>-</u>	<u>143,542</u>

12 Movements in funds

During the year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Clore Cultural Learning Fund	-	400,000	(100,000)	-	300,000
<b>Total restricted funds</b>	<b>-</b>	<b>400,000</b>	<b>(100,000)</b>	<b>-</b>	<b>300,000</b>
<b>Unrestricted funds:</b>					
<u>General funds</u>	143,542	98,064	(126,325)	-	115,281
<b>Total unrestricted funds</b>	<b>143,542</b>	<b>98,064</b>	<b>(126,325)</b>	<b>-</b>	<b>115,281</b>
<b>Total funds</b>	<b>143,542</b>	<b>498,064</b>	<b>(226,325)</b>	<b>-</b>	<b>415,281</b>

During previous year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Clore Cultural Learning Fund	40,000	10,000	(50,000)	-	-
<b>Total restricted funds</b>	<b>40,000</b>	<b>10,000</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds</b>					
<u>General funds</u>	80,229	189,898	(126,585)	-	143,542
<b>Total unrestricted funds</b>	<b>80,229</b>	<b>189,898</b>	<b>(126,585)</b>	<b>-</b>	<b>143,542</b>
<b>Total funds</b>	<b>120,229</b>	<b>199,898</b>	<b>(176,585)</b>	<b>-</b>	<b>143,542</b>

**Purposes of restricted funds**

Clore Duffield Foundation grant – The grant received during the year was for the Clore Learning Centre. The grant received in previous years was to support the Trust’s learning and community work during the pandemic and to support the work of The National Archives’ Education Service in accordance with the terms of the grant.

**THE NATIONAL ARCHIVES TRUST**

England & Wales - Charity number 1187839

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# Accounts

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# **Annual Report and Financial Statements**

## **To 31<sup>st</sup> March 2022**

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## 1. Legal and Administrative Details

<b>Charity Number</b>	1187839
<b>Trustees (at 31 March 2021)</b>	Sir Anthony Francis Seldon (Chair) Dr Tracy Joanne Borman David Anthony Bisset Lough Rev. Prof. Diarmaid Ninian John MacCulloch Benedict Richard Pierce Macintyre Anne Marietta Sebba Prof. Olivette Otele
<b>Trustees (at 23 January 2023)</b>	Sir Anthony Francis Seldon (Chair) Kamini Banga David Anthony Bisset Lough Benedict Richard Pierce Macintyre Marc Andre Lorin Polonsky Peter John Stewart Anne Marietta Sebba Dr Karin Lisa von Hippel
<b>Principal Address</b>	The National Archives Ruskin Avenue Richmond TW9 4DU
<b>Independent Examiner</b>	Gap Consultants Limited 14 Cassel Avenue Poole Dorset BH13 6JD
<b>Bankers</b>	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4TA
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

## 2. Trustees' Report for the Year Ending 31 March 2022

The Trustees present their second annual report together with the financial statements of The National Archives Trust (the charity) for the period ended 31 March 2022. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and UK Accounting Standards.

### 2.1 Origins and history of the charity

The National Archives Trust was established in February 2020 to support and promote education in and public engagement with the nation's documentary heritage. It works closely with The National Archives (TNA), a non-ministerial Government Department that fulfils many statutory public tasks of preserving the documents and making them available to researchers. The Trust seeks to support TNA and other archives by enhancing their capacity to make their collections available for greater public engagement and enjoyment of our national heritage.

The National Archives holds over 11 million documents spanning more than 1000 years of history. It is a collection of national and international significance - the home of the nation's stories - and contains notable items from Domesday to the first Downing Street tweets. The wider archives sector in the UK is made up of around 2500 archives, ranging from local authority archives with statutory responsibilities ('places of deposit') to the archives of businesses, families, notable individuals, charities and others. Most archives are currently used by only a small minority of the population, mainly those engaged in active research (such as academic study or family history), and the Trust seeks to expand new ways for the general public to encounter and connect with the stories of their families, communities and nations.

### 2.2 Structure, governance and management

The National Archives Trust is a charitable incorporated organisation (no. 1187839) and was registered on 10 February 2020. As a foundation model CIO, the Trust's trustees are its only members.

Overall strategic direction and decisions rest with the Board of Trustees. All trustees at 31 March 2022 are among the first trustees at the foundation of the charity and no additional appointments have been made in this period. The trustees during the period were as follows:

Sir Anthony Francis Seldon (Chair)	(appointed 10 February 2020)
Tracy Joanne Borman	(appointed 10 February 2020)
David Anthony Bisset Lough	(appointed 10 February 2020, reappointed 10 February 2022)
Rev. Prof. Diarmaid Ninian John MacCulloch	(appointed 10 February 2020)
Benedict Richard Pierce Macintyre	(appointed 10 February 2020, reappointed 10 February 2022)
Anne Marietta Sebba	(appointed 10 February 2020)
Prof. Olivette Otele	(appointed 10 February 2020, resigned 31 May 2021)
Dominic Christopher Sandbrook	(appointed 10 February 2020, retired 10 February 2022)

Both trustees who departed from the Board in 2021-22 have remained in an advocacy-focused roles as Ambassadors for The National Archives Trust.

The Board met on four occasions in 2021-22, twice formally and twice informally. Following informal sessions to contribute to a fundraising feasibility study, formal meetings assessed the findings of the report, agreed future strategy and reappointed trustees.

Having assessed its skills and those required for successful future delivery, the Board started an exercise, advised by Achatas Philanthropy, to recruit new trustees to broaden the diversity of its skills and backgrounds. This process will be completed in 2022-23

## 2. Trustees' Report for the Year Ending 31 March 2022 (Continued)

Trustees are appointed in line with the Trust's constitution; they may serve up to three consecutive terms of up to three years, after which they may only be reappointed after an interval of at least one year.

All trustees are required to comply with the legal and regulatory requirements and seek to follow the good practice set out in "The Essential Trustee" issued by the Charity Commission and "The Good Trustee Guide" published by the NCVO. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the board. In the event of a conflict of interest, the Trust's constitution requires that trustees should withdraw from the decision-making process.

The day-to-day administration of grants and the Trust's activities was delegated to the Head of the Trust, who was seconded from The National Archives under the terms of a secondment agreement. The Head of Trust was supported by a freelance part-time Finance Manager. The secondment ended on 31 March 2022, and the Trust has subsequently appointed Tadas Khazanavicius, formerly of the British Museum, to the role of Executive Director, starting in September 2022.

### 2.3 Relationship with The National Archives

As a key partner, the Trust works closely with The National Archives to agree joint objectives and delivery plans, and this relationship is governed by a Memorandum of Understanding.

The Trust is fully independent of TNA at a governance level. There is no representative from TNA on the Board, no right to appoint Board members and no right of attendance for TNA staff at Trust meetings. The CEO and Directors of TNA attend appropriate items of Board meetings by invitation. The working relationship between the two bodies is fostered through regular meetings between the Chair of the Board and an additional trustee with the TNA's Board or Executive Team, and between the Head of the Trust and appropriate staff at The National Archives.

The Trust received an initial three-year grant from TNA in order to seed-fund the Trust; it also received in-kind support in this financial year through the secondment of one member of full-time staff. As result of delays in fund-raising activities caused by the COVID epidemic, TNA has offered a further grant programme of the Trust's activities until the 2024-5. The trust aims to achieve financial independence as soon as is reasonably practical.

### 2.4 Objects and Activities

The Objects of the Trust are:

To advance the education of the public

- (a) in and through the public records held under the supervision of the keeper of public records and manuscripts, records and archives overseen by the Historical Manuscripts Commissioner:
- (b) in and through projects which advance public understanding of the archive sector and use of archival heritage.

The Trust's mission is to harness the nation's documentary heritage for the education and engagement of the public. Education for these purposes includes both formal education (e.g., through work with schools) as well as informal forms of life-long learning through exhibitions, talks, family activities and engagement with archive-inspired arts and performance.

The Trust will use grant-making and advocacy to achieve these objectives, both at TNA's home in Kew and around the country. The trustees have had regard to the Charity Commission guidance on public benefit in establishing the charity and will continue to do so when setting strategic objectives and commissioning projects.

## 2. Trustees' Report for the Year Ending 31 March 2022 (Continued)

### 2.5 Achievements and performance

#### a) Achievements during the period

- A pledge of £500,000 was received from the Clore Duffield Foundation in February 2020 to support the development of a Clore Learning Centre at TNA building in Kew. Progress was however halted by the global outbreak of Covid and, in response to the learnings of the pandemic, the original plans for the Centre were revised in order to increase capacity for digital and virtual delivery of its educational sessions. These revised designs were approved and construction work on the Centre began before the end of 2022.
- The Trust appointed Achates Philanthropy, following a competitive process in early 2021, to undertake a fundraising feasibility study based on initial priorities agreed with TNA. The study assessed the prospects of a campaign based on these plans, through interviews with potential donors. The final report has resulted in a revised approach to the first planned fundraising campaign, with a stronger focus on regional outreach and community engagement.
- Achates Philanthropy also supported the Trust with the recruitment of additional Trustees with the breadth of skills and backgrounds to help the Board to succeed with its ambitions. The new trustees will join the Board during 2022-3.
- The Trust signed a Trademark Licence Agreement with TNA to govern intellectual property and use of logos.

#### b) Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note on page 13 of the financial statements.

### 2.6 Financial review

#### a) Summary

At its inception, the Trust was awarded a three-year grant from TNA in the sum of £300,000. During the year £113,000 (2021- £105,000) was drawn down from this grant award and recognised as income. The Trust received a further £10,000 (2021 - £40,000) from the Clore Duffield Foundation as Covid recovery funding. In addition, the Trust received in kind support from TNA valued at £76,898 (2021 -£76,906). Total Income for the year was £199,898 (2021 -£221,906)

The expenditure of the Trust for the year amounted to £176,585 (2021 - £101,677). Grant making expenditure amounted to £50,000 (2021 – Nil). Expenditure amounted to £126,585 (2021 - £101,677), major items of which included the Head of Trust's salary, Fundraising Consultancy and Recruitment costs.

The Trust made a surplus in the period of £23,313 (2021 -£120,229) of which (£40,000) (2021 - £40,000 surplus) related to restricted funds and £60,313 (2021 - £80,229) for general purposes. The surplus will be carried forward to be used in the financial year 2022- 2023.

#### b) Reserves

The Trust has ensured at all times, by forecasting its cash flows, that the seed-funding grants committed by TNA will be sufficient for the Trust to meet its commitments and remain a going concern. It will develop a more detailed reserves policy as its activities mature.

## 2. Trustees' Report for the Year Ending 31 March 2022 (Continued)

At 31 March 2022, the Trust's reserve was £143,542 (2021 -£120,229) of which £nil (2021 -£40,000) related to restricted funds and £143,542 (2021 -£80,229) was related to unrestricted funds. Since the year end, TNA has agreed a further programme of grants totalling £250,000.

### 2.7 Covid-19

The trustees recognise the impact of COVID-19 on the Trust's start up plans on other key stakeholders of the Trust, and have thus ensured that finances, resources and processes are in place to mitigate any disruptions to the Trust as a result of the impact of COVID-19. No adjustments to the accounts are necessary as a result of the impact of COVID-19.

### 2.8 Risk management

The Trustees have assessed the major risks to which the charity is exposed. In particular, the risks related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The principal risks and uncertainties in future that have been identified by the trustees are:

- The Trust and partner organisations, including TNA, do not share mutual priorities for future development, meaning potential projects are unsatisfactory to one or both parties.
- Development of appropriate projects at partner organisations is slow, meaning the Trust has no focus for fundraising.
- A fundraising campaign does not attract sufficient support to meet the aims and ambitions of the Trust.

### 2.9 Plans for the future

The Trust's strategic objectives for 2022-2023 include the following:

- Appointment of permanent staff including Executive Director, Governance & Operations Manager, and a senior fundraiser.
- Appointment of new Trustees to increase the diversity of background and skills sets on the Board.
- Develop a Fundraising Strategy which guides the approach of the Trust's engagement with prospective donors.
- Build on and update a Case for Support which equips board and staff with a clear message to engage prospective donors.
- Support TNA's ambition to open a digitally enabled Clore Learning Centre at its Kew site by securing grant-funding to complete construction.
- Complete plans with TNA and start fundraising for a range of initial regional education and outreach projects, in order that evaluation of their results can inform the next stage of plans to expand TNA's reach beyond its home in Kew.

### 2.10 Trustees' responsibilities statement

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the financial statements according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the

## 2. Trustees' Report for the Year Ending 31 March 2022 (Continued)

state of affairs of the charity and of the income and the expenditure, of the Trust 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;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

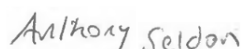
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2.11 Disclosure of information to the independent examiner

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that;

- so far as that trustee are aware, there is no relevant information of which the Trust's independent examiner is unaware, and
- that trustees have taken all the steps that ought to have been taken as trustees in order to be aware of any information needed by the Trust's independent examiner in connection with preparing their report and to establish that the Trust's independent examiner is aware of that information.

This report was approved by the Trustees on 23 January 2023 and signed on their behalf.



Sir Anthony Francis Seldon  
**Trustee (Chair)**

## 4. Statement Of Financial Activities (Incorporating An Income And Expenditure Account) For the period ended 31 March 2022

I report on the accounts of the company for the period ended 31 March 2022, which are set out on pages 10-16.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Certified Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- To follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

### Basis of independent examiner's 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 disclosure in the financial statements 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 next statement.

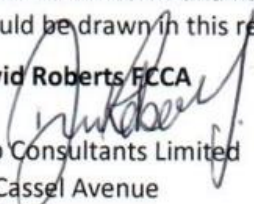
### Independent examiner's statement

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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

David Roberts FCCA

  
Gap Consultants Limited  
14 Cassel Avenue  
Poole, Dorset  
BH13 6JD  
23 January 2023

#### 4. Statement Of Financial Activities (Incorporating An Income And Expenditure Account) For the period ended 31 March 2022

	Notes	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
<b><u>Income</u></b>				
Donations	2	189,898	10,000	199,898
<b>Total income</b>		<b>189,898</b>	<b>10,000</b>	<b>199,898</b>
<b><u>Expenditure</u></b>				
Charitable activities				
Grant Awards	3	-	50,000	50,000
Start-up costs	3	126,585	-	126,585
<b>Total expenditure</b>		<b>126,585</b>	<b>50,000</b>	<b>176,585</b>
<b>Net income/(expenditure)</b>		<b>60,313</b>	<b>(40,000)</b>	<b>23,313</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		80,229	40,000	120,229
<b>Total funds carried forward</b>		<b>143,542</b>	<b>-</b>	<b>143,542</b>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 16 form part of these financial statements.

#### 4. Statement Of Financial Activities (Incorporating An Income And Expenditure Account) For the period ended 31 March 2022

	Notes	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
<b><u>Income</u></b>				
Donations	2	181,906	40,000	221,906
<b>Total income</b>		<b>181,906</b>	<b>40,000</b>	<b>221,906</b>
<b><u>Expenditure</u></b>				
Charitable activities – start-up costs	3	101,677	-	101,677
<b>Total expenditure</b>		<b>101,677</b>	<b>-</b>	<b>101,677</b>
<b>Net income</b>		<b>80,229</b>	<b>40,000</b>	<b>120,229</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		<b>80,229</b>	<b>40,000</b>	<b>120,229</b>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 16 form part of these financial statements.

## 5. Balance Sheet at 31<sup>st</sup> March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Current assets</b>					
Cash at bank		<u>198,201</u>		<u>134,863</u>	
		198,201		134,863	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b><u>(54,659)</u></b>		<b><u>(14,634)</u></b>	
<b>Net assets</b>			<b><u>143,542</u></b>		<b><u>120,229</u></b>
<b>Funds</b>					
Restricted funds	<b>8</b>		-		<b>40,000</b>
Unrestricted funds			<b>143,542</b>		<b>80,229</b>
			<b><u>143,542</u></b>		<b><u>120,229</u></b>

The financial statements were approved by the Trustees on 23 January 2023 and signed below on their behalf, by:

*Anthony Seldon*

Sir Anthony Francis Seldon  
**Trustee (Chair)**

The notes on pages 13 to 16 form part of these financial statements.

## 6. Notes To The Financial Statements (for the year ended 31st March 2022)

### 1 Accounting policies

#### 1.1 General Information

The National Archives Trust is a charitable incorporated organisation in England and Wales. The registered office is The National Archives, Ruskin Avenue, Richmond, TW9 4DU. The Trust's registration number is 1187839.

#### 1.2 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The National Archives Trust meets the definition of a public benefit entity under FRS 102.

The Trustees have chosen to early adopt the Update Bulletin 1 issued by the Charities Commission on 2nd February 2016 which exempts the charity from the need to prepare a Statement of Cash Flows.

#### 1.3 Fund accounting

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

#### 1.4 Income

All income is included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. Grant income is included in full based on the time period in which the grant relates to.

Gift in kind income has been included in both income (and expenditure) based on the known cost of the supply.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. All expenditure includes attributable VAT which cannot be recovered.

#### 1.6 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The Trustees are fully cognisant of the risks that the charity is carrying such as the uncertainty of future funding and obtaining a minimum unrestricted reserve sufficiency. In making this decision the trustees have recognised the additional risks of the charity arising from the impact COVID-19 has had on all businesses.

The trustees have concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This conclusion is based on the secured income which is guaranteed until the 31 March 2023

## 6. Notes To The Financial Statements (for the period ended 31st March 2022) (Continued)

### 1.7 Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS 102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made. There are no items in the accounts which require any element of estimation or judgement.

### 2 Donations

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Clore Duffield Foundation	-	10,000	10,000
Donation from The National Archives	113,000	-	113,000
Gift in Kind	76,898	-	76,898
<b>Total</b>	<b>189,989</b>	<b>10,000</b>	<b>199,989</b>

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Clore Duffield Foundation	-	40,000	40,000
Donation from The National Archives	105,000	-	105,000
Gift in Kind	76,906	-	76,906
<b>Total</b>	<b>181,906</b>	<b>40,000</b>	<b>221,906</b>

## 6. Notes To The Financial Statements (for the period ended 31st March 2022) (Continued)

### 3 Expenditure by charitable activity

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	Unrestricted
	£	£	£	2021
				£
<i>Grants</i>				
TNA – Covid Grant	-	50,000	-	-
<i>Start-up costs</i>				
Fundraising consultancy	24,360	-	24,360	3,540
Advertising and marketing				11,080
Salaries – Gift in Kind	76,898	-	76,898	76,906
Recruitment costs	9,312	-	9,312	
Insurance	816	-	816	908
IT costs	420	-	420	153
Website costs	466	-	466	550
Legal fees	7,170	-	7,170	5,211
Accountancy	6,000	-	6,000	2,640
Bank charges	104	-	104	29
Travel costs = trustees	79	-	79	-
Independent Examination fees	960	-	960	660
<b>Total</b>	<b>126,585</b>	<b>50,000</b>	<b>176,585</b>	<b>101,677</b>

### 4 Net income

This is stated after charging	2022	2021
	£	£
Independent examiner's fees	<u>960</u>	<u>550</u>

### 5 Employees

During the period the charity had 1 employee, who was seconded by The National Archives

### 6 Trustees

The trustees received no remuneration or benefits in kind during the year (2021: Nil). During the year one trustees claimed £70 in expenses during the year (2021: Nil)

## 2. Trustees' Report for the Year Ending 31 March 2022

### 7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,580	5,709
Accruals	52,079	8,925
	<u>54,659</u>	<u>14,634</u>

### 8 Restricted funds

	At 1			At 31
	April	Income	Expenditure	March
	2021	2022	2022	2022
	£	£	£	£
Clore Cultural Learning Fund	<u>40,000</u>	<u>10,000</u>	<u>(50,000)</u>	-

The Clore Duffield Foundation has awarded the Trust with a grant totalling £50,000 of which £40,000 was received in 2021 and a further £10,000 was received this year. The purpose of the grant is to support the Trust's learning and community work during the pandemic and will be used to support the work of The National Archives' Education Service in accordance with the terms of the grant.

### 9 Key Management Personnel

Key management personnel of the Trust comprise of the trustees and the Head of the National Archives Trust. During the year £76,898 (2021: £76,906) was paid in respect of the Head of The National Archives Trust, all of which was provided as a gift in kind from The National Archives (see note 2).

**THE NATIONAL ARCHIVES TRUST**

England & Wales - Charity number 1187839

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# Accounts

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# **Annual Report and Financial Statements**

## **To 31<sup>st</sup> March 2021**

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## 1. Legal and Administrative Details

<b>Charity Number</b>	1187839
<b>Trustees (at 31 March 2021)</b>	Sir Anthony Francis Seldon (Chair) Dr Tracy Joanne Borman David Anthony Bisset Lough Rev. Prof. Diarmaid Ninian John MacCulloch Benedict Richard Pierce Macintyre Prof. Olivette Otele Dominic Christopher Sandbrook Anne Marietta Sebba
<b>Principal Address</b>	The National Archives Ruskin Avenue Richmond TW9 4DU
<b>Independent Examiner</b>	Gap Consultants Limited 14 Cassel Avenue Poole Dorset BH13 6JD
<b>Bankers</b>	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4TA
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

## 2. Trustees' Report for the Year Ending 31 March 2021

The Trustees present their first annual report together with the financial statements of The National Archives Trust (the charity) for the period ended 31 March 2021. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and UK Accounting Standards.

### 2.1 Origins and history of the charity

The National Archives Trust was established in February 2020, to support and promote education in and public engagement with the nation's documentary heritage. It works closely with The National Archives (TNA), a non-ministerial Government Department that fulfils many statutory and non-statutory public tasks. The Trust seeks to support TNA and other archives by enhancing their capacity to use the collections they hold for greater public good, further to any core functions.

The National Archives holds over 11 million documents spanning over 1000 years of history. It is a collection of national and international significance - the home of the nation's stories - and contains notable items from Domesday to the first Downing Street tweets. The wider archives sector in the UK is made up of around 2500 archives, ranging from local authority archives with statutory responsibilities ('places of deposit') to the archives of businesses, families, notable individuals, charities and others. Archives are currently only used by only a small minority of the population, mainly those engaged in active research (such as academic study or family history), and the Trust seeks to open up new ways for the general public to encounter and connect with the stories of their families, communities and nations.

### 2.2 Structure, governance and management

The National Archives Trust is a charitable incorporated organisation (no. 1187839) and was registered on 10 February 2020. As a foundation model CIO, the Trust's trustees are its only members.

Overall strategic direction and decisions rest with the Board of Trustees. All current trustees are the first trustees who jointly formed the charity and no additional appointments have been made since that date. The trustees during the period were as follows:

Sir Anthony Francis Seldon (Chair)	(appointed 10 February 2020)
Tracy Joanne Borman	(appointed 10 February 2020)
David Anthony Bisset Lough	(appointed 10 February 2020)
Rev. Prof. Diarmaid Ninian John MacCulloch	(appointed 10 February 2020)
Benedict Richard Pierce Macintyre	(appointed 10 February 2020)
Prof. Olivette Otele	(appointed 10 February 2020)
Dominic Christopher Sandbrook	(appointed 10 February 2020)
Anne Marietta Sebba	(appointed 10 February 2020)

In future, new trustees will be appointed by the Board as a whole, in line with the Trust's constitution, and a procedure for recruiting and inducting new trustees will be put in place to support new appointments. Recruitment of new trustees will be based on experience, skills and knowledge needed in order to further the Trust and its objectives. Trustees may serve up to three consecutive terms of up to three years, after which they may only be reappointed after an interval of at least one year.

All trustees are required to comply with the legal and regulatory requirements and seek to follow the good practice set out in "The Essential Trustee" issued by the Charity Commission and "The Good Trustee Guide" published by the NCVO. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

## 2. Trustees' Report for the Year Ending 31 March 2021 (Continued)

The board met on four occasions in 2020-21. These meetings were used to agree the broad strategy and future areas of activity for the Trust including the charity's mission, set-up, emerging priorities, fundraising strategy and its risk management and financial performance.

Trustees are required to disclose all relevant interests and register them with the board. In the event of a conflict of interest, the Trust's constitution requires that trustees should withdraw from the decision-making process.

The day-to-day administration of the grants and the Trust's activities is delegated to the Head of the Trust, who is seconded from The National Archives under the terms of a secondment agreement. She is supported by a freelance part-time Finance Manager. At present there are no staff directly employed by the Trust.

### 2.3 Relationship with The National Archives

As a key partner, the Trust works closely with The National Archives to agree joint objectives and delivery plans, and this relationship is governed by a Memorandum of Understanding.

The Trust is fully independent of TNA at a governance level. There is no representative from TNA on the Board, no right to appoint Board members and no right of attendance for TNA staff at Trust meetings. The CEO and Directors of TNA attend appropriate items of Board meetings by invitation. The working relationship between the two bodies is fostered through regular meetings between the Chair of the Board and TNA's Board and Executive Team, and between the Head of the Trust and appropriate staff at The National Archives.

The Trust has received seed funding from the The National Archives ("TNA") in order to set up the Trust by way of a three-year grant. The Trust also receives in-kind support through the secondment of one member of full-time staff. Financial independence is to be achieved as soon as is reasonably practical.

### 2.4 Objects and Activities

The Objects of the Trust are:

To advance the education of the public

- (a) in and through the public records held under the supervision of the keeper of public records and manuscripts, records and archives overseen by the Historical Manuscripts Commissioner:
- (b) in and through projects which advance public understanding of the archive sector and use of archival heritage.

In practice, this means that the Trust exists to further the education of the public in the nation's documentary heritage, both through the collections held at TNA, and at archives elsewhere. Education for these purposes includes both formal education (e.g. through work with schools) and also informal forms of life-long learning through means such as exhibitions, talks, family activities and engagement with archive-inspired arts and performance.

In this first financial year of the charity's existence, the focus has been on setting up the charity, formalising its working relationship with TNA, and planning for launch of fundraising and charitable activities once restrictions imposed due to the Covid-19 pandemic allow them to go ahead.

The main activities by which the Trust's objectives will be met in future include grant-making and advocacy to support educational activities relating to archival heritage, both at The National Archives' home in Kew and around the country. The trustees have had regard to the Charity Commission guidance on public benefit in establishing the charity, and this will be considered further when setting strategic objectives and delivering activities.

## 2. Trustees' Report for the Year Ending 31 March 2021 (Continued)

### 2.5 Achievements and performance

#### a) Achievements during the period

Despite significant setbacks caused by the Covid-19 pandemic, the Trust has achieved the following during this period:

- Set-up phase: ensuring appropriate banking, accountancy, IT, and other necessary arrangements for the functional operation of the charity were in place.
- Agreements with TNA: A Memorandum of Understanding between the Trust and The National Archives, and a Grant agreement were agreed during this period.
- Future planning: strategic discussions about the Trust's key priorities, including supporting expansion of TNA activities both at Kew and around the nation – held at Board and then discussed with TNA's leadership.
- Future planning: in the last quarter of the financial year, the Trust appointed Achates Philanthropy to undertake a Fundraising Feasibility Study, based on these key priorities. The vast majority of this work will take place in FY 2021-22.
- Future delivery: in February 2022, a pledge of £500,000 was received from the Clore Duffield Foundation to support the development of a Clore Learning Centre at The National Archives building in Kew. In response to the pandemic, this work was put on hold while revision of the plans to incorporate a greater focus on digital and virtual teaching, and so this income will not be received until a future financial year.
- Future delivery: £50,000 was awarded to the Trust by the Clore Duffield Foundation from the Clore Cultural Learning Fund 2020 to help support delivery during the pandemic at TNA. As this is to be paid in instalments across two financial years (£40,000 in 2020-21, £10,000 in 2021-2), money received by 31<sup>st</sup> March has been held as restricted income in reserves by the Trustees until 2021-22 when a grant will be made to TNA to offset the costs of activities delivered by TNA during the pandemic that fall within the terms of the Clore Duffield Foundation agreement and the Trust's purposes.

#### b) Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note on page 12 of the financial statements.

### 2.6 Financial review

#### a) Summary

During the period, the Trust was awarded a three-year grant from TNA in the sum of £300,000. In the first year £105,000 was drawn down from this grant award and recognised as income. The Trust received a further £40,000 from the Clore Duffield Foundation. In addition, the Trust received in kind support from TNA which totalled £76,906. Total Income for the period was therefore £221,906.

The costs of the Trust for the period amounted to £101,677. The expenditure incurred related to the necessary start-up costs of the Trust, which covered the Head of Trust's salary, Fundraising Consultancy, Advertising and Marketing, and Legal and Accountancy costs. Other costs incurred during the period were IT, website, insurances, bank charges and the independent examiner's fee.

Therefore, the Trust made a surplus in the period of £120,229 of which £40,000 related to restricted funds and £80,229 for general purposes. These fund balances will be carried forward to be used in the financial year 2021-2022. Under the terms of the grant agreement with TNA, this money can be carried forward for this Financial Year but in the event of further surplus in future years, agreement to do so will need to be sought in advance.

## 2. Trustees' Report for the Year Ending 31 March 2021 (Continued)

### b) Reserves

The charity did not have a reserves policy in the period. The trustees will formulate its reserve policy in the ensuing year, once it starts receiving fundraised income which can be used to constitute reserves.

At 31 March 2021, the Trust's reserves was £120,229 and which £40,000 related to restricted funds and £80,229 was related to unrestricted funds.

### c) Principal Funding

The National Archives (TNA) is providing a core grant over a 3-year period and also in-kind support by providing free accommodation to its staff and also the CEO of the Trust is seconded at no cost from TNA.

In the period the Trust was also awarded a £50,000 grant from the Clore Duffield Foundation. In the period £40,000 was received and is shown a restricted income, and remains unspent at the year end because this project is not starting until the financial year 2021-2022.

## 2.6 Covid-19

The worldwide outbreak of the coronavirus pandemic (COVID-19) has caused extensive disruptions to organisations globally with major implications for the Trust's operations and in particular its 'set up phase'. In particular, due to the significant impact of the pandemic on The National Archives' own operations, the development of joint plans for the future that would form the basis of a fundraising campaign has faced significant delays.

The trustees acknowledge and recognise the impact of COVID-19 on the Trust's set-up plans and also to other key stakeholders of the Trust, and have thus ensured that finances, resources and processes are in place to mitigate any disruptions to the Trust as a result of the impact of COVID-19. Therefore, no adjustments to the accounts are necessary as a result of the impact of COVID-19

## 2.7 Risk management

The Trustees have assessed the major risks to which the charity is exposed to, in particular, those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The principal risks and uncertainties in future that have been identified by the trustees are:

- The Trust and partner organisations, including TNA, do not share mutual priorities for future development, meaning potential projects are unsatisfactory to one or both parties.
- Development of appropriate projects at partner organisations is slow, meaning the Trust has no focus for fundraising.
- A fundraising campaign does not attract sufficient support to meet the aims and ambitions of the Trust.

## 2.8 Plans for the future

The Trust's strategic objectives for 2021-2022 include the following:

- Fundraising Feasibility Study: work with Achates Philanthropy to assess the strengths of current priorities and potential plans for a fundraising campaign.
- Analysis of report and discussions with TNA to strengthen the proposition and work towards launching a campaign.
- Assessing the make-up of the Board to identify skills gaps and seek to fill the remaining places on the Board as appropriate.

## 2. Trustees' Report for the Year Ending 31 March 2021 (Continued)

- Development of the plans for the Clore Learning Centre as a hybrid digital and in-person teaching space.

### 2.9 Trustees' responsibilities statement

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the financial statements according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and the expenditure, of the Trust 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;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2.10 Disclosure of information to the independent examiner

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that;

- so far as that trustee are aware, there is no relevant information of which the Trust's independent examiner is unaware, and
- that trustees have taken all the steps that ought to have been taken as trustees in order to be aware of any information needed by the Trust's independent examiner in connection with preparing their report and to establish that the Trust's independent examiner is aware of that information.

This report was approved by the Trustees on 28 January 2022 and signed on their behalf.

A. Seldon

Sir Anthony Francis Seldon  
**Trustee (Chair)**

### 3. Report of the Independent Examiner to the Trustees of The National Archives Trust

I report on the accounts of the company for the period ended 31 March 2021, which are set out on pages 11-15.

#### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Certified Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- To follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

#### Basis of independent examiner's 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 disclosure in the financial statements, 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 next statement.

#### 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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.

#### David Roberts FCCA

Gap Consultants Limited

14 Cassel Avenue

Poole, Dorset

BH13 6JD

Date: 31 January 2022

#### 4. Statement Of Financial Activities (Incorporating An Income And Expenditure Account) For the period ended 31 March 2021

	Notes	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
<b><u>Income</u></b>				
Donations	2	181,906	40,000	221,906
<b>Total income</b>		<b>181,906</b>	<b>40,000</b>	<b>221,906</b>
<b><u>Expenditure</u></b>				
Charitable activities – start-up costs	3	101,677	-	101,677
<b>Total expenditure</b>		<b>101,677</b>	<b>-</b>	<b>101,677</b>
<b>Net income</b>		<b>80,229</b>	<b>40,000</b>	<b>120,229</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		<b>80,229</b>	<b>40,000</b>	<b>120,229</b>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

## 5. Balance Sheet at 31<sup>st</sup> March 2021

	Notes	2021 £	2021 £
<b>Current assets</b>			
Cash at bank		<u>134,863</u>	
		134,863	
<b>Creditors: amounts falling due within one year</b>	7	<u>(14,634)</u>	
<b>Net assets</b>			<u><u>120,229</u></u>
<b>Funds</b>			
Restricted funds	8		40,000
Unrestricted funds			80,229
			<u><u>120,229</u></u>

The financial statements were approved by the Trustees on 28 January 2022 and signed below on their behalf, by:

Sir Anthony Francis Seldon  
**Trustee (Chair)**

The notes on pages 12 to 15 form part of these financial statements.

## 6. Notes To The Financial Statements (for the period ended 31st March 2021) (Continued)

### 1 Accounting policies

#### 1.1 General Information

The National Archives Trust is a charitable incorporated organisation in England and Wales. The registered office is The National Archives, Ruskin Avenue, Richmond, TW9 4DU. The Trust's registration number is 1187839.

#### 1.2 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The National Archives Trust meets the definition of a public benefit entity under FRS 102.

The Trustees have chosen to early adopt the Update Bulletin 1 issued by the Charities Commission on 2nd February 2016 which exempts the charity from the need to prepare a Statement of Cash Flows.

#### 1.3 Fund accounting

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

#### 1.4 Income

All income is included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. Grant income is included in full based on the time period in which the grant relates to.

Gift in kind income has been included in both income (and expenditure) based on the known cost of the supply.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. All expenditure includes attributable VAT which cannot be recovered.

#### 1.6 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The Trustees are fully cognisant of the risks that the charity is carrying such as the uncertainty of future funding and obtaining a minimum unrestricted reserve sufficiency. In making this decision the trustees have recognised the additional risks of the charity arising from the impact COVID-19 has had on all businesses.

The trustees have concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This conclusion is based on the secured income which is guaranteed until the 31 March 2023.

## 6. Notes To The Financial Statements (for the period ended 31st March 2021) (Continued)

### 1.7 Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS 102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made. There are no items in the accounts which require any element of estimation or judgement.

## 6. Notes To The Financial Statements (for the period ended 31st March 2021) (Continued)

### 2 Donations

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Clore Duffield Foundation	-	40,000	40,000
Donation from The National Archives	105,000	-	105,000
Gift in Kind	76,906	-	76,906
<b>Total</b>	<b>181,906</b>	<b>40,000</b>	<b>221,906</b>

### 3 Expenditure by charitable activity

	Total Unrestricted 2021 £
<i>Start-up costs</i>	
Fundraising consultancy	3,540
Advertising and marketing	11,080
Salaries – Gift in Kind	76,906
Insurance	908
IT costs	153
Website costs	550
Legal fees	5,211
Accountancy	2,640
Bank charges	29
Independent Examination fees	660
<b>Total</b>	<b>101,677</b>

### 4 Net income

This is stated after charging	2021 £
Independent examiner's fees	<u>550</u>

### 5 Employees

During the period the charity had 1 employee, who was seconded by The National Archives

### 6 Trustees

The trustees received no remuneration, benefits in kind or claimed expenses in the period.

## 6. Notes To The Financial Statements (for the period ended 31st March 2021) (Continued)

### 7 Creditors: amounts falling due within one year

	Total Unrestricted 2021 £
Trade creditors	5,709
Accruals	8,925
	<hr/> <b>14,634</b> <hr/>

### 8 Restricted funds

	At 10 February 2020 £	Income 2021 £	Expenditure 2021 £	At 31 March Unrestricted 2021 £
Clore Cultural Learning Fund	-	<b>40,000</b>	-	<b>40,000</b>

The Clore Duffield Foundation has awarded the Trust with a grant totalling £50,000 of which £40,000 was received this year. The purpose of the grant is to support the Trust's learning and community work during the pandemic, and will be used to support the work of The National Archives' Education Service in accordance with the terms of the grant.

### 9 Key Management Personnel

Key management personnel of the Trust comprise of the trustees and the Head of the National Archives Trust. During the period £76,906 was paid in respect of the Head of The National Archives Trust, all of which was provided as a gift in kind from The National Archives (see note 2).