THE NATIONAL ARCHIVES TRUST

Annual Report and Financial Statements
to 31st March 2026

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1. Legal and Administrative Details

Charity Number	1187839
Trustees (at 31 March 2026)	Marc Andre Lorin Polonsky (Chair) Shailesh Ramnikal Solanki Peter John Stewart
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 2026

The Trustees present their sixth annual report together with the financial statements of The National Archives Trust (the Trust) for the period ended 31 March 2026. 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 with the founding objectives to support and promote education in, and public engagement with, the nation's documentary heritage. In March 2026, the Trust expanded its charitable objects to include the advancement of heritage, including conservation and preservation. To deliver these aims, the Trust works in collaboration with The National Archives, a non-ministerial department, and the official archive and publisher for the UK Government, and for England and Wales.

The National Archives is the guardian of over 1,000 years of iconic national documents. Its collection is one of the largest in the world, containing over 18 million historical government and public records. From Domesday Book to modern government papers and digital files, its collection includes parchment, digital records and websites, photographs, posters, maps, drawings and paintings. Beyond The National Archives, the wider sector is made up of around 2,500 archives. These include local authority collections with statutory responsibilities ('places of deposit') as well as the archives of businesses, families, notable individuals and charities.

Currently, many archives are accessed primarily by a small section of the population, particularly specialist researchers and academics. The Trust seeks to broaden this audience by supporting new and innovative ways for the public to encounter, understand 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 and to advance heritage, including conservation and preservation:
>
> (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 and safeguard the nation's documentary heritage for the education, engagement and benefit of the public. This includes support for formal education (e.g. through work with schools), informal life-long learning through exhibitions, talks, family activities and archive-inspired arts and performance, and the preservation and accessibility of the collection through conservation, scientific research, cataloguing and digitisation.

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 2026 (continued)

2.3 Achievements and Performance

The 2025/26 reporting year was one of significant progress for the Trust. Building on the fundraising successes of the previous year, the Trust enabled the delivery of a range of educational and public engagement activities led by The National Archives and secured funding for initiatives that will be delivered in future years. During the year, the Trust implemented a number of strategic changes to strengthen its ability to secure philanthropic support and deliver its charitable purposes.

The reporting year also marked a significant milestone for the Trust, which has now secured more than £1 million in philanthropic support for The National Archives.

Strategic development

During the reporting year, the Trust took a number of important steps to strengthen its ability to fulfil its charitable purposes and support activities delivered by The National Archives that advance public benefit.

- In summer 2025, The National Archives published its strategy for 2025-2030. The strategy includes ambitions to increase its profile and deliver reach and impact through targeted creative public programming. It also highlights working with the Trust to secure new philanthropic funding and partnerships to achieve these ambitions. The Trustees have considered how its activities and governance arrangements can best support these ambitions where they align with the Trust's charitable purposes. The Trust and The National Archives developed a revised Memorandum of Understanding (MoU), replacing the existing MoU signed in January 2023, to set out the revised framework for collaboration between the two organisations. (The revised MoU was signed in early July 2026.)

- In December 2025, the Trustees agreed to outsource the Trust's professional fundraising operations to The National Archives. This establishes a single, integrated fundraising team at The National Archives, while making the Trust's fundraising as successful and cost-effective as possible. As part of this arrangement, the employment of the Trust's Head of Philanthropy transferred to The National Archives on 30 March 2026.

- In March 2026 the Trustees agreed to engage The Trust Partnership (TTP) to provide governance and administration services that had previously been carried out by the Trust's Head of Philanthropy in her capacity as Interim Director. This arrangement took effect on 1 April 2026.

- The outsourcing of the Trust's professional fundraising operations and the engagement of TTP to provide governance and administration services resulted in a reduction in the day-to-day activities of the Trust. The Trustees decided that for the time being it would be appropriate to reduce their number to three.

- As mentioned above, in March 2026 the Trust expanded its charitable objects to include the advancement of heritage through the conservation and preservation of archives. Conservation is one of the key roles of archives, with many nationally important documents requiring specialist treatment to preserve their condition. The expanded objects will enable the Trust to receive funding and make grants in support of conservation, as well as education and public engagement, while providing greater flexibility in responding to emerging funding needs and priorities.

The Trustees believe these changes provide a stronger framework for securing philanthropic support and delivering the Trust's charitable purposes through grant-making for activities that widen public engagement with archives and preserve the nation's documentary heritage.

2. Trustees' Report for the Year Ending 31 March 2026 (continued)

Secured Gifts
During the reporting year, the Trust strengthened relationships with existing supporters and cultivated new philanthropic partnerships. A total of 33 unrestricted and restricted gifts were secured from 31 donors in support of the Trust's charitable objectives.

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

Supported projects delivered during 2025/26

Grants awarded by the Trust have enabled the delivery of several projects, with key achievements including:

- *The Clore Learning Centre at The National Archives*
  The Trust continued to support the Clore Learning Centre at The National Archives with funding derived from a grant from the Clore Duffield Foundation. Throughout the year, the Clore Learning Centre hosted a range of onsite and online educational activities. A highlight online event was *Archives Live: Whitechapel* on 13 October 2025, exploring nineteenth-century migration and reaching around 5,000 students from 113 schools. Since opening in June 2023, the Clore Learning Centre has engaged more than 176,000 participants.

- *Education Bursary Scheme*
  Launched in 2024, the Education Bursary Scheme provides grants of £500 to schools to support travel to The National Archives for onsite workshops. During the year, 25 bursaries enabled 1,095 students to travel to Kew from locations including Doncaster, Liverpool and Manchester. The scheme will continue during the 2026/27 academic year.

  The Education Bursary Scheme is made possible with support from Francesca Barnes; the Bisset Trust; John Colenutt; Howard and Prudence Davies; Guy Dawson; the Dowley Charitable Trust; Epsom College History Department; Galleon Foundation; Nigel Grimshaw; the Headley Trust; Rosalind Hedley-Miller; Dr P. Kay and Ms A. Jackson Kay; Julia and Jamie Korner; the Lee and Bakirgian Family Trust; Simon Lough; Christopher and Clare McCann; Edward Nicholson; Anne Sebba; David Shaw; the Maurice & Vivien Thompson Charitable Trust; Kit and Anthony van Tulleken.

- *Sensing the Archives*
  The Trust supported the launch of Sensing the Archives, a new educational offer for students with visual impairments featuring tactile models of historic documents. Onsite workshops at The National Archives began during the reporting year, and applications were invited to recruit an archive partner in the West Midlands to expand the programme beyond Kew in 2026/27. 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 support the programme alongside a donation from the Friends of the National Archives, secured by The National Archives.

- *North East Museums Education Partnership*
  During the reporting year, the Trust supported the launch of a new education programme delivered by The National Archives in partnership with North East Museums. The programme combines national and regional histories through curriculum-focussed workshops for secondary schools in the North East. The National Archives appointed an Education Manager to lead activity in Newcastle, with schools delivery commencing in the 2025/26 academic year. The programme 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.

- *Posted to the Front*
  The Trust supported the launch of Posted to the Front, an education programme exploring the experiences of the men and women of the General Post Office (GPO) during the First World War. During the reporting year, three researchers were recruited to uncover the stories of GPO members during the war, including the Post Office Rifles. Their findings will inform the development of online resources and workshops delivered in schools during the 2026 Remembrance period. Posted to the Front is made possible through the generosity of the Post Office Remembrance Fellowship.

Funding secured for future delivery

- *National Touring and Supported Regional Loans Programme*
  During the reporting year, the Trust secured full funding for the National Touring and Supported Regional Loans Programme (National Programme), with delivery to begin in 2026/27. The programme aims to increase loans capacity in the archives sector and enable wider public access to The National Archives' collection across the UK. The National Programme is made possible through the generosity of the Polonsky Foundation, John Ellerman Foundation, John S Cohen Foundation and the Thriplow Charitable Trust.

- *Revolution 250: America's Independence Story, 1763-1783*
  The Trust established The National Archives' first Exhibition Circle to support Revolution 250: America's Independence Story, 1763-1783 which will be presented at The National Archives in Kew from 24 June to 29 November 2026. The exhibition will mark the 250th anniversary of the signing of the US Declaration of Independence and explore this significant moment in British and American history through records held by The National Archives.

  The Exhibition Circle is supported by the Bisset Trust, Emma and Justin Dowley, Rosalind Hedley-Miller, Mr and Mrs Heesom, Marc and Rachel Polonsky, and those who wish to remain anonymous. The Trustees are also grateful to John and Jennifer Crompton and Will and Beth Gardiner for their additional support of the exhibition season.

Cultivation and events
To support its fundraising activities, the Trust delivered events hosted by Trustees and the Head of Philanthropy, providing around 130 guests with opportunities to learn more about the Trust's charitable mission and priority projects.

Highlights included two private views of The National Archives' exhibition *MI5: Official Secrets* (5 April – 23 November 2025) and a roundtable discussion hosted by the Chair of the Trust Board and the CEO of The National Archives to discuss The National Archives' future strategy. These activities helped strengthen relationships with existing supporters, engage prospective donors and advocates and raise awareness of the Trust's charitable work.

Board Governance
At the outset of the reporting period, the Board was supported by two Committees:

- 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 Finance and Compliance Committee met on one occasion.
- 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 one occasion.

In June 2025, the Trustees agreed to simplify the Trust's governance by establishing a General Purposes Committee, combining the responsibilities of the two existing committees. Following its establishment, the General Purposes Committee met on two occasions during the reporting period.

2. Trustees' Report for the Year Ending 31 March 2026 (continued)

2.4 Financial Review

Income and expenditure
Total income for the year was £537,595 (2025: £374,186).

In April 2025, The National Archives awarded the Trust a grant of £145,000 to cover operational expenditure in the 2025/26 financial year. A second operational grant of £35,000 was awarded by The National Archives in September 2025, bringing the total grant funding from The National Archives during 2025/26 to £180,000.

In addition to this, the Trust secured £2,013 of unrestricted support for the Trust's operational budget, and restricted grants and donations totalling £352,552 to support its project portfolio.

The expenditure of the Trust for the year amounted to £222,336 (2025: £325,509). Of this, grants of £110,500 were made to The National Archives (2025: £106,500). Other expenditure, including salaries and fundraising costs, totalled £111,836 (2025: £218,989).

The Trust had net income of £315,259 for the year (2025: net income £48,677). This comprised net income of £73,207 in general funds (2025: net expenditure £18,898) and net income of £242,052 in restricted funds (2025: net income £67,575).

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 the Trust's unrestricted reserves provide adequate resources to continue its operations through 2026/27. The Trust's role in supporting The National Archives' strategy provides Trustees confidence in the Trust's ability to secure future unrestricted income to support its ongoing operations.

Related Party Transactions
During 2025/26, The National Archives awarded two grants totalling £180,000 to support the Trust's operational costs.

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 2026, the Trust's unrestricted reserves stood at £112,522 (2025: £39,315) and its restricted reserves stood at £535,418 (2025: £293,366).

2. Trustees' Report for the Year Ending 31 March 2026 (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

Marc Andre Lorin Polonsky (Chair)	(reappointed with effect from 14 October 2025)
Peter John Stewart	(reappointed with effect from 14 October 2025)
Shailesh Solanki	(reappointed with effect from 23 January 2026)
Sir Anthony Francis Seldon (Founding Chair)	(resigned 31 December 2025)
David Anthony Bisset Lough (Chair)	(resigned 31 December 2025)
Dr. Karin Lisa von Hippel	(reappointed with effect from 14 October 2025, resigned 23 January 2026)
Anita Bhalla OBE	(resigned 23 January 2026)
Claire Ellen Horton CBE	(resigned 23 January 2026)
Emma Mary Haywood	(resigned 31 May 2025)
Anne Marietta Sebba	(resigned 31 October 2025)

On 4 December 2025, Marc Polonsky was elected Chair from 1 January 2026 for a fixed term of two years. David Lough retired from the Board as Chair and Trustee on 31 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 four occasions in 2025-26. Meetings were held to confirm grant agreements, reappoint Trustees, approve the operating budget and to review and approve the following:

- Data Protection Policy
- Privacy Notice.

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.

Leadership and staffing

At the start of the reporting period, day-to-day grants administration and operations were delegated to the Executive Director, Tadas Khazanavicius, who had been in post since September 2022. In May 2025, Mr

Khazanavicius accepted voluntary redundancy and left his role as Executive Director. Eleanor Leahy, the Head of Philanthropy, in post since April 2023, was appointed Interim Director in June 2025.

During the reporting year, the Trust and The National Archives entered into an Outsourcing Agreement relating to the outsourcing of the Trust's fundraising activities to The National Archives. As part of this agreement, Ms Leahy's employment as Head of Philanthropy transferred to The National Archives on 30 March 2026. Following this transfer, no staff remain in employment by the Trust.

The governance of the Trust continues to be the responsibility of the Board of Trustees. Operational and governance support are now provided through external arrangements with The Trust Partnership, appointed from 1 April 2026.

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
The Trust works closely with The National Archives under a Memorandum of Understanding (MoU), originally signed January 2023. During the reporting period, the Trust and The National Archives entered into an Outsourcing Agreement under which professional fundraising activities were outsourced to The National Archives, and developed a revised MoUto reflect these arrangements and the Trust's continued collaboration with The National Archives to support its strategy for 2025-30. (The revised MoU, which superseded the MoU signed in January 2023, was signed in July 2026.)

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 Board meetings by invitation where appropriate. During the reporting year, the working relationship between the two bodies was fostered through regular meetings between the Chair of the Trust Board and the Trust's Interim Director/Head of Philanthropy with senior representatives of The National Archives, including the CEO and Executive Team.

2.6 Plans for the future

The Trust's plans for 2026-2027 include the following:

- Establish a revised Memorandum of Understanding (MoU) to reflect the revised framework for co-operation with The National Archives. (This was signed in July 2026.)
- Support The National Archives' strategy to grow philanthropic income to support its creative public programme, national education initiatives and a Domesday Book experience
- Support The National Archives' aim to establish a Development Forum
- Deliver events and engagement opportunities to grow the Trust's philanthropic and advocacy networks.

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

2. Trustees' Report for the Year Ending 31 March 2026 (continued)

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 CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO 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 CIO 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 1st July 2026 and signed on their behalf.

Marc Polonsky
Marc Polonsky (Aug 25, 2026 12:02:27 GMT+1)

Marc Polonsky
Trustee (Chair)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NATIONAL ARCHIVES TRUST

Charity number: 1187839 **Year ended:** 31 March 2026

I report to the trustees on my examination of the accounts of **The National Archives Trust** ("the CIO") for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and, in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

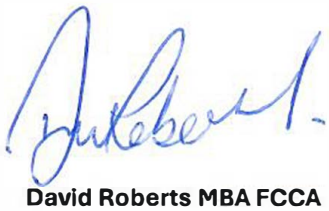
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the **Association of Chartered Certified Accountants (ACCA)**, which is one of the bodies listed in section 145 of the Act.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) 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.

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 accounts to be reached.



Signed	
Name	**David Roberts MBA FCCA**
Listed body	Association of Chartered Certified Accountants (ACCA)
Professional qualification	FCCA
Address	Gap Consultants Limited, 14 Cassel Avenue, Poole, Dorset, BH13 6JD
Date	26th August 2026

The National Archives Trust

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

For the year ended 31 March 2026

	Note	Unrestricted £	Restricted £	2026 Total £	Unrestricted £	Restricted £	2025 Total £
Income from:							
Donations and legacies	2	182,013	352,552	**534,565**	196,583	174,095	370,678
Charitable activities							
Bank interest		3,010	–	**3,010**	3,333	–	3,333
Other income		20	–	**20**	175	–	175
Total income		185,043	352,552	**537,595**	200,091	174,095	374,186
Expenditure on:							
Fundraising		1,278	–	**1,278**	965	–	965
Charitable activities							
Grants		–	110,500	**110,500**	–	106,500	106,500
Support costs							
Salaries		81,449	–	**81,449**	186,950	–	186,950
Staff travel and subsistence		203	–	**203**	841	–	841
Staff training and Development		269	–	**269**	927	–	927
Other Staff Costs		–	–	**–**	13,200	–	13,200
Event Costs		8,846	–	**8,846**	–	–	–
Insurance		1,200	–	**1,200**	1,155	–	1,155
IT costs		1,963	–	**1,963**	2,621	–	2,621
Website costs		1,828	–	**1,828**	21	–	21
Legal fees		2,036	–	**2,036**	4,343	–	4,343
Accountancy and other Professional Fees		10,296	–	**10,296**	5,264	–	5,264
Bank charges and sundries		299	–	**299**	302	20	322
Depreciation		266	–	**266**	1,032	–	1,032
Trustee meeting costs		943	–	**943**	408	–	408
Independent Examination fees		960	–	**960**	960	–	960
Total expenditure		111,836	110,500	**222,336**	218,989	106,520	325,509
Net income / (expenditure) for the year	3	73,207	242,052	**315,259**	(18,898)	67,575	48,677
Transfers between funds		–	–	–	–	–	–
Net movement in funds	11	73,207	242,052	**315,259**	(18,898)	67,575	48,677
Reconciliation of funds:							
Total funds brought forward		39,315	293,366	**332,681**	58,213	225,791	284,004
Total funds carried forward		112,522	535,418	**647,940**	39,315	293,366	332,681

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 2026

	Note	£	2026 £	£	2025 £
Fixed assets:					
Tangible assets	8		-		267
Current assets:					
Debtors	10	129,000		224,385	
Cash at bank and in hand		530,322		125,014	
		659,322		349,399	
Liabilities:					
Creditors: amounts falling due within one year	9	11,382		16,985	
Net current assets / (liabilities)			647,940		332,414
Total assets less current liabilities			647,940		332,681
Total net assets / (liabilities)	10		647,940		332,681
The funds of the charity:	11				
Restricted income funds			535,418		293,366
Unrestricted income funds:					
General funds		112,522		39,315	
Total unrestricted funds			112,522		39,315
Total charity funds			647,940		332,681

These financial statements have been approved by the Trustees on 1st July 2026 and signed on their behalf by

Marc Polonsky
Marc Polonsky (Jul 24, 2026 12:13:56 GMT+1)

.....

Marc Polonsky

Name… ..... (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 risk to any charity's funding at a comparatively early stage of its life, the Trustees have concluded that the current level of unrestricted reserves, together with the continued collaboration with The National Archives to support philanthropic income generation over the next five years, makes the going concern assumption appropriate.

d) Key source of estimation, uncertainty and judgement

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

g) Interest receivable

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

1 Accounting policies (continued)

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Operating leases

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

k) Tangible fixed assets

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

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

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

- Computer equipment — 33% on cost

l) Debtors

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

m) Cash at bank and in hand

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

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 £	**2026 Total £**	2025 Total £
Donation from The National Archives	180,000	-	**180,000**	185,000
Other Donations	2,013	19,739	**21,752**	12,368
Trusts and Foundations grants	-	328,373	**328,373**	172,985
Gift Aid	-	4,440	**4,440**	325
	182,013	352,552	**534,565**	370,678

Of the total income in 2025, £174,095 was restricted and £196,583 was unrestricted

3 Net incoming resources for the year

This is stated after charging / crediting:

	2026 £	2025 £
Depreciation	267	1,032
Independent examination	960	960

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

Staff costs were as follows:

	2026 £	2025 £
Salaries and wages	70,462	141,754
Redundancy and termination costs	–	13,200
Social security costs	–	16,904
Employer's contribution to defined contribution pension schemes	10,987	28,292
	81,449	200,150

No employee earned more than £60,000 during the year (2025:1).

Key management personnel of the Trust comprise of the Interim Director/Head of Philanthropy. During the year, the total employee benefits including pension contributions of the key management personnel were £72,570 (2025: £98,455).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2025: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2025: £nil).

During the year no (2025: nil) 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:

	2026 No.	2025 No.
Charitable activities	1.2	2.7
	1.2	2.7

6 Related party transactions

Aggregate restricted donations received from related parties total £127,373 (2025: £7,217). This includes donations of £109,373 from The Polonsky Foundation, of which Marc Polonsky (Chair, appointed 1 January 2026) is Managing Trustee, to support the National Touring and Supported Regional Loan Programme, £9,000 from NPT Transatlantic (donor-advised fund of Marc and Rachel Polonsky) and £9,000 (2025: £6,717) from The Bisset Trust (donor-advised fund of David Lough, Chair [resigned 31 December 2025] to support the Revolution 250 Exhibition Circle.

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	–	**–**
At the end of the year	3,097	**3,097**
Depreciation		
At the start of the year	2,830	**2,830**
Charge for the year	267	**267**
At the end of the year	3,097	**3,097**
Net book value		
At the end of the year	–	**–**
At the start of the year	267	267

All of the above assets are used for charitable purposes.

10 Debtors

	2026 **£**	2025 £
Prepayments	–	–
Accrued income	129,000	224,385
	129,000	224,385

9 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	612	2,015
Accruals	1,770	14,970
Deferred income	9,000	–
	11,382	16,985

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

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	–	–	–	**–**
Net current assets	112,522	–	535,418	**647,940**
Net assets at the end of the year	**112,522**	**–**	**535,418**	**647,940**

Analysis of net assets between funds at the start 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**

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	100,000	–	(100,000)	–	–
Schools Bursary Programme	17,664	19,065	(10,500)	–	**26,229**
National Touring and Loans Programme	–	202,373	–	10,000	**212,373**
Empire of Stories	20,000	–	–	(20,000)	–
North East Museums Partnership	142,717	–	–	–	**142,717**
Post Office Remembrance Education	–	75,000	–	–	**75,000**
Revolution 250 Exhibition	–	46,114	–	–	**46,114**
Sensing the Archives	12,985	10,000	–	10,000	**32,985**
Total restricted funds	293,366	352,552	(110,500)	–	**535,418**
Unrestricted funds:					
General funds	39,315	185,043	(111,836)	–	**112,522**
Total unrestricted funds	39,315	185,043	(111,836)	–	**112,522**
Total funds	332,681	537,595	(222,336)	–	**647,940**

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	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					
General funds	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**

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.
Sensing the Archives – donations received this year for this programme.
National Touring and Supported Regional Loans Programme – to support a pilot project that aims to bring the collection of The National Archives to a wider audience through loans to partner archive locations across the UK.

Post Office Remembrance Education – to support The National Archives to deliver two Heritage Education Fellowships, create new schools educational resources and deliver in-person schools workshops.

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.
Revolution 250 Exhibition Circle – to support the Exhibition Circle for Revolution 250: America's Independence Story, 1763-1783.