



**Annual Report and Financial Statements
to 31st March 2025**

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1. Legal and Administrative Details

Charity Number	1187839
Trustees (at 31 March 2025)	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
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 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 Tullemen.

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 a long horizontal flourish extending to the right.

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.

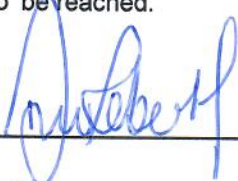
Independent examiner's statement

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

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 £
Fixed assets:				
Tangible assets	8		267	1,299
Current assets:				
Debtors	10	224,385	224,000	
Cash at bank and in hand		125,014	68,369	
		<u>349,399</u>	<u>292,369</u>	
Liabilities:				
Creditors: amounts falling due within one year	9	16,985	9,664	
Net current assets / (liabilities)			<u>332,414</u>	<u>282,705</u>
Total assets less current liabilities			<u>332,681</u>	<u>284,004</u>
Total net assets / (liabilities)	10		<u><u>332,681</u></u>	<u><u>284,004</u></u>
The funds of the charity:	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>
Total charity funds			<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.

Notes to the financial statements

For the year ended 31 March 2025

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

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>

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 £
Cost or valuation		
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/>
Depreciation		
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/>
Net book value		
At the end of the year	267	267
	<hr/>	<hr/>
At the start of the year	1,299	1,299
	<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/>

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
	16,985	9,664

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
Net assets at the end of the year	39,315	–	293,366	332,681

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

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 £
Restricted funds:					
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
Total restricted funds	225,791	174,095	(106,520)	–	293,366
Unrestricted funds:					
<u>General funds</u>	58,213	200,091	(218,989)	–	39,315
Total unrestricted funds	58,213	200,091	(218,989)	–	39,315
Total funds	284,004	374,186	(325,509)	–	332,681

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	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

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.