

**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**

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**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**

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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

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#### 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**

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#### **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**

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#### **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

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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 £
<b>Income from:</b>			
Donated services		105,495	106,408
Investment income		0	0
Other income resources		55,000	55,000
		-----	-----
<b>Total income</b>	2	160,495	161,408
		-----	-----
<b>Expenditure on:</b>			
Charitable expenditure		(137,898)	(236,569)
		-----	-----
<b>Total expenditure</b>	3	(137,898)	(236,569)
		-----	-----
<b>Net (expenditure)/income and movement in funds</b>		22,597	(75,161)
<b>Reconciliation of funds</b>			
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

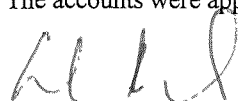
**THE BARING ARCHIVE LIMITED****BALANCE SHEET****YEAR ENDING 31 DECEMBER 2020**

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

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### 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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General funds	285,338	160,495	(137,898)	-	307,935
	-----	-----	-----	-----	-----
<b>Total unrestricted funds</b>	285,338	160,495	(137,898)	-	307,935
	-----	-----	-----	-----	-----
<b>Total funds</b>	285,338	160,495	(137,898)	-	307,935
	=====	=====	=====	=====	=====

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