

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