

THE BARING ARCHIVE LIMITED

England & Wales · Charity number 1117868

Details

Status Registered

Legal form Charitable company

Company number [BR000341](#)

Registered 2007-02-07

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

Contact

Address ING Bank
8-10 Moorgate
London
EC2R 6DA

Phone 0207 767 1000

Website www.baringarchive.org.uk

Activities

Objects: THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC, IN PARTICULAR BY ACQUIRING AN INTEREST IN, HOLDING, PRESERVING, RESTORING CATALOGUING AND MAINTAINING THE BOOKS, MANUSCRIPTS, LETTERS, ACCOUNTS, FINANCIAL RECORDS AND OTHER PAPERS, TOGETHER WITH HISTORICAL PORTRAITS, PAINTINGS AND OTHER WORKS OF ART WHICH TOGETHER FORM THE HISTORICAL ARCHIVES OF THE BANKING BUSINESS FORMERLY CARRIED ON IN THE NAME OF BARING BROTHERS & CO., LIMITED AND WHICH ARE TOGETHER KNOWN AS THE BARING ARCHIVE AND BY MAKING THE BARING ARCHIVE AVAILABLE TO SCHOLARS AND SUCH OTHER PERSONS AS THE CHARITY SHALL CONSIDER APPROPRIATE FOR THE PURPOSE OF VIEWING AND RESEARCH (AND PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH).

Activities: The advancement of education of the public by managing the books, records and historical portraits of the banking business formerly known as Baring Brothers and which are together known as The Baring Archive, and making the Baring Archive publicly available for the purpose of viewing and research and the publication of the results of that research

Classification

- **How:** Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£199,054	£204,801	-	-
2023-12-31	£194,650	£234,976	-	-
2022-12-31	£183,005	£177,645	-	-
2021-12-31	£119,926	£171,453	-	-
2020-12-31	£160,495	£137,897	-	-

Trustees

Name	Role	Appointed
Alexandra Macpherson		2014-03-11
Caroline Hudd		2019-03-28
Dr Rowena Olegario		2019-03-28
JOHN HUGO TRENCHARD RUSSELL		
Jane Caroline ZIBARRAS		2015-09-07
John Thomas McCarthy		2024-09-25
LORD MARK FRANCIS ROBERT ASHBURTON		2018-03-13
Rhian Williams		2023-09-20
STUART MILES ORMSTON		

THE BARING ARCHIVE LIMITED

England & Wales - Charity number 1117868

Accounts

Registered Charity Number: 1117868

Company number: 05773999

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

THE BARING ARCHIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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THE BARING ARCHIVE LIMITED

TRUSTEES AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES

The Hon. J H T Russell (Chair)
Lord Ashburton
C M Hudd
The Hon. Mrs. A G Macpherson
Dr R Olegario
S M Ormston
J C Zibarras
R Williams
J McCarthy (Appointed 25th September 2024)

COMPANY SECRETARY

A N Marsh

REGISTERED ADDRESS AND PRINCIPAL OFFICE

8-10 Moorgate
London
EC2R 6DA

BANKERS

Lloyds Bank plc
P.O. Box 1000
Andover
BX1 1LT

INDEPENDENT EXAMINER

Richard Weaver FCA
HaysMac LLP
10 Queen Street Place
London EC4R 1AG

REGISTERED COMPANY NUMBER

05773999

REGISTERED CHARITY NUMBER

1117868

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors for the purposes of company law, present their annual report and financial statements for the year ended 31 December 2024. These have been prepared under Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second bulletin effective January 2019). The financial statements comply with all other statutory requirements and the requirements of the Charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Baring Archive Limited is a registered Charity and is governed by its memorandum and articles of association. It was incorporated on 7 April 2006. The Charity is governed by a Board of Trustees. The Trustees have been appointed based on their skills and experience. Any new Trustees appointed will be measured against these criteria.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee's expenses are disclosed in note 4 to the accounts.

OBJECTIVES, AIMS AND ACTIVITIES

The principal objective of the Charity is to maintain the Baring Archive and make it available to the public for viewing and research.

TRUSTEES

The Trustees who held office during the relevant period were:

The Hon. J H T Russell (Chair)

Lord Ashburton

C M Hudd

The Hon. Mrs. A G Macpherson

Dr R Olegario

S M Ormston

J C Zibarras

R Williams

J McCarthy (Appointed 25th September 2024)

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT

The main objectives of the Charity are to maintain and conserve the Baring Archive and to make it available to the public for viewing and research. During 2024, the Charity undertook a variety of activities for the public benefit in line with these objectives.

To ensure that information about the Baring Archive is available to the public, the Charity continued to maintain and update its website on a regular basis. The website had just over 6015 visitors in 2024.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

The Archive continued to be made available to the public for viewing and research. In 2024 there were 69 research visits facilitated for researchers. Most of these researchers came from academia. During 2024 the Archive team were able to respond to 58 research enquiries mainly received via email. The Archive hosted visiting groups throughout the year. In total 377 external guests were introduced to the collections. Items from the Archive continued to be displayed publicly where circumstances allow and paintings from the Trust's collection continued to be on loan at the Rijksmuseum in Amsterdam, Winchester College, and the Carlton Club. The Archivist also gave a presentation to MA students at LSE encouraging them to use the archive for their group project and dissertation.

In 2024 the Charity continued to finance a Digital Archives Assistant working part time to advance the Archive's digitisation projects. Imaging of the American House Correspondence collection (HC5) was completed in 2023 and in 2024 the images were uploaded to the Archive's digitisation platform and made available on our digitisation portal. The Netherlands House Correspondence collection (HC8) consisting of 25 volumes and 9 boxes of papers was also fully catalogued, conserved and imaged and then uploaded to the digitisation platform. A survey of 195 bound volumes in the Partners File collection was carried out in October 2024 in preparation for the commencement of digitisation of these volumes in 2025. During 2024 a total of 411 ingests were made representing 72,736 files and 1,283,12 GB of data. The publicly accessible Baring Archive Digital Collections platform has been accessed by 2718 visitors in 2024, continuing to expand the reach of the Archive.

The Archivist, Digital Archives Assistant and Archives Intern have continued to build networks and partnerships within the corporate and cultural sector for example with the Business Archives Council, the European Association for Banking History, the National Archives, the Monetary History Group, the City Archivists Group and the Archives and Records Association. The team continue to participate in online meetings, webinars, and catchups to keep in touch with the sector and promote the Archive. An academic workshop was held on 8-9 February 2024 on the theme of Finance and International Relations in the long 19th century. The workshop provided a platform for four academic users of the archive to share their research with an audience of 22 invited academics from the UK, Europe and South America.

In September 2021 the Archive commenced a Collaborative Doctoral Award with the Open-Oxford-Cambridge Doctoral Training Partnership. A doctoral student based at Oxford University began a project looking at "Women and Work in the City of London, 1870-1970" and the Archive continues to work with this student to assist with their research.

The Trustees of the Archive continued to take steps to improve awareness of records in the Archive relating to Barings' connections with slavery. In partnership with ING Bank, Barings and the University of Leeds a PhD student is exploring the historic involvement of Barings in financing activities related to slavery. The studentship commenced in the autumn of 2022 and is now into the third year. The Archive's main contribution is to facilitate access to its collections to support the PhD student carrying out the project.

The Trustees are satisfied that they have complied with the duty under the Charities Act 2011 to ensure that the activities undertaken by the Charity are for the public benefit.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The Charity's income was £199,054 in this 12-month period of activity ended on 31 December 2024 compared to £194,650 in the 12 months to 31 December 2023. The total expenditure was £204,801 for the 12 months of activity to 31 December 2024 compared to £234,976 in the 12 months to 31 December 2023.

Total reserves carried forward at 31 December 2024 was £215,695 (2023: £221,442) consisting of unrestricted general funds. Details of movements on fund balances are set out in the notes to these accounts.

RESERVES POLICY

The reserves of the Charity as at 31 December 2024 were £215,695 (2023: £221,442). The Trustees have determined that the Charity should hold reserves of not less than £100,000 in order to allow the Charity to continue in operation in the event of any unexpected reduction in income or any unexpected cost. Consequently, the Trustees plan to allocate £115,695 of the surplus reserves towards a continuing programme of conservation and digitisation of the Archive records.

RISK REVIEW

The principal risks faced by the Charity are as follows:

- policy objectives being in breach of Charity laws and regulations;
- loss of, or damage to materials from the Archive; and
- importing data from outside computers and the risk of computer viruses

The Trustees are satisfied that the above principal risks have been mitigated to the extent possible. The Trustees have considered the major risks to which the Charity is exposed and have reviewed these risks and established systems and procedures to manage them. The main risks to the Charity are breaches of Charity laws and regulations, loss of or damage to material from the Archive and importing data from outside computers and risk of virus.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

FUNDRAISING

Since the Trust's income is derived from licencing fees of intellectual property, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

PLANS FOR FUTURE PERIODS

The Trustees will continue to support the objectives of the Charity, for the foreseeable future.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



A N Marsh

Secretary to the Trustees

Date: 17 September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BARING ARCHIVE LIMITED

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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 accounts to be reached.



Richard Weaver FCA
HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 23 September 2025

THE BARING ARCHIVE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)****YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	£	£
Income from:			
Donated services		140,187	136,398
Investment income		3,867	3,252
Other income		55,000	55,000
		-----	-----
Total income	2	199,054	194,650
		-----	-----
Expenditure on:			
Charitable expenditure		(204,801)	(234,976)
		-----	-----
Total expenditure	3	(204,801)	(234,976)
		-----	-----
Net (expenditure) and movement in funds		(5,747)	(40,326)
Reconciliation of funds			
Funds balances brought forward		221,442	261,768
		-----	-----
Funds balances carried forward		215,695	221,442
		=====	=====

All of the above amounts relate to continuing activities.

There were no gains and losses other than those shown in the above Statement of Financial Activities. All funds are unrestricted.

The notes on pages 9 to 12 form part of these financial statements.

THE BARING ARCHIVE LIMITED**BALANCE SHEET (Company number: 05773999)****YEAR ENDING 31 DECEMBER 2024**

	Notes	2024 £	2023 £
CURRENT ASSETS			
Cash at bank		156,462	163,943
Debtors	6	62,953	60,979
		-----	-----
		219,415	224,922
CREDITORS: amounts falling due within one year			
	7	(3,720)	(3,480)
		-----	-----
NET ASSETS/(LIABILITIES)	8	215,695	221,442
		=====	=====
FUNDS			
Unrestricted funds			
General	9	215,695	221,442
		-----	-----
Total funds		215,695	221,442
		=====	=====

For the year ended 31 December 2024 the charitable company was entitled to an exemption under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for (i) ensuring the Charitable company keeps accounting records which comply with section 386 of the Companies Act 2006; and (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company of its surplus or deficit for the financial year in accordance with section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the charitable company.

The notes on pages 9 to 12 form part of these financial statements.

The accounts were approved and authorised for issue by the Trustees on 17 September 2025 and signed on their behalf by:



A N Marsh
Secretary to the Trustees

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2024

GENERAL INFORMATION

The Baring Archive Limited is a charitable company incorporated in England and Wales, with the company registration number 05773999, and the Charity registration number 1117868. The registered office is 8-10 Moorgate, London, EC2R 6DA. The principal objectives of the Charity are set out within the Trustees Report, on page 2.

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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) - (Charities SORP FRS 102) (Second bulletin effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity has considered its contingency plans as a result of Covid19, and the Trustees believe this will be sufficient to continue as a going concern. The Charity has a low level of forward expenditure commitments, so can readily adjust to changes in income received. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the Charity was unable to continue as a going concern.

Cash at bank and in hand

Cash at bank and 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.

Income

Income is accounted for on a probable and accruals basis and where the Charity is entitled to income. The amount of income to be received can be measured reliably. Donated services and facilities are included as notional income at the best estimate of their value to the charitable company.

Expenditure

Expenditure is accounted for on an accruals basis and includes the notional cost of donated services and facilities.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

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.

Fund Accounting

General – Represents the income and expenditure available for use by the Charity in accordance with its charitable objectives.

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2024

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

Donated services

The value of donated services provided to the Charity are recognised at their open market value in the period in which they are receivable as income, where the benefit to the Charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities.

2 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Donated Services	140,187	136,398
Investment Income	3,867	3,252
Other Incoming Resources		
Licensing Fees on Intellectual Property	55,000	55,000
	-----	-----
	199,054	194,650
	=====	=====

3 EXPENDITURE

	2024	2023
	£	£
Maintenance Costs		
Incurred	60,894	95,098
Donated	140,187	136,398
Independent Examiner's Fee	3,720	3,480
	-----	-----
	204,801	234,976
	=====	=====

Maintenance costs of £140,187 (2023: £136,398) represents services donated by ING Bank, as set out in note 2. Increase in donated services from 2023 to 2024 as a result of an increase in staff costs.

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2024

4 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No Trustee received remuneration for their services during the year (2023: £nil).

No Trustee received reimbursed for expenses during the year (2023: £nil).

5 RELATED PARTY TRANSACTIONS

A deed of loan exists for the loan of the Archive and historical portraits from ING Bank N.V., London branch. ING Bank N.V., London branch is the beneficial and legal owner. A balance of £25,000 (2023: £25,000) was due from ING Bank N.V. London branch as shown under note 6 to the accounts.

There were donated services from ING Bank N.V., London branch totalling £140,187 (2023: £136,398).

There were no other related party transactions during the year.

6 DEBTORS	2024	2023
	£	£
Amount Due from related party	25,000	25,000
Other income	30,000	30,000
Other receivables	7,953	5,979
	-----	-----
	62,953	60,979
	=====	=====

7 CREDITORS	2024	2023
	£	£
Accruals	-----	-----
	3,720	3,480
	=====	=====

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	
	2024	2023
	£	£
Current assets: Other	219,415	224,922
Current liabilities	(3,720)	(3,480)
	-----	-----
	215,695	221,442
	=====	=====

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2024

9 FUNDS	Balance at 1 January 2024	Income	Expenditure	Transfers between Funds	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds:					
General funds	221,442	199,054	(204,801)	-	215,695
	-----	-----	-----	-----	-----
Total unrestricted funds	221,442	199,054	(204,801)	-	215,695
	-----	-----	-----	-----	-----
Total funds	221,442	199,054	(204,801)	-	215,695
	=====	=====	=====	=====	=====

FUNDS	Balance at 1 January 2023	Income	Expenditure	Transfers between Funds	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted funds:					
General funds	261,768	194,650	(234,976)	-	221,442
	-----	-----	-----	-----	-----
Total unrestricted funds	261,768	194,650	(234,976)	-	221,442
	-----	-----	-----	-----	-----
Total funds	261,768	194,650	(234,976)	-	221,442
	=====	=====	=====	=====	=====

THE BARING ARCHIVE LIMITED

England & Wales - Charity number 1117868

Accounts

Registered Charity Number: 1117868

Company number: 05773999

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

THE BARING ARCHIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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YEAR ENDED 31 DECEMBER 2023

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COMPANY SECRETARY

A N Maish

REGISTERED ADDRESS AND PRINCIPAL OFFICE

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BANKERS

Lloyds Bank plc
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Richard Weaver FCA
Haysmacintyre LLP
10 Queen Street Place
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THE BARING ARCHIVE LIMITED

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YEAR ENDED 31 DECEMBER 2023

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KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee's expenses are disclosed in note 4 to the accounts.

OBJECTIVES, AIMS AND ACTIVITIES

The principal objective of the Charity is to maintain the Baring Archive and make it available to the public for viewing and research.

TRUSTEES

The Trustees who held office during the relevant period were.

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Lord Ashburton
C M Hudd
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REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT

The main objectives of the Charity are to maintain and conserve the Baring Archive and to make it available to the public for viewing and research. During 2023, the Charity undertook a variety of activities for the public benefit in line with these objectives.

To ensure that information about the Baring Archive is available to the public, the Charity continued to maintain and update its website on a regular basis. The website had just over 5588 visitors in 2023. The Archivist also continued to occasionally post on the Charity's X account. The X account now has 669 followers and had 13,954-page impressions during 2023

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

The Archive continued to be made available to the public for viewing and research. In 2023 there were 76 research visits facilitated for researchers. Most of these researchers came from academia. During 2023 the Archive team were able to respond to 103 research enquiries mainly received via email. The Archive contributed to ING's Open House London event and along with other visits throughout the year. In total 607 external guests were introduced to the collections. Items from the Archive continued to be displayed publicly where circumstances allow and paintings from the Trust's collection continue to be on loan at the Rijksmuseum in Amsterdam, Winchester College, and the Carlton Club. The Archivist also gave presentations to MA students at LSE and undergraduate students at UCL to support their research for their dissertations.

In 2023 the Charity continued to finance a Digital Archives Assistant working part time to advance the Archive's digitisation projects including a major project to digitise the American House Correspondence collection (HC5). This substantial collection consists of 168 boxes of material and required enhanced cataloguing, basic conservation and numbering prior to the commencement of imaging. Imaging of the collection was completed in 2023 and is now being uploaded to the Archive's digitisation portal. In 2023 429 ingests were made totalling 84,329 files and 1,259.44 GB of data. The publicly accessible platform has been accessed by 1010 visitors in 2023, greatly expanding the reach of the Archive.

The Archivist, Digital Archives Assistant and Archives Intern have continued to build networks and partnerships within the corporate and cultural sector for example with the Business Archives Council, the European Association for Banking History, the National Archives, the Monetary History Group, the City Archivists Group and the Archives and Records Association. The team continue to participate in online meetings, webinars, and catchups to keep in touch with the sector and promote the Archive. An academic workshop has also been planned for early in 2024 providing a platform for users of the archive to share their research.

In September 2021 the Archive commenced a Collaborative Doctoral Award with the Open-Oxford-Cambridge Doctoral Training Partnership. A doctoral student based at Oxford University began a project looking at "Women and Work in the City of London, 1870-1970" and the Archive continues to work with this student to assist with their research.

The Trustees of the Archive continued to take steps to improve awareness of records in the Archive relating to Barings' connections with slavery. In partnership with ING Bank, Barings and the University of Leeds a PhD student is exploring the historic involvement of Barings in financing activities related to slavery. The studentship commenced in the autumn of 2022 and is now into the second year. The Archive's main contribution is to facilitate access to its collections to support the PhD student carrying out the project.

The Trustees are satisfied that they have complied with the duty under the Charities Act 2011 to ensure that the activities undertaken by the Charity are for the public benefit.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The Charity's income was £194,650 in this 12-month period of activity ended on 31 December 2023 compared to £183,005 in the 12 months to 31 December 2022. The total expenditure was £234,976 for the 12 months of activity to 31 December 2023 compared to £177,645 in the 12 months to 31 December 2022.

Total reserves carried forward at 31 December 2023 was £221,442 (2022: £261,768) consisting of unrestricted general funds. Details of movements on fund balances are set out in the notes to these accounts.

RESERVES POLICY

The reserves of the Charity as at 31 December 2023 were £221,442 (2022: £261,768). The Trustees have determined that the Charity should hold reserves of not less than £100,000 in order to allow the Charity to continue in operation in the event of any unexpected reduction in income or any unexpected cost. Consequently, the Trustees plan to allocate £121,442 of the surplus reserves towards a continuing programme of conservation and digitisation of the Archive records.

RISK REVIEW

The principal risks faced by the Charity are as follows:

- policy objectives being in breach of charity laws and regulations;
- loss of, or damage to materials from the Archive, and
- importing data from outside computers and the risk of computer viruses

The Trustees are satisfied that the above principal risks have been mitigated to the extent possible. The Trustees have considered the major risks to which the Charity is exposed and have reviewed these risks and established systems and procedures to manage them. The main risks to the charity are breaches of charity laws and regulations, loss of or damage to material from the Archive and importing data from outside computers and risk of virus.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

FUNDRAISING

Since the Trust's income is derived from licencing fees of intellectual property, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

PLANS FOR FUTURE PERIODS

The Trustees will continue to support the objectives of the Charity, for the foreseeable future.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



J H T Russell
Chairman of the Trustees

Date: 25.7.24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BARING ARCHIVE LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act

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.

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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 accounts to be reached.



Richard Weaver FCA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 26 September 2024

THE BARING ARCHIVE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Income from:			
Donated services		136,398	127,513
Investment income		3,252	492
Other income resources		55,000	55,000
Total income	2	<u>194,650</u>	<u>183,005</u>
Expenditure on:			
Charitable expenditure		(234,976)	(177,645)
Total expenditure	3	<u>(234,976)</u>	<u>(177,645)</u>
Net (expenditure)/income and movement in funds		(40,326)	5,360
Reconciliation of funds			
Funds balances brought forward		261,768	256,408
Funds balances carried forward		<u><u>221,442</u></u>	<u><u>261,768</u></u>

All of the above amounts relate to continuing activities

There were no gains and losses other than those shown in the above Statement of Financial Activities. All funds are unrestricted

The notes on pages 9 to 12 form part of these financial statements.

THE BARING ARCHIVE LIMITED

BALANCE SHEET

YEAR ENDING 31 DECEMBER 2023


REGISTERED COMPANY NUMBER: 05773999

	Notes	2023 £	2022 £
CURRENT ASSETS			
Cash at bank		163,943	204,845
Debtors	6	60,979	60,043
		-----	-----
		224,922	264,888
CREDITORS: amounts falling due within one year	7	(3,480)	(3,120)
		-----	-----
NET ASSETS/(LIABILITIES)	8	221,442	261,768
		=====	=====
FUNDS			
Unrestricted funds			
General	9	221,442	261,768
		-----	-----
Total funds		221,442	261,768
		=====	=====

For the year ended 31 December 2023 the charitable company was entitled to an exemption under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for (i) ensuring the Charitable company keeps accounting records which comply with section 386 of the Companies Act 2006, and (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company of its surplus or deficit for the financial year in accordance with section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the charitable company

The notes on pages 9 to 12 form part of these financial statements

The accounts were approved and authorised for issue by the Trustees on 25th 12th and signed on their behalf by


J H T Russell
Chairman of the Trustees

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2023

GENERAL INFORMATION

The Baring Archive Limited is a charitable company incorporated in England and Wales, with the company registration number 05773999, and the charity registration number 1117868. The registered office is 8-10 Moorgate, London, EC2R 6DA. The principal objectives of the charity are set out within the Trustees Report, on page 2.

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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) - (Charities SORP FRS 102) (Second bulletin effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Cash at bank and in hand

Cash at bank and 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.

Income

Income is accounted for on a probable and accruals basis and where the charity is entitled to income. The amount of income to be received can be measured reliably. Donated services and facilities are included as notional income at the best estimate of their value to the charitable company.

Expenditure

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

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

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.

Fund Accounting

General – Represents the income and expenditure available for use by the charity in accordance with its charitable objectives.

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements

Donated services

The value of donated services provided to the Charity are recognised at their open market value in the period in which they are receivable as income, where the benefit to the Charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities.

2 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Donated Services	136,398	127,513
Investment Income	3,252	492
Other Incoming Resources		
Licensing Fees on Intellectual Property	55,000	55,000
	-----	-----
	194,650	183,005
	=====	=====

3 EXPENDITURE

	2023	2022
	£	£
Maintenance Costs		
Incurred	95,098	47,012
Donated	136,398	127,513
Independent Examiner's Fee	3,480	3,120
	-----	-----
	234,976	177,645
	=====	=====

Maintenance costs of £136,398 (2022: £127,513) represents services donated by ING Bank, as set out in note 2. Increase in donated services from 2022 to 2023 as a result of increased temporary staff costs and reduction in invoices reimbursed to ING Bank NV London Branch.

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2023

4 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration for their services during the year (2022: £nil).
No trustee received reimbursed for expenses during the year (2022: £nil).

5 RELATED PARTY TRANSACTIONS

A deed of loan exists for the loan of the Archive and historical portraits from ING Bank N V., London branch. ING Bank N V., London branch is the beneficial and legal owner. A balance of £25,000 (2022: £25,000) was due from ING Bank N V London branch as shown under note 6 to the accounts.

There were donated services from ING Bank N.V., London branch totalling £136,398 (2022: £127,513)

There were no other related party transactions during the year.

6 DEBTORS	2023	2022
	£	£
Amount Due From Related Party	25,000	25,000
Other Income	30,000	30,000
Other receivables	5,979	5,043
	<u>60,979</u>	<u>60,043</u>

7 CREDITORS	2023	2022
	£	£
Accruals	3,480	3,120
	<u>3,480</u>	<u>3,120</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	
	2023	2022
	£	£
Current assets: Other	224,922	264,888
Current liabilities	(3,480)	(3,120)
	<u>221,442</u>	<u>261,768</u>

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2023

9 FUNDS	Balance at 1 January 2023	Income	Expenditure	Transfers between Funds	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted funds:					
General funds	261,768	194,650	(234,976)	-	221,442
Total unrestricted funds	261,768	194,650	(234,976)	-	221,442
Total funds	261,768	194,650	(234,976)	-	221,442

FUNDS	Balance at 1 January 2022	Income	Expenditure	Transfers between Funds	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	256,408	183,005	(177,645)	-	261,768
Total unrestricted funds	256,408	183,005	(177,645)	-	261,768
Total funds	256,408	183,005	(177,645)	-	261,768

THE BARING ARCHIVE LIMITED

England & Wales - Charity number 1117868

Accounts

Registered Charity Number: 1117868

Company number: 5773999

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

THE BARING ARCHIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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THE BARING ARCHIVE LIMITED

TRUSTEES AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2022

TRUSTEES

The Hon. J H T Russell (Chairman)
Lord Ashburton
C M Hudd
The Hon. Mrs. A G Macpherson
Dr R Olegario
S M Ormston
J T Swayne
J C Zibarras

COMPANY SECRETARY

A N Marsh

ARCHIVIST

C Harrow

REGISTERED ADDRESS AND PRINCIPAL OFFICE

8-10 Moorgate
London
EC2R 6DA

BANKERS

Lloyds Bank plc
P.O. Box 1000
Andover
BX1 1LT

INDEPENDENT EXAMINER

Richard Weaver FCA
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

REGISTERED COMPANY NUMBER

5773999

REGISTERED CHARITY NUMBER

1117868

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors for the purposes of company law, present their annual report and financial statements for the year ended 31 December 2022. These have been prepared under Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second bulletin effective January 2019). The financial statements comply with all other statutory requirements and the requirements of the Charity's governing document

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Baring Archive Limited is a registered charity and is governed by its memorandum and articles of association. It was incorporated on 7 April 2006. The Charity is governed by a Board of Trustees. The Trustees have been appointed based on their skills and experience. Any new trustees appointed will be measured against these criteria.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees expenses are disclosed in note 4 to the accounts.

OBJECTIVES, AIMS AND ACTIVITIES

The principal objective of the Charity is to maintain the Baring Archive and make it available to the public for viewing and research

TRUSTEES

The Trustees who held office during the relevant period were.

The Hon. J H T Russell (Chairman)
Lord Ashburton
C M Hudd
The Hon. Mrs. A G Macpherson
Dr R Olegario
S M Ormston
J T Swayne
J C Zibarras

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT

The main objectives of the Charity are to maintain and conserve the Baring Archive and to make it available to the public for viewing and research. During 2022, the Charity undertook a variety of activities for the public benefit in line with these objectives

To ensure that information about the Baring Archive is available to the public, the Charity continued to maintain and update its website on a regular basis. The website had just over 14,500 visitors in 2022. The Archivist also continued to post on the Charity's X account. The X account now has 667 followers, up from 613 followers at the close of 2021. The account had 31,212 page impressions during 2022.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

The Archive continued to be made available to the public for viewing and research. In 2022 there were 64 research visits facilitated for researchers. Most of these researchers came from academia. During 2022 the Archive team were able to respond to 107 research enquiries mainly received via email. Group visits resumed following the Covid pandemic from January 2022 and six groups were welcomed to the Archive. Items from the Archive continued to be displayed publicly where circumstances allow and paintings from the Trust's collection continue to be on loan at the Rijksmuseum in Amsterdam, Winchester College, the Carlton Club and Bowood House. In 2022 a portrait was loaned to the Civic Museum in Bassano del Grappa in Italy for their 'Io Canova' exhibition.

In 2022 the Charity financed a Digital Archives Assistant working part time to advance the Archive's digitisation projects including a major project to digitise the American House Correspondence collection (HC5). This substantial collection consists of 168 boxes of material and required enhanced cataloguing, basic conservation and numbering prior to the commencement of imaging. Previously digitised material continued to be uploaded to the Archive's digitisation portal. In 2022 731 ingests were made totalling 24,505 files and 97.5 GB of data. The publicly accessible platform has been accessed by 1979 visitors in 2022, greatly expanding the reach of the Archive. Work to transcribe digitised material using the Transkribus platform continued to progress, with work continuing on the transcription of the Archive's copies of Joshua Bates' diaries. In Autumn 2022 the Archive held its first Academic Workshop providing an opportunity for several academics to share the results of their research using the Baring Archive with an invited audience of academics, with the aim to encourage further research.

The Archivist, Digital Archives Assistant and Archives Intern have continued to build networks and partnerships within the corporate and cultural sector for example with the Business Archives Council, the European Association for Banking History, the National Archives, the Monetary History Group, the City Archivists Group and the Archives and Records Association. The team continue to participate in online meetings, webinars, and catchups to keep in touch with the sector and promote the Archive.

In September 2021 the Archive commenced a Collaborative Doctoral Award with the Open-Oxford-Cambridge Doctoral Training Partnership. A doctoral student based at Oxford University began a project looking at "Women and Work in the City of London, 1870-1970" and the Archive continues to work with this student to assist with their research.

The Trustees of the Archive continued to take steps to improve awareness of records in the Archive relating to Barings' connections with slavery. Following the recommendations of an advisory group of academics, archivists and representatives of Barings, ING and the Baring Archive, the Charity negotiated an agreement with the University of Leeds to establish a PhD scholarship, to be sponsored by ING Bank and Barings. The scholarship will focus on the exploration of the historic involvement of Barings in financing activities related to slavery and commenced in the autumn of 2022.

The Trustees are satisfied that they have complied with the duty under the Charities Act 2011 to ensure that the activities undertaken by the Charity are for the public benefit.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The Charity's income was £183,005 in this 12-month period of activity ended on 31 December 2022 compared to £119,926 in the 12 months to 31 December 2021. The total expenditure was £177,645 for the 12 months of activity to 31 December 2022 compared to £171,453 in the 12 months to 31 December 2021

Total reserves carried forward at 31 December 2022 was £261,768 (2021: £256,408) consisting of unrestricted general funds. Details of movements on fund balances are set out in the notes to these accounts.

RESERVES POLICY

The reserves of the Charity as at 31 December 2022 were £261,768 (2021: £256,408). The Trustees have determined that the Charity should hold reserves of not less than £100,000 in order to allow the Charity to continue in operation in the event of any unexpected reduction in income or any unexpected cost. Consequently, the Trustees plan to allocate £161,768 of the surplus reserves towards a continuing programme of conservation and digitisation of the Archive records.

RISK REVIEW

The principal risks faced by the Charity are as follows:

- policy objectives being in breach of charity laws and regulations;
- loss of, or damage to materials from the Archive; and
- importing data from outside computers and the risk of computer viruses

The Trustees are satisfied that the above principal risks have been mitigated to the extent possible. The Trustees have considered the major risks to which the Charity is exposed and have reviewed these risks and established systems and procedures to manage them. The main risks to the charity are breaches of charity laws and regulations, loss of or damage to material from the Archive and importing data from outside computers and risk of virus.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

FUNDRAISING

Since the Trust's income is derived from licencing fees of intellectual property, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



J H T Russell
Chairman of the Trustees
20 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BARING ARCHIVE LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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 accounts to be reached.



Richard Weaver FCA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 27 September 2023

THE BARING ARCHIVE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Income from:			
Donated services		127,513	64,544
Investment income		492	382
Other income resources		55,000	55,000
Total income	2	183,005	119,926
Expenditure on:			
Charitable expenditure		(177,645)	(171,453)
Total expenditure	3	(177,645)	(171,453)
Net (expenditure)/income and movement in funds		5,360	(51,527)
Reconciliation of funds			
Funds balances brought forward		256,408	307,935
Funds balances carried forward		261,768	256,408

All of the above amounts relate to continuing activities.

There were no gains and losses other than those shown in the above Statement of Financial Activities. All funds are unrestricted.

The notes on pages 9 to 12 form part of these financial statements.

THE BARING ARCHIVE LIMITED
BALANCE SHEET
YEAR ENDING 31 DECEMBER 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Cash at bank		204,845	201,845
Debtors	6	60,043	60,563
		-----	-----
		264,888	262,408
CREDITORS: amounts falling due within one year	7	(3,120)	(6,000)
		-----	-----
NET ASSETS/(LIABILITIES)	8	261,768	256,408
		=====	=====
FUNDS			
Unrestricted funds			
General	9	261,768	256,408
		-----	-----
Total funds		261,768	256,408
		=====	=====

For the year ended 31 December 2022 the charitable company was entitled to an exemption under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for (i) ensuring the Charitable company keeps accounting records which comply with section 386 of the Companies Act 2006; and (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company of its surplus or deficit for the financial year in accordance with section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the charitable company.

The notes on pages 9 to 12 form part of these financial statements.

The accounts were approved and authorised for issue by the Trustees on 20th September 2023 and signed on their behalf by:



J H T Russell
Chairman of the Trustees

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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) - (Charities SORP FRS 102) (Second bulletin effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The charity has considered its contingency plans as a result of Covid19, and the Trustees believe this will be sufficient to continue as a going concern. The charity has a low level of forward expenditure commitments, so can readily adjust to changes in income received. The charity therefore continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Income

Income is accounted for on a probable and accruals basis and where the charity is entitled to income. Donated services and facilities are included as notional income at the best estimate of their value to the charitable company.

Expenditure

Expenditure is accounted for on an accruals basis and includes the notional cost of donated services and facilities.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

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.

Fund Accounting

General – Represents the income and expenditure available for use by the charity in accordance with its charitable objectives.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

Donated services

The value of donated services provided to the Charity are recognised at their open market value in the period in which they are receivable as income, where the benefit to the Charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities.

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2022

2	INCOME FROM CHARITABLE ACTIVITIES	2022	2021
		£	£
	Donated Services	127,513	64,544
	Investment Income	492	382
	Other Incoming Resources		
	Licensing Fees on Intellectual Property	55,000	55,000
		-----	-----
		183,005	119,926
		=====	=====
3	EXPENDITURE	2022	2021
		£	£
	Maintenance Costs		
	Incurred	47,012	103,909
	Donated	127,513	64,544
	Independent Examiner's Fee	3,120	3,000
		-----	-----
		177,645	171,453
		=====	=====

Maintenance costs of £127,513 (2021: £64,544) represents services donated by ING Bank, as set out in note 2. Increase in donated services from 2021 to 2022 as a result of increased temporary staff costs and reduction in invoices reimbursed to ING Bank NV London Branch.

4 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration for their services during the year (2021: £nil).
No trustee received reimbursed for expenses during the year (2021: £nil).

5 RELATED PARTY TRANSACTIONS

A deed of loan exists for the loan of the Archive and historical portraits from ING Bank N V , London branch ING Bank N.V., London branch is the beneficial and legal owner. A balance of £25,000 was due from ING Bank N.V. London branch as shown under note 7 to the accounts

There were donated services from ING Bank N.V., London branch totalling £127,513 (2021: £64,544).

There were no other related party transactions during the year.

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2022

6	DEBTORS	2022	2021
		£	£
	Amount Due From Related Party	25,000	25,000
	Other Income	30,000	30,000
	Other receivables	5,043	5,563
		-----	-----
		60,043	60,563
		=====	=====

7	CREDITORS	2022	2021
		£	£
	Accruals	3,120	6,000
		-----	-----
		3,120	6,000
		=====	=====

8	ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds	
		2022	2021
		£	£
	Current assets: Fixed	-	-
	Current assets: Other	264,888	262,408
	Current liabilities	(3,120)	(6,000)
		-----	-----
		261,768	256,408
		=====	=====

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2022

9 FUNDS	Balance at 1 January 2022	Income	Expenditure	Transfers between Funds	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	256,408	183,005	(177,645)	-	261,768
	-----	-----	-----	-----	-----
Total unrestricted funds	256,408	183,005	(177,645)	-	261,768
	-----	-----	-----	-----	-----
Total funds	256,408	183,005	(177,645)	-	261,768
	=====	=====	=====	=====	=====

FUNDS	Balance at 1 January 2021	Income	Expenditure	Transfers between Funds	Balance at 31 December 2021
	£	£	£	£	£
Unrestricted funds:					
General funds	307,935	119,926	(171,453)	-	256,408
	-----	-----	-----	-----	-----
Total unrestricted funds	307,935	119,926	(171,453)	-	256,408
	-----	-----	-----	-----	-----
Total funds	307,935	119,926	(171,453)	-	256,408
	=====	=====	=====	=====	=====

10 FINANCIAL INSTRUMENTS	2022	2021
	£	£
Financial assets held at fair value	204,845	201,845
Financial assets held at amortised cost	60,043	60,563
Financial liabilities held at amortised cost	0	0

THE BARING ARCHIVE LIMITED

England & Wales - Charity number 1117868

Accounts

Registered Charity Number: 1117868

Company number: 5773999

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

THE BARING ARCHIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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Balance sheet	8
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THE BARING ARCHIVE LIMITED

TRUSTEES AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2021

TRUSTEES

The Hon. J H T Russell (Chairman)
Lord Ashburton
C M Hudd
The Hon. Mrs. A G Macpherson
Dr R Olegario
S M Ormston
J T Swayne
J C Zibarras

COMPANY SECRETARY

A N Marsh

REGISTERED ADDRESS AND PRINCIPAL OFFICE

8-10 Moorgate
London
EC2R 6DA

BANKERS

Lloyds Bank plc
P.O. Box 1000
Andover
BX1 1LT

INDEPENDENT EXAMINER

Richard Weaver FCA
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

REGISTERED COMPANY NUMBER

5773999

REGISTERED CHARITY NUMBER

1117868

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors for the purposes of company law, present their annual report and financial statements for the year ended 31 December 2021. These have been prepared under Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second bulletin effective January 2019). The financial statements comply with all other statutory requirements and the requirements of the Charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Baring Archive Limited is a registered charity and is governed by its memorandum and articles of association. It was incorporated on 7 April 2006. The Charity is governed by a Board of Trustees. The Trustees have been appointed based on their skills and experience. Any new trustees appointed will be measured against these criteria.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees expenses are disclosed in note 4 to the accounts.

OBJECTIVES, AIMS AND ACTIVITIES

The principal objective of the Charity is to maintain the Baring Archive and make it available to the public for viewing and research.

TRUSTEES

The Trustees who held office during the relevant period were:

The Hon. J. H. T. Russell (Chairman)
Lord Ashburton
C. M. Hudd
The Hon. Mrs. A. G. Macpherson
Dr R. Olegario
S. M. Ormston
J. T. Swayne
J. C. Zibarras

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT

The main objectives of the Charity are to maintain and conserve the Baring Archive and to make it available to the public for viewing and research. During 2021, the Charity undertook a variety of activities for the public benefit in line with these objectives, although these activities continued to be subject to some restrictions because of the coronavirus pandemic.

To ensure that information about the Baring Archive is available to the public, the Charity continued to maintain and update its website on a regular basis. A new feature was added to the website with a monthly #FromtheArchives post focussing on an item or group of items in the collection. The Archivist also continued to post on the Charity's Twitter account. The Twitter account now has 613 followers, up from 489 followers at the close of 2020. The account had 32,544 page impressions during 2021.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

As a result of the coronavirus pandemic the Archive was closed to researchers for the first three quarters of 2021 and the Archive team mainly worked from home during this period with one day a week at the Archive. In the last quarter of 2021, the Charity was able to return to making the Archive available to the public for viewing and research. From October to December 2021 there were 18 research visits facilitated for 9 researchers on 16 days. Most of these researchers came from academia. During 2021 the Archive team were able to respond to 81 research enquiries mainly received via email. Group visits resumed from January 2022. Items from the Archive continued to be displayed publicly where circumstances allow and paintings from the Trust's collection continue to be on loan at the Rijksmuseum in Amsterdam, Winchester College, the Carlton Club and Bowood House.

In 2021 the Trust continued to finance a Digitisation Archivist with specialist skills in this area. In early 2021 conservation and digital imaging recommenced as planned. Collections digitised in 2021 include staff records up to 1923 and several sections of the House Correspondence, namely Statistics of General Trade, Reports on Business Houses, Correspondence from the Liverpool Office, General, Ships' Papers and the remainder of the Latin American correspondence. Previously digitised material continued to be uploaded to the Archive's digitisation portal. The Northbrook Papers, an important series of papers relating to the early decades of Barings' history, were made accessible online in 2021. In total the digitisation project begun in 2017 has meant that 661 boxes and volumes have been digitised across 31 collections creating over 140,000 images. It has been calculated that this correlates to around 9% of the total Archive but represents a significantly larger proportion of the papers in the Archive that are of most significant interest to researchers and academics. Work also continued to transcribe digitised material using the Transkribus platform with work continuing the transcription of the Archive's copies of Joshua Bates' diaries.

The Archivist, Digitisation Archivist and Archives Intern have continued to build networks and partnerships within the corporate and cultural sector for example with the Business Archives Council, the European Association for Banking History, the National Archives, the Monetary History Group, the City Archivists Group and the Archives and Records Association. The team were able to participate in online meetings, webinars, and catchups to keep in touch with the sector and promote the Archive.

In September 2021 the Archive commenced a Collaborative Doctoral Award with the Open-Oxford-Cambridge Doctoral Training Partnership. A doctoral student based at Oxford University began a project looking at "Women and Work in the City of London, 1870-1970" and during the last quarter of 2021 spent considerable time consulting relevant records in The Baring Archive.

In 2021 the Trustees of the Archive continued to take steps to improve awareness of records in the Archive relating to Barings' connections with slavery. In 2021 the advisory group of academics, archivists and representatives of Barings, ING and the Baring Archive established by the Trust in 2020 continued to meet to discuss how this aim could best be achieved. The advisory group made a formal proposal to the Trust in September 2021 that the Trust should lead negotiations to establish a PhD scholarship, to be sponsored by ING Bank and Barings, focussed on the exploration of the historic involvement of Barings in financing activities related to slavery. The Trustees accepted the proposal and in 2021 began negotiations with the various potential partners. It is hoped that the student who is selected will be able to start work in the autumn of 2022.

The Trustees are satisfied that they have complied with the duty under the Charities Act 2011 to ensure that the activities undertaken by the Charity are for the public benefit.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The Charity's income was £119,926 in this 12-month period of activity ended on 31 December 2021 compared to £160,945 in the 12 months to 31 December 2020. The total expenditure was £171,453 for the 12 months of activity to 31 December 2021 compared to £137,898 in the 12 months to 31 December 2020.

Total reserves carried forward at 31 December 2021 was £256,408 (2020: £307,935) consisting of unrestricted general funds. Details of movements on fund balances are set out in the notes to these accounts.

RESERVES POLICY

The reserves of the Charity as at 31 December 2021 were £256,408 (2020: £307,935). The Trustees have determined that the Charity should hold reserves of not less than £100,000 in order to allow the Charity to continue in operation in the event of any unexpected reduction in income or any unexpected cost. Consequently, the Trustees plan to allocate £156,408 of the surplus reserves towards a continuing programme of conservation and digitisation of the Archive records.

RISK REVIEW

The principal risks faced by the Charity are as follows:

- policy objectives being in breach of charity laws and regulations,
- loss of, or damage to materials from the Archive; and
- importing data from outside computers and the risk of computer viruses.

The Trustees are satisfied that the above principal risks have been mitigated to the extent possible. The Trustees have considered the major risks to which the Charity is exposed and have reviewed these risks and established systems and procedures to manage them. The main risks to the charity are breaches of charity laws and regulations, loss of or damage to material from the Archive and importing data from outside computers and risk of virus.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

FUNDRAISING

Since the Trust's income is derived from licencing fees of intellectual property, it does not undertake fundraising activities, it is nevertheless mindful of the Code issued by the Fundraising Regulator.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



J H T Russell
Chairman of the Trustees
27 September 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BARING ARCHIVE LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act

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

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act, or
- 2 the accounts do not accord with those records, or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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 accounts to be reached



Richard Weaver FCA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 28 September 2022

THE BARING ARCHIVE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income from:			
Donated services		64,544	105,495
Investment income		382	0
Other income resources		55,000	55,000
Total income	2	<u>119,926</u>	<u>160,495</u>
Expenditure on:			
Charitable expenditure		(171,453)	(137,898)
Total expenditure	3	<u>(171,453)</u>	<u>(137,898)</u>
Net (expenditure)/income and movement in funds		(51,527)	22,597
Reconciliation of funds			
Funds balances brought forward		307,935	285,338
Funds balances carried forward		<u>256,408</u>	<u>307,935</u>

All of the above amounts relate to continuing activities.

There were no gains and losses other than those shown in the above Statement of Financial Activities. All funds are unrestricted.

The notes on pages 9 to 12 form part of these financial statements.

THE BARING ARCHIVE LIMITED

BALANCE SHEET

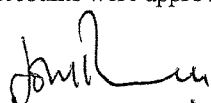
YEAR ENDING 31 DECEMBER 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Cash at bank		201,845	250,225
Debtors	6	60,563	60,710
		-----	-----
		262,408	310,935
CREDITORS: amounts falling due within one year	7	(6,000)	(3,000)
		-----	-----
NET ASSETS/(LIABILITIES)	8	256,408	307,935
		=====	=====
FUNDS			
Unrestricted funds			
General	9	256,408	307,935
		-----	-----
Total funds		256,408	307,935
		=====	=====

For the year ended 31 December 2021 the charitable company was entitled to an exemption under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for (i) ensuring the Charitable company keeps accounting records which comply with section 386 of the Companies Act 2006, and (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company of its surplus or deficit for the financial year in accordance with section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the charitable company.

The notes on pages 9 to 12 form part of these financial statements

The accounts were approved and authorised for issue by the Trustees on 27 September 2022 and signed on their behalf by



J H T Russell
Chairman of the Trustees

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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) - (Charities SORP FRS 102) (Second bulletin effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The charity has considered its contingency plans as a result of Covid19, and the Trustees believe this will be sufficient to continue as a going concern. The charity has a low level of forward expenditure commitments, so can readily adjust to changes in income received. The charity therefore continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern

Income

Income is accounted for on a probable and accruals basis and where the charity is entitled to income. Donated services and facilities are included as notional income at the best estimate of their value to the charitable company.

Expenditure

Expenditure is accounted for on an accruals basis and includes the notional cost of donated services and facilities.

Debtors

Short-term debtors are measured at transaction price, less any impairment

Creditors

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.

Fund Accounting

General – Represents the income and expenditure available for use by the charity in accordance with its charitable objectives.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

Donated services

The value of donated services provided to the Charity are recognised at their open market value in the period in which they are receivable as income, where the benefit to the Charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities.

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2021

2 INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	£	£
Donated Services	64,544	105,495
Investment Income	382	0
Other Incoming Resources		
Licensing Fees on Intellectual Property	55,000	55,000
	-----	-----
	<u>119,926</u>	<u>160,495</u>

3 EXPENDITURE	2021	2020
	£	£
Maintenance Costs		
Incurred	103,909	29,403
Donated	64,544	105,495
Independent Examiner's Fee	3,000	3,000
	-----	-----
	<u>171,453</u>	<u>137,898</u>

Maintenance costs of £64,544 (2020 £105,495) represents services donated by ING Bank, as set out in note 2.

4 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration for their services during the year (2020 £nil)

No trustee received reimbursed for expenses during the year (2020 £nil)

5 RELATED PARTY TRANSCCTIONS

A deed of loan exists for the loan of the Archive and historical portraits from ING Bank N.V , London branch ING Bank N V , London branch is the beneficial and legal owner A balance of £25,000 was due from ING Bank N V London branch as shown under note 7 to the accounts

There were donated services from ING Bank N V , London branch totalling £64,544 (2020 £105,495)

There were no other related party transactions during the year

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2021

6 DEBTORS	2021	2020
	£	£
Amount Due From Related Party	25,000	25,000
Other Income	30,000	30,000
Other receivables	5,563	5,710
	<u>60,563</u>	<u>60,710</u>

7 CREDITORS	2021	2020
	£	£
Accruals	6,000	3,000
	<u>6,000</u>	<u>3,000</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds	
	2021	2020
	£	£
Current assets: Fixed	-	-
Current assets: Other	262,408	310,935
Current liabilities	(6,000)	(3,000)
	<u>256,408</u>	<u>307,935</u>

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2021

9	FUNDS	Balance at 1 January 2021	Income	Expenditure	Transfers between Funds	Balance at 31 December 2021
		£	£	£	£	£
	Unrestricted funds:					
	General funds	307,935	119,926	(171,453)	-	256,408
	Total unrestricted funds	307,935	119,926	(171,453)	-	256,408
	Total funds	307,935	119,926	(171,453)	-	256,408

FUNDS	Balance at 1 January 2020	Income	Expenditure	Transfers between Funds	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted funds:					
General funds	285,338	160,495	(137,898)	-	307,935
Total unrestricted funds	285,338	160,495	(137,898)	-	307,935
Total funds	285,338	160,495	(137,898)	-	307,935

10	FINANCIAL INSTRUMENTS	2021	2020
		£	£
	Financial assets held at fair value	201,845	250,225
	Financial assets held at amortised cost	60,563	60,710
	Financial liabilities held at amortised cost	0	0

THE BARING ARCHIVE LIMITED

England & Wales - Charity number 1117868

Accounts

Registered Charity Number: 1117868

Company number: 5773999

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

THE BARING ARCHIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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THE BARING ARCHIVE LIMITED

TRUSTEES AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2020

TRUSTEES

J H T Russell (Chairman)
Lord Ashburton
C M Hudd
The Hon Mrs A G Macpherson
Dr R Olegario
S M Ormston
J T Swayne
J Zibarras

COMPANY SECRETARY

A N Marsh

REGISTERED ADDRESS AND PRINCIPAL OFFICE

8-10 Moorgate
London
EC2R 6DA

BANKERS

Lloyds Bank plc
P O Box 1000
Andover
BX1 1LT

INDEPENDENT EXAMINER

Richard Weaver FCA
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

REGISTERED COMPANY NUMBER

5773999

REGISTERED CHARITY NUMBER

1117868

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors for the purposes of company law, present their annual report and financial statements for the year ended 31 December 2020. These have been prepared under Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second bulletin effective January 2019). The financial statements comply with all other statutory requirements and the requirements of the Charity's governing document

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Baring Archive Limited is a registered charity and is governed by its memorandum and articles of association. It was incorporated on 7 April 2006. The Charity is governed by a Board of Trustees. The Trustees have been appointed based on their skills and experience. Any new trustees appointed will be measured against these criteria.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees expenses are disclosed in note 4 to the accounts

OBJECTIVES, AIMS AND ACTIVITIES

The principal objective of the Charity is to maintain the Baring Archive and make it available to the public for viewing and research.

TRUSTEES

The Trustees who held office during the relevant period were:

J H T Russell (Chairman)
Lord Ashburton
C M Hudd
The Hon. Mrs. A G Macpherson
Dr R Olegario
S M Ormston
J T Swayne
J Zibarras

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT

The main objectives of the Charity are to maintain and conserve the Baring Archive and to make it available to the public for viewing and research. During 2020, the Charity undertook a variety of activities for the public benefit in line with these objectives, although these activities were necessarily restricted as a result of the coronavirus pandemic.

To ensure that information about the Baring Archive is available to the public, the Charity continued to maintain and update its website on a regular basis. The Archivist continued to post on the Charity's Twitter account. By the close of the year the account had 489 followers, up from 363 followers at the close of 2019. The account had 135,791 page impressions during 2020. At the close of 2020 it was decided to retire the 'Risks and Rewards' website, an online education resource that had been launched by the Archive together with E2BN, in 2012. The site was built using Adobe Flash, a technology that would cease to be supported after December 2020. As the costs of updating the site were substantial and as the focus of the Trust is now on digitisation it was decided by the Trustees that the Risks and Rewards site should be taken down and archived on 31 December 2020.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

REVIEW OF ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

In the first quarter of 2020 the Charity continued to make the Archive available to the public for viewing and research. In January to March 2020 there were 21 research visits facilitated for 10 researchers on 14 days. Most of these researchers came from academia. As a result of the coronavirus pandemic the Archive was closed to researchers for the remainder of 2020 with the Archive team working from home. The Archive team were able to respond to 50 research enquiries mainly received via email in the period April to December 2020. The Archivist was able to make ad hoc visits to the Archive store to view material, to answer enquiries and to check on the conditions in which the Archive was being stored. Two groups visited in January and March to see the art collection at the Archive's premises and as part of their visit were shown items contained in the Archive collection. Students visiting the building in January were also introduced to the Archive. Items from the Archive continued to be displayed publicly where circumstances allow and paintings from the Trust's collections continue to be on loan at the Rijksmuseum in Amsterdam, Winchester College, the Carlton Club and Bowood House.

In 2020 the Trust continued to finance a Digitisation Archivist with specialist skills in this area. The Archive team completed item level cataloguing for the Character Books and General section of the House Correspondence. Catalogues previously formatted as Word documents were transferred to spreadsheets and made ready for import into the Archive's catalogue management system, a crucial step towards digitisation. The following House Correspondence catalogues were converted: England, North America, Far East and Australia, France, Netherlands, Austria and Germany, Russia, Scandinavia, Italy, Belgium, Portugal, Turkey and Africa, Proposals for Business, Ship Papers. In addition, the Accounts, Accounts Old Series and Legal papers were also migrated. Preparations were made for imaging with the formulation of a project plan and risk assessment taking the coronavirus pandemic and resulting restrictions into account. This will enable the Archive to continue conservation and digital imaging work in early 2021. Work also continued to transcribe digitised material using the Transkribus platform with the completion of an identified section of the Argentinian correspondence and a new focus on the Archive's copy of Joshua Bates' diaries.

The Archivist, Digitisation Archivist and Archives Intern have continued to build networks and partnerships within the corporate and cultural sector for example with the Business Archives Council, the European Association for Banking History and the Archives and Records Association. In January 2020 the Archive hosted the Business Archives Council training day for students studying for the Masters in Archives and Records Management at Aberystwyth University. For the remainder of the year the team were able to participate in online meetings, webinars and catchups to keep in touch with the sector and promote the Archive.

In September 2020 the Archive applied jointly with Dr Rowena Olegario of Oxford University, one of the Trustees, to the Open-Oxford-Cambridge Doctoral Training Partnership. The application was for a Collaborative Doctoral Award for the academic year 2021-2022. Collaborative Doctoral Awards are doctoral studentship projects developed by a university-based academic working in collaboration with an organisation outside higher education. The proposal was entitled *Women and Work in the City of London, 1870-1970*. The proposal was successful, and the opportunity was advertised. The successful candidate will commence their PhD in Autumn 2021.

In July 2020 the Trustees of the Archive, in response to considerable public interest in the issue generally, announced via the Archive's website their intention to improve awareness of records in the Archive relating to Barings' connections with slavery and their intention to continue to improve accessibility to the Archive, specifically to research this area, via digitisation and improved cataloguing. As part of the Charity's strategy in this area, a working group was established to consider the records in the Archive that relate to Barings' activities associated with slavery. The group includes academics, archivists and representatives of Barings, ING and the Baring Archive and met for the first time in November 2020. The group will make recommendations to the Trustees on how to update the Archive's catalogue entries on records relating to slavery, how to diversify the users of the Archive beyond financial historians and art historians to other areas, including historians of slavery and empire, how to encourage more black and ethnic minority historians to use the Archive, and how to explore the historic involvement of Barings in financing activities related to slavery.

The Trustees are satisfied that they have complied with the duty under the Charities Act 2011 to ensure that the activities undertaken by the Charity are for the public benefit.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

The Charity's income was £160,495 in this 12-month period of activity ended on 31 December 2020 compared to £161,408 in the 12 months to 31 December 2019. The total expenditure was £137,897 for the 12 months of activity to 31 December 2020 compared to £236,569 in the 12 months to 31 December 2019.

Total reserves carried forward at 31 December 2020 was £307,936 (2019 £285,338) consisting of unrestricted general funds. Details of movements on fund balances are set out in the notes to these accounts.

RESERVES POLICY

The reserves of the Charity as at 31 December 2020 were £307,936 (2019 £285,338). The Trustees have determined that the Charity should hold reserves of not less than £100,000 in order to allow the Charity to continue in operation in the event of any unexpected reduction in income or any unexpected cost. Consequently, the Trustees plan to allocate £207,936 of the surplus reserves towards a continuing programme of conservation and digitisation of the Archive records.

RISK REVIEW

The principal risks faced by the Charity are as follows

- policy objectives being in breach of charity laws and regulations;
- loss of, or damage to materials from the Archive, and
- importing data from outside computers and the risk of computer viruses

The Trustees are satisfied that the above principal risks have been mitigated to the extent possible. The Trustees have considered the major risks to which the Charity is exposed and have reviewed these risks and established systems and procedures to manage them.

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The Charity has been able to implement contingency planning arrangements for such circumstances and been able to implement remote working. The ultimate impact of COVID-19 on the UK, the world, the economy, the education community and the Charity is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

FUNDRAISING

Since the Trust's income is derived from licencing fees of intellectual property, it does not undertake fundraising activities, it is nevertheless mindful of the Code issued by the Fundraising Regulator.

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the Trustees



A N Marsh
Company secretary
28 September 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BARING ARCHIVE LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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 accounts to be reached.



Richard Weaver FCA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 28 September 2021

THE BARING ARCHIVE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income from:			
Donated services		105,495	106,408
Investment income		0	0
Other income resources		55,000	55,000
Total income	2	160,495	161,408
Expenditure on:			
Charitable expenditure		(137,898)	(236,569)
Total expenditure	3	(137,898)	(236,569)
Net (expenditure)/income and movement in funds		22,597	(75,161)
Reconciliation of funds			
Funds balances brought forward		285,338	360,499
Funds balances carried forward		307,935	285,338

All of the above amounts relate to continuing activities

There were no gains and losses other than those shown in the above Statement of Financial Activities. All funds are *unrestricted*

The notes on pages 9 to 12 form part of these financial statements

THE BARING ARCHIVE LIMITED

BALANCE SHEET

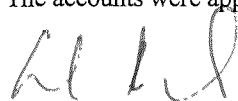
YEAR ENDING 31 DECEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Fixed term deposits	6	0	0
Cash at bank		250,225	226,707
Debtors	7	60,710	61,211
		-----	-----
		310,935	287,918
CREDITORS: amounts falling due within one year	8	(3,000)	(2,580)
		-----	-----
NET ASSETS/(LIABILITIES)	9	307,935	285,338
		=====	=====
FUNDS			
Unrestricted funds			
General	10	307,935	285,338
		-----	-----
Total funds		307,935	285,338
		=====	=====

For the year ended 31 December 2020 the charitable company was entitled to an exemption under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for (i) ensuring the Charitable company keeps accounting records which comply with section 386 of the Companies Act 2006; and (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company of its surplus or deficit for the financial year in accordance with section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the charitable company.

The notes on pages 9 to 12 form part of these financial statements.

The accounts were approved and authorised for issue by the Trustees on 28 September 2021 and signed on their behalf by:



A N Marsh
Company secretary

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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) - (Charities SORP FRS 102) (Second bulletin effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The charity has considered its contingency plans as a result of Covid19, and the Trustees believe this will be sufficient to continue as a going concern. The charity has a low level of forward expenditure commitments, so can readily adjust to changes in income received. The charity therefore continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Income

Income is accounted for on a probable and accruals basis and where the charity is entitled to income. Donated services and facilities are included as notional income at the best estimate of their value to the charitable company.

Expenditure

Expenditure is accounted for on an accruals basis and includes the notional cost of donated services and facilities.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

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.

Fund Accounting

General – Represents the income and expenditure available for use by the charity in accordance with its charitable objectives.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

Donated services

The value of donated services provided to the Charity are recognised at their open market value in the period in which they are receivable as income, where the benefit to the Charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities.

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2020

2 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Donated Services	105,495	106,408
Investment Income	0	0
Other Incoming Resources		
Licensing Fees on Intellectual Property	55,000	55,000
	-----	-----
	<u>160,495</u>	<u>161,408</u>

3 EXPENDITURE

	2020	2019
	£	£
Maintenance Costs		
Incurred	29,402	127,581
Donated	105,495	106,408
Independent Examiner's Fee	3,000	2,580
	-----	-----
	<u>137,897</u>	<u>236,569</u>

Maintenance costs of £105,495 (2019: £106,408) represents services donated by ING Bank, as set out in note 2.

4 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration for their services during the year (2019 £nil).

No trustee received reimbursed for expenses during the year (2019 £nil)

5 RELATED PARTY TRANSACTIONS

A deed of loan exists for the loan of the Archive and historical portraits from ING Bank N.V., London branch. ING Bank N.V., London branch is the beneficial and legal owner. A balance of £25,000 was due from ING Bank N.V. London branch as shown under note 7 to the accounts.

There were donated services from ING Bank N.V., London branch totalling £105,495 (2019: £106,408).

There were no other related party transactions during the year

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2020

6	FIXED TERM DEPOSITS	2020	2019
		£	£
	Fixed term deposits	0	0
		-----	-----
		0	0
		=====	=====
7	DEBTORS	2020	2019
		£	£
	Amount Due From Related Party	25,000	25,000
	Other Income	30,000	30,000
	Other receivables	5,710	6,211
		-----	-----
		60,710	61,211
		=====	=====
8	CREDITORS	2020	2019
		£	£
	Accruals	3,000	2,580
		-----	-----
		3,000	2,580
		=====	=====
9	ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds	
		2020	2019
		£	£
	Current assets Fixed	-	-
	Current assets Other	310,935	287,918
	Current liabilities	(3,000)	(2,580)
		-----	-----
		307,935	285,338
		=====	=====

THE BARING ARCHIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDING 31 DECEMBER 2020

10 FUNDS	Balance at 1 January 2020	Income	Expenditure	Transfers between Funds	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted funds:					
General funds	285,338	160,495	(137,898)	-	307,935
Total unrestricted funds	285,338	160,495	(137,898)	-	307,935
Total funds	285,338	160,495	(137,898)	-	307,935

FUNDS	Balance at 1 January 2019	Income	Expenditure	Transfers between Funds	Balance at 31 December 2019
	£	£	£	£	£
Unrestricted funds:					
General funds	360,499	161,408	(236,569)	-	285,338
Total unrestricted funds	360,499	161,408	(236,569)	-	285,338
Total funds	360,499	161,408	(236,569)	-	285,338

11 POST BALANCE SHEET EVENTS NOTE

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19) however there is no material impact on the charity or its assets which are required to be highlighted in a post balance sheet events note.