



**Annual Report and Financial Statements
to 31st March 2024**

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1. Legal and Administrative Details

Charity Number	1187839
Trustees (at 31 March 2024)	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
Principal Address	Ruskin Avenue Richmond TW9 4DU
Independent Examiner	Gap Consultants Limited 14 Cassel Avenue Poole Dorset BH13 6JD
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4TA
Solicitors	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:



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

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

Notes to the financial statements

For the year ended 31 March 2024

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 £	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

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>

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 £
Cost or valuation		
At the start of the year	2,298	2,298
Additions in year	799	799
At the end of the year	3,097	3,097
Depreciation		
At the start of the year	766	766
Charge for the year	1,032	1,032
At the end of the year	1,798	1,798
Net book value		
At the end of the year	1,299	1,299
At the start of the year	1,532	1,532

All of the above assets are used for charitable purposes.

10 Debtors

	2024 £	2023 £
Accrued income	224,000	300,000
	224,000	300,000

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
	9,664	29,515

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
Net assets at the end of the year	58,213	–	225,791	284,004

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
Net assets at the end of the year	170,218	–	300,000	470,218

11 Movements in funds

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

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

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