

# THE ING CHARITABLE TRUST

England & Wales · Charity number 275328

## Details

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**Other names** THE BARING CHARITABLE TRUST

**Status** Registered

**Legal form** Other

**Registered** 1978-05-30

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

## Contact

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**Address** ING Bank  
8-10 Moorgate  
London  
EC2R 6DA

**Phone** 0207 767 6051

## Activities

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**Objects:** FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES (INCLUDING ANY CHARITABLE TRUST INSTITUTION FOUNDATION OR OTHER ORGANISATION) IN THE UNITED KINGDOM OR ANY OTHER PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

**Activities:** Applying funds to charitable causes

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£25,740	£34,518	-	-
2023-12-31	£3,282	£36,083	-	-
2022-12-31	£0	£30,620	-	-
2021-12-31	£0	£115,690	-	-
2020-12-31	£13,722	£78,000	-	-

## Trustees

Name	Role	Appointed
ADRIAN NEIL MARSH		
Eduardo Amilibia Villar		2026-03-26
James Willcocks		2026-03-26

**THE ING CHARITABLE TRUST**

England & Wales - Charity number 275328

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# Accounts

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**THE ING CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

**Registered Charity Number: 275328**

**THE ING CHARITABLE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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<b>CONTENTS</b>	<b>Page</b>
Trustees and professional advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 14

**THE ING CHARITABLE TRUST**

**TRUSTEES AND PROFESSIONAL ADVISORS**

**YEAR ENDED 31 DECEMBER 2024**

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**TRUSTEES**

A N Marsh  
R Pullen  
S Hardisty

**TRUST ADDRESS**

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 CHARITY NUMBER**

275328

## **THE ING CHARITABLE TRUST**

### **TRUSTEES' REPORT**

#### **YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report and financial statements for the year ended 31 December 2024. These have been prepared under the provisions of Charities Act 2011 and the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" 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.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The ING Charitable Trust is a registered Charity established by a Declaration of Trust dated 21 December 1977. 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 3b** to the accounts.

#### **OBJECTIVES, AIMS AND ACTIVITIES**

The objectives as registered with the Charity Commission are for the benefit of such exclusively charitable objects and purposes (including any Charitable Trust institution, foundation or other organisation) in the United Kingdom or any other part of the world as the Trustees shall in their discretion think fit.

#### **PLANS FOR THE FUTURE**

The Charity plans to continue with the activities outlined above in the forthcoming years.

#### **TRUSTEES**

The Trustees who held office during the relevant period were:

A N Marsh  
R Pullen  
S Hardisty

#### **FINANCIAL REVIEW**

During the year the Charity generated income of £25,740 (2023: £3,282) from its investment and cash holdings. There were 2 grants totalling £30,000 (2023: 4 grants totalling £32,000).

#### **GRANT POLICY**

Grants are awarded following the review by the Trustees of applications made, or at the discretion of the Trustees in accordance with the objectives of the Charity.

#### **RESERVES POLICY**

The reserves of the Charity as at 31 December 2024 were £1,287,369 (2023: £1,296,147). The Trustees consider that its investment is held for the longer term in order to provide income from which grants will be awarded and consider that the Charity should hold reserves of no less than £1,000,000. We will carry the surplus reserves into 2025 with the intention of increasing our charitable donations subject to identifying suitable beneficiaries.

## **THE ING CHARITABLE TRUST**

### **TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2024**

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#### **INVESTMENT POLICY POWERS AND PERFORMANCE**

The Trustees' current investment policy is to continue to invest the majority of its reserves in a cash deposit at the best available rate with Lloyds Bank plc. During the year, investment income of £25,740 (2023: £3,282) was generated from a 32-day deposit account.

#### **RISK REVIEW**

The Trustees are satisfied that material 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.

#### **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 investments, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

#### **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.

The law applicable to charities in England and Wales requires the Trustees, to prepare financial statements for the financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

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

**THE ING CHARITABLE TRUST**

**TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2024**

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The Trustees are responsible for keeping accounting records which (a) disclose with reasonable accuracy the financial position of the Charity; (b) enable them to ascertain the financial position of the Charity; and (c) enable them to ensure that the financial statements comply with applicable law. 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  
Trustee

Date: 30th October 2025

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ING CHARITABLE TRUST

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I report to the trustees on my examination of the accounts of the ING Charitable Trust (the Trust) for the year ended 31 December 2024.

### **Responsibilities and basis of report**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) ( c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

**Date:** 30 October 2025

**THE ING CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**AT 31 DECEMBER 2024**

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	<b>Note</b>	<b>Funds Total 2024 £</b>	<b>Funds Total 2023 £</b>
<b>Income &amp; Endowments from:</b>			
Investment income	2	25,740	3,282
		-----	-----
<b>Total income</b>		<b>25,740</b>	<b>3,282</b>
		-----	-----
<b>Expenditure on:</b>			
Charitable expenditure:			
Grant making	3.a	(34,518)	(36,083)
		-----	-----
<b>Total expenditure</b>		<b>(34,518)</b>	<b>(36,083)</b>
		-----	-----
<b>Net expenditure</b>		<b>(8,778)</b>	<b>(32,801)</b>
<b>Reconciliation of funds</b>			
Funds balances brought forward		1,296,147	1,328,948
		-----	-----
Funds balances carried forward		1,287,369	1,296,147
		=====	=====

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.

The notes on pages 9 to 14 form part of these financial statements.

**THE ING CHARITABLE TRUST**

**BALANCE SHEET**


**AT 31 DECEMBER 2024**

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	Notes	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Cash at bank		1,291,089	1,306,467
<b>CREDITORS: amounts falling due within one year</b>	4	<b>(3,720)</b>	<b>(10,320)</b>
		-----	-----
		1,287,369	1,296,147
		-----	-----
<b>NET ASSETS</b>	5	1,287,369	1,296,147
		=====	=====
<b>FUNDS:</b>			
<b>Unrestricted funds</b>			
General	6	1,287,369	1,296,147
		-----	-----
<b>Total charity funds</b>		1,287,369	1,296,147
		=====	=====

The notes on pages 9 to 14 form part of these financial statements.

The accounts were approved by the Trustees on 30th October 2025 and signed on their behalf by:

  
A N Marsh  
Trustee

**THE ING CHARITABLE TRUST**  
**STATEMENT OF CASH FLOWS**  
**AT 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>	<b>(41,118)</b>	<b>(31,883)</b>
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	25,740	3,282
<b>Cash provided by/(used in) investing activities</b>	<b>(15,378)</b>	<b>(28,601)</b>
Increase/(decrease) in cash and cash equivalents in the year	<b>(15,378)</b>	<b>(28,601)</b>
Cash and cash equivalents at the beginning of the reporting period	1,306,467	1,335,068
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,291,089</b>	<b>1,306,467</b>
<b>NOTES TO THE CASH FLOW STATEMENT</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net income for the reporting period	<b>(8,778)</b>	<b>(32,801)</b>
Dividends and interest from investments	<b>(25,740)</b>	<b>(3,282)</b>
(Increase)/decrease in debtors	<b>0</b>	<b>0</b>
Increase/(decrease) in creditors	<b>(6,600)</b>	<b>4,200</b>
<b>Net cash provided by/(used) in operating activities</b>	<b>(41,118)</b>	<b>(31,883)</b>
<b>Analysis of cash and cash equivalents</b>		
Fixed term deposits	<b>0</b>	<b>0</b>
Cash at bank and in hand	<b>1,291,089</b>	<b>1,306,467</b>
	<b>1,291,089</b>	<b>1,306,467</b>

## THE ING CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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#### GENERAL INFORMATION

The ING Charitable Trust is an unincorporated charity in England and Wales, with the charity registration number 275328. 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 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 when the trust is entitled to the income. The amount of income to be received can be measured reliably.

##### **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.

##### **Grants**

Grants are included in the financial statements when approved by the Trustees and agreed with the recipient organisation. The value of grants unpaid at the year end is accrued.

##### **Investments**

Fixed assets investments represent funds invested on deposit with financial institutions at cost.

**THE ING CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2024**

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**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.

**Critical accounting estimates and areas of judgement**

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. The Charity does not currently have any significant accounting estimates or areas of judgement.

**THE ING CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2024**

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<b>2</b>	<b>INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Investment Income	25,740	3,282
		-----	-----
		25,740	3,282
		=====	=====
<b>3.a</b>	<b>OTHER EXPENDITURE</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Charitable expenditure		
	Grants payable	30,000	32,000
	Governance		
	Independent examination fee	4,320	3,600
	Bank charges	198	483
		-----	-----
		34,518	36,083
		=====	=====

The total grants paid in the year 31 December 2024 comprised of The Charlie Waller Trust (£20,000), DKMS Foundation (£10,000).

All grants were paid in the year that they were committed (2023: same).

**3.b TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES**

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

No trustee received any reimbursed expenses during the year. (2023: £nil)

**THE ING CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2024**

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<b>4 CREDITORS: amounts due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	3,720	10,320
	-----	-----
	3,720	10,320
	=====	=====

<b>5 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current assets: Other	1,291,089	1,306,467
Current liabilities	(3,720)	(10,320)
	-----	-----
	1,287,369	1,296,147
	=====	=====

THE ING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

6 FUNDS	Balance at 1 January 2024	Income	Expenditure	Transfers between Funds	Balance at 31 December 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	1,296,147	25,740	(34,518)	-	1,287,369
<b>Total unrestricted funds</b>	1,296,147	25,740	(34,518)	-	1,287,369
<b>Total funds</b>	1,296,147	25,740	(34,518)	-	1,287,369

FUNDS	Balance at 1 January 2023	Income	Expenditure	Transfers between Funds	Balance at 31 December 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	1,328,948	3,282	(36,083)	-	1,296,147
<b>Total unrestricted funds</b>	1,328,948	3,282	(36,083)	-	1,296,147
<b>Total funds</b>	1,328,948	3,282	(36,083)	-	1,296,147

**THE ING CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2024**

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**8. RELATED PARTY TRANSACTIONS**

The Trustees of the Charity received no remuneration nor any reimbursed expenses in the current and preceding years (2023: £nil).

ING Bank N.V., London Branch is deemed to be a related party and donates financial accounting services which are considered to be immaterial. There are no amounts due to or from ING Bank N.V., London Branch at the balance sheet date.

There were no other related party transactions during the year (2023: £nil) and there are no balances outstanding with any related parties at the Balance sheet date (2023: £nil).