



# **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 Achates 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.

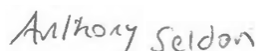
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.



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.

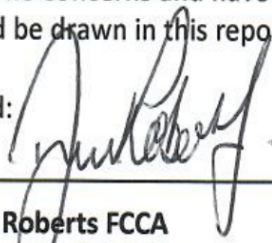
#### Independent examiner's statement

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:



**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

		Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	Note	£	£	£	£	£	£
<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	
		<u>29,515</u>		<u>54,659</u>	
<b>Net current assets / (liabilities)</b>			<b>413,749</b>		<b>143,542</b>
			<u>413,749</u>		<u>143,542</u>
<b>Total assets less current liabilities</b>			<b>415,281</b>		<b>143,542</b>
			<u>415,281</u>		<u>143,542</u>
<b>Total net assets / (liabilities)</b>	11		<b>415,281</b>		<b>143,542</b>
			<u>415,281</u>		<u>143,542</u>
<b>The funds of the charity:</b>	12				
Restricted income funds			300,000		–
Unrestricted income funds:					
General funds		115,281		143,542	
		<u>115,281</u>		<u>143,542</u>	
Total unrestricted funds			<b>115,281</b>		<b>143,542</b>
			<u>115,281</u>		<u>143,542</u>
<b>Total charity funds</b>			<b>415,281</b>		<b>143,542</b>
			<u>415,281</u>		<u>143,542</u>

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.

Notes to the financial statements

For the year ended 31 March 2023

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
At the end of the year	2,298	2,298
<b>Depreciation</b>		
At the start of the year	–	–
Charge for the year	766	766
At the end of the year	766	766
<b>Net book value</b>		
<b>At the end of the year</b>	1,532	1,532
At the start of the year	–	–

All of the above assets are used for charitable purposes.

## 9 Debtors

	2023 £	2022 £
Accrued income	300,000	–
	300,000	–

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

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
	<b>29,515</b>	<b>54,659</b>

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>	<b>115,281</b>	<b>–</b>	<b>300,000</b>	<b>415,281</b>

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>	<b>143,542</b>	<b>–</b>	<b>–</b>	<b>143,542</b>

## 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>	–	400,000	(100,000)	–	300,000
<b>Unrestricted funds:</b>					
<u>General funds</u>	143,542	98,064	(126,325)	–	115,281
<b>Total unrestricted funds</b>	143,542	98,064	(126,325)	–	115,281
<b>Total funds</b>	143,542	498,064	(226,325)	–	415,281

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>	40,000	10,000	(50,000)	–	–
<b>Unrestricted funds</b>					
<u>General funds</u>	80,229	189,898	(126,585)	–	143,542
<b>Total unrestricted funds</b>	80,229	189,898	(126,585)	–	143,542
<b>Total funds</b>	120,229	199,898	(176,585)	–	143,542

## 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.