

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

CONTENTS	Page
Trustees and professional advisers	1
Trustees’ report	2 - 5
Independent Examiner’s report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

THE BARING ARCHIVE LIMITED

TRUSTEES AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2023

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 T Swayne (Resigned 20th September 2023)
J C Zibarras
R Williams (Appointed 20th September 2023)

COMPANY SECRETARY

A N Maish

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

05773999

REGISTERED CHARITY NUMBER

1117868

THE BARING ARCHIVE LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

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 2023. 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
D R Olegario
S M Oimston
J T Swayne (Resigned 20th September 2023)
J C Zibarras
R Williams (Appointed 20th September 2023)

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: 25.1.24

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 25.9.24 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
		=====	=====	=====	=====	=====