

**THE BARING FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Company number 950696
Charity number 258583**

THE BARING FOUNDATION**CONTENTS**

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**THE BARING FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Status	The organisation is a charitable company limited by guarantee, incorporated on 25 March 1969 and registered as a charity on 31 July 1969.	
Governing Document	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed by its articles of association.	
Company Number	950696	
Charity Number	258583	
Registered Office and Operational Address	8-10 Moorgate London EC2R 6DA	
Honorary officers	Lucy de Groot CBE Chair Dr Rob Berkeley MBE Vice Chair Ashley Coombes Treasurer David Cutler Secretary	
Principal Staff	David Cutler Director David Sampson Deputy Director	
Bankers	Royal Bank of Scotland Bolton Customer Services P.O. Box 2027 Parklands De Havilland Way Bolton BL6 4YU	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG	
Investment Managers	Baillie Gifford & Co. Calton Square 1 Greenside Row Edinburgh EH1 3AN	
	Rathbones Asset Management 30 Gresham Street London EC2V 7QN	
	Legal & General (Unit Trust Managers) Limited One Coleman Street London EC2R 5AA	
	Charities Property Fund Savills Investment Management 33 Margaret Street London W1G 0JD	
	Blackrock Fund Managers Ltd Inc. PO Box 545 Darlington DL1 9TQ	

**THE BARING FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report and the audited financial statements for the year ended 31 December 2024. The trustees who served during the year and up to the date of this report were as follows:

Asif Afzidi	
Victoria Amedume MBE	Chair of the Arts Committee
Dr Rob Berkeley MBE	
Ashley Coombes	
Lucy de Groot CBE	Chair of the Board and Chair of the Nominations Committee
James Jenkins	Chair of the Investment Committee (to June 2024)
Shaunee Lambe	Chair of the Strengthening Civil Society Committee
Dipuo Virginia Magwaza	
Pontso Mafethe	Chair of the International Committee
Toby Nangle	Chair of the Investment Committee (from June 2024)
Jillian Popkins	
Rhys Pullen	Chair of the Audit Committee
Judith Robertson	
Sam Thorne	
Emebet Wuhib-Mutungi	

Reference and administrative information set out on page one forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice, Accounting and Reporting by Charities (Second Edition, effective 1 January 2019), and the Companies Act 2006.

Purpose and values

The Baring Foundation was set up in 1969. It is a registered charity and company limited by guarantee governed by its memorandum and articles of association. It may use its capital and income to make grants "to such charities or for such charitable purposes" as trustees determine. The Foundation derives its income from a diversified investment portfolio.

The following purpose and values statement was adopted by trustees in December 2018:

We are an independent foundation which protects and advances human rights and promotes inclusion. We believe in the role of a strong, independent civil society nationally and internationally. We use our resources to enable civil society to work with people experiencing discrimination and disadvantage and to act strategically to tackle the root causes of injustice and inequality.

- We use our funds to strengthen civil society, responding creatively, flexibly and pragmatically.
- We add value to our work by encouraging the development and communication of knowledge and evidence.
- We aim to be as accessible as possible within clear programme guidelines, treating grant-seekers and grant recipients with courtesy and respect.
- We help to create enduring change both in the lives of those served by the work we are funding and by building the capacity of organisations to become more sustainable and resilient. The UN Sustainable Development Goals (SDGs) provide a framework for our work.
- We believe in the importance of 'speaking truth to power' and use the independence and influence we have to amplify the views of civil society and the people it serves.

Structure, governance and management

The trustees of the charity are members of the Board of the Foundation and are directors under the Companies Act 2006. The current members appoint new trustees. Every three years trustees retire from office at the AGM but are eligible for re-election, currently subject to a maximum term of 12 years.

At the Board in June 2024 Ashley Coombes and Sam Thorne retired by rotation and were re-elected as Members of the Board.

In 2024, upcoming vacancies for trustee roles were advertised and suitable candidates were interviewed by a panel of trustees. Three new trustees were subsequently appointed through this process. A trustees' skills audit is undertaken from time to time to identify ways in which the Board could be strengthened. On appointment trustees are given an induction pack and are offered one or more briefing meetings with the Director and/or Chair.

Trustees are responsible for all decisions on the Foundation's policy and grants. In 2024 the Board had seven subcommittees; three for grant programmes, Investment, Audit, Remuneration and Nominations.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

**THE BARING FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management (con't)

Trustees have carefully considered the Charity Governance Code, concluding that they satisfactorily comply with its advice overall though choosing to depart from it on two issues. Firstly, they retain a maximum board strength of 15 (rather than the recommended maximum of 12) as they believe the many different fields requiring expertise merit a larger board. Secondly, they retain an upper limit of 12 years tenure in renewable three year periods for trustees (rather than the recommended maximum of 9 years). This is due to the belief that the turnover on a large board is sufficient and the long time scale of our grant programmes and investment strategy benefits from this potential longevity.

The Foundation employs six staff who adopt a hybrid working approach working from office accommodation in central London generously provided pro bono by ING bank and home locations.

Objectives and activities

The Foundation agreed a total of 102 new grants during the year to the value of £8,218,815 (see note 8). These were: 50 Arts programme grants totaling £2,119,579; 7 International Development grants totaling £1,258,078; 3 International Equal Safe and Free grants (jointly funded see note 17) totalling £1,762,500 14 Strengthening Civil Society programme grants totaling £1,287,250, 6 Strengthening Civil Society grants that contributed to pooled funds (see note 17) totaling £1,494,597; 4 Strengthening Civil Society Racial Justice grants totalling £205,000 and one grant of £5,000, which was outside the above-mentioned programme. In addition to this the Foundation made 15 grants to existing grantees, over all the grant programmes, as an extra payment to cover costs relating to increasing inflation, totaling £46,811 and 2 grants at the behest of the Baring Family totaling £40,000 from a discrete fund.

Of those 102 grants agreed during 2024, £2,953,605 had been paid by the end of the year; a further £2,202,292 was paid as a result of grant decisions made in previous years.

The Foundation is a member of 360 Giving and a Living Wage Funder, as part of an ongoing review of our ways of working as a grantmaker.

Our approach to grant making is bespoke to each grant programme and the opportunities which we see as available in each field. These circumstances change over time and our approach will continue to evolve. This means that we do not have a default approach, such as always funding core costs or projects, short or long term, restricted or unrestricted, but carefully consider specific needs in liaison with civil society organisations.

The main focus of our Arts programme continued to be creative opportunities for and by people living with mental health problems. The major area of our grant making this year was a new open programme to encourage the participation of men in creative health, following research. We received a record response of 192 applications, mainly of high quality and were able to fund an exciting cohort of 32 grantees across the UK. We want to closely accompany these partners with personal visits, zoom meetings for the entire group and a planned in person gathering in 2025. We have established funding partnerships with the Arts Council Wales and Creative Scotland and we were delighted to add a third partnership of matched funding with the Arts Council Northern Ireland. This will initially look into the training and support needs for artists working with people with mental health problems. Our Arts Council Wales partnership fund entered its second phase focussing work across eight health boards onto work with young people. Our joint funding to 42ND street with the Arts Council England resulted in a well attended national conference in Manchester on creativity and young people's mental health. We have also given a grant to the Southbank Centre in London to research a London Creative Mental Health Youth Hub. We have given a number of grants to advance the practice of museums in this field, most recently to the Imperial War Museum. So were thrilled to launch a matched funding partnership with Museums and Galleries Scotland which will make new grants in 2025. Alongside our grant making we published reports on good practice in work with men, in theatres and with people in recovery from addiction.

In addition to this main arts programme, we have continued some support for our legacy programme on creative ageing. Most notably this was a seventh successive year of funding with our partners the Rayne Foundation for a National Arts in Care Homes Day run by the National Activity Providers' Association. Our funding continues to support the Creative Ageing Development Agency for England and we gave a grant for Luminate in Scotland to refresh its successful bursary programme. In Northern Ireland we funded a new report celebrating the work we had jointly funded with ACNI.

Our international Programme since 2014 has focussed on the rights of Lesbian Gay Bisexual Transgender and Intersex (LGBTI) people, especially women in Sub-Saharan Africa.

A ground breaking centrepiece of our approach is the Equal Safe and Free Fund, inaugurated in 2023 and operational for the first time in 2024. The Fund is constituted of £20 million from the Foreign and Commonwealth Office combined with £5 million from the Foundation and other independent funders. It extends beyond our traditional geographical focus of Africa to include the Caribbean and Pacific. It retains our approach of funding activists on the ground through making multi-year grants to LGBTI led regional grant making organisations. This has meant significant grants to three African regional organisations, The Other Foundation, ISDAO and UHAI. In addition to this we welcome an expanded team on LGBTI rights at the FCDO with ambitious plans to integrate this into the work of missions.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (con't)

Beyond the ESF Fund, we have continued to seek ways to develop our programme. The largest investment this year was to the Black Feminist Fund of £1 million which we wish to see matched for grant making in Africa. The Home Fund with Dreilinden in Germany is experimenting with capital grants for self sustaining organisations, with an initial grant in Namibia. Conscious of the incomplete geography of regional Grantmakers in Africa, we have made a grant for research around the possibilities for a new Central African regional grantmaker. This work and much else was platformed at the ILGA World conference in Cape Town which we supported with funding. In the UK we have once again funded the secretariat for the All Party Parliamentary Group on Global LGBT rights.

As in previous years, our Strengthening Civil Society Programme has supported civil society organisations to use the law for positive change especially in tackling discrimination and disadvantage. We believe in peer support and learning and funded the Public Law Project to bring civil society organisations together in Birmingham, as Just Right Scotland will do next year in Glasgow. Our partnership funds with the Corra Foundation on human rights in Scotland and with the Community Foundation in Northern Ireland were in full swing. Our collaboration with the City Bridge Foundation which is delivered by the British Institute for Human Rights and Just Fair made four major grants in London totalling £1 million.

Racial justice in the criminal justice system remains a priority for this programme with a group of ongoing grants as well as several new grants this year.

Our experience has shown us that an effective approach in this area is to fund legal expert organisations to act as hubs for a larger group of voluntary organisations and we used this approach again with an open round that made five full grants and a further four development grants.

Independent evaluators have been appointed to look at the last five years of our grant making in this area which will report in 2025.

Full details of the Foundation's programmes and of the grants agreed during 2024 are published on the Foundation's website (www.baringfoundation.org.uk)

Achievements and performance in the delivery of public benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Foundation has a broad social objective and employs a range of monitoring and evaluation techniques in an attempt to assess its impact. These range from a light touch self-assessment for a small grant to an independent expert assessment for large grants or programmes of grants. The results of all evaluations are reported to the trustees.

The trustees are satisfied from this information that the work funded by the Foundation remains highly in demand and serves important needs in strengthening voluntary organisations which support people experiencing discrimination and disadvantage.

In addition to the activities reported above, the Foundation seeks to be an engaged grantmaker by finding ways it can add value to the work of the organisations which it funds. The lessons derived through grantmaking are regarded as a major outcome in their own right. The Foundation frequently commissions or writes publications on areas relating to its grant

Financial review

The Trustees follow a total return strategy both for the management of the Foundation's investment portfolio and for determining the amount available each year to fund the grants programmes and meet expenses. This amount includes both income arising from the portfolio and an element of capital growth. The objective is to at least sustain the real value of grant distributions and the long-term real value of the investment fund. To that end we budget income each year on the basis of a distribution from the portfolio equal to a percentage of the rolling average value of the investment funds over the preceding 12 quarters.

The Baring Foundation's investment portfolio registered steady positive returns in calendar year 2024. The aggregate annual investment return of +5.9% lagged both the Foundation's long-term objective of CPI +4%, and the ARC Steady Growth peer group. It also underperformed the portfolio's strategic asset allocation (SAA) that trustees have set investment managers.

The MSCI All Country World continued its strong performance run in 2024, registering an investment return of 19.6% in sterling. Like 2023, global markets were again led by a 27.3% sterling gain from the S&P 500 index in the US. Moreover, the US market was led by a handful of mega-cap technology firms whose value soared in response to investors' evaluation as to where the commercial rewards from Artificial intelligence would likely pool. Bond yields drifted higher over the year despite falling inflation rates, as investors' tracked back on their expectations as to quite how quickly central banks would be able to cut rates. The re-election of President Trump is understood to complicate the macroeconomic environment. Views as to how he will conduct his second term vary wildly, and are consistent with meaningfully different outlooks for asset markets.

**THE BARING FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review (con't)

The Foundation began the year with more than nine-tenths of its assets managed by Baillie Gifford. A number of steps were made to reduce this concentration. In March, management of the bond portfolio (c19% of Foundation assets) was transferred to Rathbone Ethical Bond Fund and an index-tracking gilt fund provided by BlackRock. In July Baillie Gifford's UK Equity Alpha mandate was terminated (c12% of assets), with the proceeds moved to L&G's Future World ESG Tilted and Optimised Developed Index Fund — an index fund that makes use of active ESG stewardship. And in November allocation to the L&G fund was increased to c19% of Foundation assets, funded by reductions in Baillie Gifford equity funds. At the end of the year Baillie Gifford managed around 55% of Foundation assets.

The Foundation's investment managers delivered investment returns that lagged their objectives in calendar 2024. The Baillie Gifford portfolios posted a combined gain of 7.5% in sterling terms, lagging their combined benchmark by 9.8%. The growth-tilted Positive Change and Paris-Aligned Global Alpha underperformed their benchmarks by 15.7% and 5.7% respectively. Moreover the Baillie Gifford Responsible Global Equity Income strategy recorded a positive return of only 5.4% against a benchmark return of 20.1%. The investment in L&G Future World was only a portion of the year, but ended 14.9% stronger from its inception in July.

The Charities Property Fund's investment return was 5.5% for the year, just ahead of its index, maintaining its good track record. It's early days for the Rathbone Ethical Fund, but the managers have made an encouraging start.

Net assets at the 2024 year-end were £107.9 million (2023: £105.1 million).

Responsible Investment Policy

In 2022 the trustees revised their statement on this, retaining established principles but further elaborating on these in the interests of transparency. These are published in full on our website but the core of our approach is as follows:

The Foundation takes a responsible and long-term approach to investment, investing predominantly through external investment managers. The Board of Trustees has overall responsibility for the Foundation's investment policy. It has an Investment Committee chaired by a Trustee with relevant experience. The majority of the endowment is invested through investment managers who have signed up to, and adhere to, the FRC UK Stewardship Code. We expect them to invest responsibly and to be proactive in considering environmental, social and governance issues. We aim to invest in responsible companies which operate with fairness and integrity, and companies that offer positive solutions to global challenges such as climate change, resource constraints and loss of biodiversity. We try to avoid exposure to underlying companies which are associated with human rights violations or engage in activities that cause social harm. We work closely with our investment managers to understand the underlying investment frameworks they use to help us monitor how well aligned their approach is with our values. We believe this approach will enable the Foundation to continue to generate attractive long-term

Reserves Policy

The Foundation's reserves effectively correspond to its investment portfolio which is managed on a total return basis with the intention of providing an annual income that will enable the Foundation to at least maintain in perpetuity the real value of the annual grants it makes. To that end the aim is to achieve a minimum average annual return on investments of 4% plus CPI net of management fees. In addition to holding the major part of its investments in readily marketable quoted securities the Foundation aims to keep cash balances sufficient to meet short-term grant commitments and ongoing expenses. The Trustees consider that the current level of unrestricted funds of £107.9 million at 31 December 2024 meets this reserves policy.

Social investments

The Foundation holds a social investment in Charity Bank valued at £62,500 at 31 December 2024 (2023: £59,505).

Plans

In 2025 the Foundation will continue to fund work in three fields working with many partners and with an engaged approach to grant holders: LGBTI civil society in Africa and, in the UK the use of the law by civil society for social change and arts for and by people with mental health problems. We will receive the results of an independent evaluation of the first five years of our arts programme, continue with funding partnerships in Wales, Scotland and Northern Ireland and hope to launch a major partnership in England. Our funding for LGBTI rights will be even more needed given the current freeze in USAID and we will explore new opportunities for work in this area beyond our groundbreaking partnership fund, Equal, Safe and Free. We will also receive an independent five year review of our SCS programme, open up a new funding round on racial equity and scope new areas for our theme to extend into. At least four new publications will be launched and we will be funding at least ten good practice events for our own grantees and other partners across the UK. Thirty years after the acquisition of Baring Brothers Bank by ING we hope to continue to benefit from the generosity of ING in the shape of donated accommodation.

Risk assessment

During the course of the year, the trustees considered the major risks to which the Foundation is exposed and the systems which it has to mitigate them.

**THE BARING FOUNDATION
TRUSTEES' ANNUAL REPORT
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Risk assessment (cont')

The following areas of risk are considered most important :

1. Return from investments falls short of targeted levels.

Investments are diversified between asset classes in line with professional advice from Stanhope who monitor performance of overall portfolio and individual managers. The Investment Committee routinely reviews the performance of investments and asset mix.

2. Programme strategies or funding criteria unclear.

Programmes are explained in detail on website and open round funding guidelines are put in place for each new call. Staff publicise funding opportunities and respond to queries from applicants.

The Foundation has policies, procedures and systems in place to address the identified risks.

Remuneration policy

The Foundation's policy is to provide remuneration that will attract and retain able and suitably qualified and experienced individuals who will effectively deliver the Foundation's objects and supplemented where appropriate by independent experts on a consultancy basis. As far as is practicable, salaries are set by reference to the median pay for comparable positions within the charitable sector. The pay of each member of staff is reviewed annually by a committee of Trustees having regard to the financial resources and commitments of the Foundation, the impact of inflation on the real value of pay, and any recommendations of the Director. We have as a Board taken note of NCVO's recommendations in their "Report of the Inquiry into Charity Senior Executive Pay and guidance for trustees in setting remuneration". Our commitment to transparency is shown in disclosing the remuneration of senior staff in full in this report.

Fundraising policy

The Foundation's income is from its investment portfolio and partnerships with other grant makers. No fundraising activity is carried out by the charity.

Statement of trustees' responsibilities

The trustees (who are also directors of The Baring Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

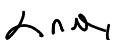
As far as the trustees are aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions..

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 15 (2023 –16). The trustees are the members of the charity. This entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 17 June 2025 and signed on their behalf by



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Lucy de Groot CBE - Chair

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE BARING FOUNDATION**

Opinion

We have audited the financial statements of The Baring Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE BARING FOUNDATION**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to data protection legislation and employment (including taxation) and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, SORP 2019 and other factors such as tax and payroll.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE BARING FOUNDATION**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 17 June 2025

THE BARING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted Funds £	Unrestricted Fund £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations					
- Contributions to programmes	2	4,362,728	-	4,362,728	1,540,000
- Legacy		-	2,000	2,000	-
- Donated services	3	-	79,032	79,032	84,508
Investments	4	-	2,252,634	2,252,634	2,424,834
Total income		4,362,728	2,333,666	6,696,394	4,049,342
EXPENDITURE ON:					
Raising Funds					
- Investment Management		-	436,698	436,698	467,568
Charitable Activities					
- Strengthening Civil Society programme		1,284,841	1,982,526	3,267,367	1,949,942
- Arts programme		-	2,384,797	2,384,797	1,299,315
- International Development programme		1,762,500	1,347,268	3,109,768	1,225,840
- Special initiative		-	91,812	91,812	411,797
- Other charitable work		-	105,894	105,894	92,553
Total expenditure	5	3,047,341	6,348,995	9,396,336	5,447,015
Net income/(expenditure) before investment gains		1,315,387	(4,015,329)	(2,699,942)	(1,397,673)
Net gains on investments	10, 11	-	5,544,899	5,544,899	7,469,899
Net income and net movement in funds	17	1,315,387	1,529,570	2,844,957	6,072,226
Total funds brought forward		1,275,341	103,822,399	105,097,740	99,025,514
Total funds carried forward		2,590,728	105,351,969	107,942,697	105,097,740

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the financial statements.

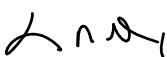
The statement of financial activities includes the income generated by the assets held in the investment portfolio and the net gains or losses on those investments.

All Income and expenditure in prior year was unrestricted.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Investments	10	108,069,797	104,570,385
Social investments	11	64,500	59,505
		<hr/>	<hr/>
		108,134,297	104,629,890
CURRENT ASSETS			
Cash at bank and on deposit		1,611,796	2,268,055
Debtors	12	4,547,321	1,561,000
		<hr/>	<hr/>
		6,159,117	3,829,055
LIABILITIES			
Creditors: amounts due within one year	13	(3,672,950)	(2,567,205)
		<hr/>	<hr/>
NET CURRENT ASSETS		2,486,167	1,261,850
TOTAL ASSETS LESS CURRENT LIABILITIES			
		110,620,464	105,891,740
Creditors: amounts due after more than one year	14	(2,677,767)	(794,000)
		<hr/>	<hr/>
NET ASSETS	16	107,942,697	105,097,740
FUNDS	17	<hr/>	<hr/>
Restricted funds		2,590,728	1,275,341
Unrestricted funds			
- Revaluation fund		54,506,390	49,903,465
- General funds		50,845,579	53,918,934
		<hr/>	<hr/>
Total funds		107,942,697	105,097,740
		<hr/>	<hr/>

Approved by the trustees and signed on 17 June 2025 on their behalf by:

.....
Lucy de Groot CBE
Chair.....
Ashley Coombes
Treasurer

**THE BARING FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash used in operating activities	(4,949,385)	(4,865,609)
Cashflows from investing activities		
Dividends and interests	2,252,634	2,424,834
Purchase of investments	(41,271,420)	(12,023,406)
Proceeds from sale of investments	43,316,907	10,320,325
Net cash provided by investing activities	4,298,121	721,753
Change in cash and cash equivalents in the reporting period	(656,260)	(4,143,856)
Cash and cash equivalents at the beginning of the reporting period	2,268,055	6,411,911
Cash and cash equivalents at the end of the reporting period	<u>1,611,796</u>	<u>2,268,055</u>

NOTES TO THE CASH FLOW STATEMENT

	2024 £	2023 £
Reconciliation of net expenditure to net cash outflow from operating activities		
Net Income/(Expenditure) for the reporting period	2,844,957	6,072,226
(Increase) in debtors	(2,986,321)	(1,461,000)
Increase in creditors	2,989,512	417,898
Dividends and interest	(2,252,634)	(2,424,834)
(Gains) on investments	(5,544,899)	(7,469,899)
Net cash (used in) operating activities	<u>(4,949,385)</u>	<u>(4,865,609)</u>
Analysis of cash and cash equivalents		
Cash at bank and on deposit	1,611,796	2,268,055
	<u>1,611,796</u>	<u>2,268,055</u>
Changes in net debt	At 1 January	Cash Flows
	2024	At 31 December
	£	£
Cash at bank and on deposit	2,268,055	(656,260)
		1,611,796

THE BARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Principal Accounting Policies

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), 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 notes.

(b) Donations and donated services

Income from donations is included in full in the statement of financial activities when receivable. Donated services and facilities are recognised as income where the benefit to the Foundation is quantifiable and measurable, and are valued at the estimated cost the Foundation would pay for an equivalent service or facility in the open market. Donated premises and facilities are received from ING Bank N.V. London Branch.

(c) Investment income & grants Received

Income from investments is included in the financial statements when it becomes receivable. All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable.

(d) Grants payable

The full costs of grants are included in the statement of financial activities in the year in which they are approved. If grants that are approved during the year are payable by instalments or have not been paid, in part or in full, by the end of the year, any unpaid amounts are included as creditors in the balance sheet if the conditions attached to the grant are accepted by the beneficiary before the accounts are signed.

This policy reflects the Foundation's experience that it is highly probable that any further instalments will be paid as it is unlikely that circumstances will arise in which conditions attached to such grants are not met. The trustees consider that the Foundation has a constructive obligation in respect of such unpaid grants and therefore believe it prudent to treat these commitments as liabilities.

(e) Other expenditure

Support and governance costs consist of those office and administration costs which are not directly attributed to a grant programme. The majority of these are the estimated costs of the premise and facilities donated by ING Bank N.V. London Branch. (See note 1b). The Governance percentage has doubled since 2020 because it was agreed that some types of work should move from the "Other charitable expenditure" category to the "Governance" category.

Total support costs are allocated to the main grant programmes based on the estimated percentage of time spent by the staff on each activity. In 2024, on this basis, the support costs were apportioned as follows:

	2024	2023
Governance	12%	12%
Investment management	5%	4%
Strengthening Civil Society programme	30%	29%
Arts programme	28%	25%
International Development programme	11%	16%
Other charitable work	14%	13%
Special Initiatives	-	1%

(f) Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

THE BARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Principal Accounting Policies (continued)

- (g) **Unrestricted funds**
Unrestricted funds are income receivable or generated for the objects of the charity.
- (h) **Going concern**
The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.
- (i) **Critical accounting judgements and estimates**
In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates, along with their underlying assumptions, are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
The following critical judgement has been made in the process of applying the Charity's accounting policies and that has the most significant effect on the amounts recognised in the financial statements:
Expenditure allocations: Expenditure is apportioned where it relates to more than one cost category as detailed within accounting policy (e).
The following is the key area of estimation uncertainty identified by management:
Valuation of donated services as detailed within accounting policy (b).
The revaluation reserve represents the difference between the historical cost of investments and their current market value.
- (j) **Debtors**
Short-term debtors are measured at transaction price, less any impairment.
- (k) **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.
- (l) **Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.
- (m) **Redundancy and termination costs**
The charity recognises employee redundancy and termination costs in full on the date the redundancy or termination is confirmed.
- (n) **Fixed asset investments**
Fixed asset investments are continuously revalued at bid price value and the value at the balance sheet date is the bid price value, as determined by the investment managers. The net gains or losses for the period are taken to the statement of financial activities.
- (o) **Social investments**
Social investments are recognised at fair value. Any gains or losses are taken to the statement of financial activities
- (p) **Foreign currencies**
Monetary assets and liabilities denominated in foreign currencies have been translated into sterling at the relevant rates of exchange ruling at the balance sheet date, or where appropriate, the rates of exchange fixed under the terms of the relevant transaction.

THE BARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Principal Accounting Policies (continued)

(q) **Pension costs**

Staff from the Baring Foundation receive a pension from the ING UK Pension Fund. For historic reasons one of the staff was an admitted member of a defined benefit scheme. The liability of the scheme is with ING Bank N.V. and not the Baring Foundation.

The pension cost represents contributions payable under the scheme by the Foundation to the fund. The Foundation has no liability under the scheme other than for the payment of those contributions.

(r) **Grants received**

Grant income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

2. Contributions to programmes

Foundation for a Just Society

Restricted £787,576 (2023 : £Nil) joint funding, over four years, for the Equal Safe and Free Fund.

Foundation for a Just Society International

Restricted £1,575,152 (2023 £Nil) joint funding, over four years, for the Equal Safe and Free Fund.

The Oak Foundation

Restricted £2,000,000 (2023 £Nil) joint funding, over four years, for the Equal Safe and Free Fund.

Equal, Safe and Free is a new multi-donor fund also supported by the UK Foreign, Commonwealth and Development Office. Equal, Safe and Free aims to build the capacity of and support grassroots LGBT+ human rights networks and organisations in sub-Saharan Africa, together with the Caribbean and the Pacific Islands, to increase their reach, effectiveness, and impact.

3. Donated Services

	2024	2023
	£	£
Services donated by ING Bank NV:		
Premises and facilities	79,032	84,508
	<hr/>	<hr/>
	79,032	84,508
	<hr/>	<hr/>

4. Income from Investments

	2024	2023
	£	£
Income from investments		
Income from investments	2,181,119	2,382,203
Bank interest	71,515	42,631
	<hr/>	<hr/>
	2,252,634	2,424,834
	<hr/>	<hr/>

THE BARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Total Expenditure - 2024

	Investment Management	Strengthening Civil Society	Arts programme	International Programme	Special Initiative	Other charitable work	Governance	Support Costs	Total 2024
	£	£	£	£	£	£	£	£	£
Staff costs (note 7)	-	-	-	-	-	-	-	534,519	534,519
Grants payable (note 8)	-	2,977,347	2,119,579	3,020,578	91,811	-	-	-	8,209,315
Investment managers' fees	356,205	-	-	-	-	-	-	-	356,205
Auditors' remuneration (note 6)	-	-	-	-	-	-	17,976	-	17,976
Other support costs	-	51,453	53,430	5,988	-	-	-	124,776	235,647 *
Investment consultants' fees	42,673	-	-	-	-	-	-	-	42,673
	398,878	3,028,800	2,173,009	3,026,566	91,811	-	17,976	659,295	9,396,336
Allocated support costs	32,965	197,789	184,603	72,522	-	92,301	79,115	(659,295)	-
Allocated governance costs	4,855	40,778	27,186	10,680	-	13,593	(97,091)	-	-
Total expenditure	436,698	3,267,367	2,384,798	3,109,768	91,811	105,894 **	-	-	9,396,336

* Note £79,032 (2023: £84,508) of the £124,776 (2023: £129,905) "Other support costs" represents services donated by ING, as set out in note 2.

** This category includes a range of charitable activity outside of the administration of our main grant programmes, including aspects of financial administration.

THE BARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 a. Total Expenditure - 2023

	Investment Management	Strengthening Civil Society programme	Arts Programme	International Programme	Special Initiative	Other charitable work	Governance	Support Costs	Total 2023
	£	£	£	£	£	£	£	£	£
Staff costs (note 7)	-	-	-	-	-	-	-	490,761	490,761
Grants payable (note 8)	-	1,668,108	1,074,348	1,090,432	404,677	-	-	-	4,237,565
Investment managers' fees	398,574	-	-	-	-	-	-	-	398,574
Auditors' remuneration (note 6)	-	-	-	-	-	-	16,800	-	16,800
Other support costs	-	64,416	46,981	21,497	-	-	-	129,905	262,799 *
Investment consultants' fees	40,516	-	-	-	-	-	-	-	40,516
	439,090	1,732,524	1,121,329	1,111,929	404,677	-	16,800	620,666	5,447,015
Allocated support costs	24,827	179,992	155,167	99,307	6,206	80,687	74,480	(620,666)	-
Allocated governance costs	3,651	37,426	22,819	14,604	914	11,866	(91,280)	-	-
Total expenditure	467,568	1,949,942	1,299,315	1,225,840	411,797	92,553 **	-	-	5,447,015

* Note £84,508 (2022: £101,702) of the £129,905 (2022: £145,653) "Other support costs" represents services donated by ING, as set out in note 2.

** This category includes a range of charitable activity outside of the administration of our main grant programmes, including aspects of financial administration.

THE BARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 Net Expenditure for the Year

	2024	2023
	£	£
This is stated after charging:		
Trustees' reimbursed expenses	611	5,831
<hr/>		
Auditors' remuneration		
- For audit of the financial statements	17,976	16,800
- Other services	19,860	18,900
<hr/>		

2024 Audit Fee £17,976 (gross of VAT), £14,980 (net of VAT).

Trustees' reimbursed expenses represent the reimbursement of travel and subsistence costs of £611 (2023: £5,831) relating to attendance at meetings (6 trustees). No trustees have been remunerated for their role.

7. Staff Costs and Numbers

	2024	2023
	£	£
Staff costs were as follows:		
Salaries and wages	422,352	388,749
Social security costs	48,215	43,970
Pension contributions	63,952	58,042
<hr/>		
	534,519	490,761
<hr/>		

Key management and salary pension

The following staff comprise key management and their remuneration is as follows:

£110,000 - £120,000 - David Cutler - Director salary £115,056 (2023: £109,166), employer's NI £14,623 (2023: £13,809) and pension £20,135 (2023: £19,104).

£80,000 - £89,999 - David Sampson - Deputy Director salary (4.5 days per week) £87,657 (2023: 82,873), employer's NI £11,618 (2023: £9,976) and pension £10,957 (2023: £10,359).

The average number of staff during the year was: 6 (2023: 6).

The number of staff earning over £60,000 in the year was 3 (2023: 3).

8. Grants Payable

	2024	2023
	£	£
The grants payable figure in 2024 comprises:		
Grants made in the year	8,218,815	4,251,065
Grants cancelled/written back	(9,500)	(13,500)
<hr/>		
	8,209,315	4,237,565
<hr/>		

All grants were made to institutions.

There is a full list of the grants made during the year on the Baring Foundation's website (www.baringfoundation.org.uk).

9. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE BARING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Investments	2024	2023
	£	£
Market value of investments at 1 January	104,570,385	95,409,260
Disposals at market value	(43,316,907)	(10,320,325)
Additions at cost	41,271,420	12,023,406
Net gain on investments	5,544,899	7,458,043
Market value of investments at 31 December	108,069,797	104,570,385
Historical cost of investments at 31 December	102,170,493	101,268,519
Pooled Investments comprise	2024	2023
	£	£
UK	108,069,797	104,564,097
Non UK	-	6,288
	108,069,797	104,570,385
11. Social Investments	2024	2023
	£	£
Opening carrying value	59,505	47,650
Net gain on investments	4,995	11,855
Closing carrying value	64,500	59,505
Held as:		
Investments	64,500	59,505
£64,500 is invested with Charity Bank. Charity Bank provides loans to charities, social enterprises and community organisations to facilitate social change whilst earning a financial return.		
12. Other Debtors and Accrued Income	2024	2023
	£	£
Accrued contributions to programmes and income in investment funds	4,449,172	1,425,000
Dividend Accrual	98,150	136,000
	4,547,321	1,561,000

THE BARING FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****13. Creditors: Amounts due within one year**

	2024 £	2023 £
Grants authorised but not yet paid	3,539,860	2,414,707
Other creditors	133,090	152,498
	<hr/>	<hr/>
	3,672,950	2,567,205
	<hr/>	<hr/>

14. Creditors: Amounts due after more than one year

	2024 £	2023 £
1-2 years - grants authorised but not yet paid	2,677,767	794,000
	<hr/>	<hr/>
	2,677,767	794,000
	<hr/>	<hr/>

15. Related party transactions

As is usual in a grantmaking foundation, a number of the trustees, staff and advisers of the Baring Foundation are involved in other charities, either as staff or volunteers. The charity holds a record of all conflicts of interest and where trustees, staff and advisers have a conflict of interest they have no part in the decision-making process.

The following trustees had conflicts of interest in 2024.

Trustee, Shauneen Lambe, is a Director of Youth Justice Legal Centre, a grantee in 2024. Trustee, Victoria Amedume, is the Creative Director of The Albany, a grantee in 2024.

The following staff and advisers had conflicts of interest in 2024.

Adviser, Daniel Regan has an involvement with London Arts & Health, a grantee in 2024.

Director, David Cutler, has an involvement with Koy Kaapelitalo, a grantee in 2024.

Depuy Director, David Sampson, has an involvement with Initiative Sankofa d'Afrique de l'Ouest, a grantee in 2024.

THE BARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Analysis of Net Assets Between Funds - 2024

	Restricted Fund	Revaluation Fund	General Fund	Total 2024
	£	£	£	£
Investments	-	54,506,390	53,627,907	108,134,297
Net current assets	2,590,728	-	(104,561)	2,486,167
Creditors: amounts due after more than one year	-	-	(2,677,767)	(2,677,767)
Net assets at the end of the year	2,590,728	54,506,390	50,845,579	107,942,697

Analysis of Net Assets Between Funds - 2023

	Restricted Fund	Revaluation Fund	General Fund	Total 2023
	£	£	£	£
Investments	-	49,903,465	54,726,425	104,629,890
Net current assets	1,275,341	-	(13,491)	1,261,850
Creditors: amounts due after more than one year	-	-	(794,000)	(794,000)
Net assets at the end of the year	1,275,341	49,903,465	53,918,934	105,097,740

17. Net Movement in Funds - 2024

	At the start of the year	Income	Expenditure/ gains on investments	At the end of the year
	£	£	£	£
Restricted funds				
Strengthening Civil Society	1,275,341	9,500	(1,284,841)	-
International Programme	-	4,362,728	(1,762,500)	2,590,728
Total restricted funds	1,275,341	4,362,728	(3,047,341)	2,590,728
Unrestricted funds				
Revaluation reserve	49,903,465	-	4,602,924	54,506,390
General funds	53,918,934	2,333,665	(5,407,020)	50,885,627
Total unrestricted funds	103,822,399	2,333,665	(5,124,776)	105,351,971
Total funds	105,097,740	6,696,393	(3,851,436)	107,942,697

The revaluation reserve represents the difference between the historical cost of investments and their current market value.

THE BARING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. Net Movement in Funds - 2023 (con't)

Purposes of restricted funds

Foundation for a Just Society

Restricted £787,576 (2023 : £Nil) joint funding, over four years, for the Equal Safe and Free Fund.

Foundation for a Just Society International

Restricted £1,575,152 (2023 £Nil) joint funding, over four years, for the Equal Safe and Free Fund.

The Oak Foundation

Restricted £2,000,000 (2023 £Nil) joint funding, over four years, for the Equal Safe and Free Fund.

Equal, Safe and Free is a new multi-donor fund also supported by the UK Foreign, Commonwealth and Development Office. Equal, Safe and Free aims to build the capacity of and support grassroots LGBT+ human rights networks and organisations in sub-Saharan Africa, together with the Caribbean and the Pacific Islands, to increase their reach, effectiveness, and impact.

18 Net Movement in Funds - 2023

	At the start of the year	Income	Expenditure/ losses on investments	At the end of the year
	£	£	£	£
Restricted funds				
Strengthening Civil Society	-	1,500,000	(224,659)	1,275,341
Arts Council	-	40,000	(40,000)	-
Total restricted funds	-	1,540,000	(264,659)	1,275,341
 Unrestricted funds				
Revaluation reserve	42,891,164	-	7,012,301	49,903,464
General funds	56,134,350	2,509,342	(4,724,758)	53,918,934
Total unrestricted funds	99,025,514	2,509,342	2,287,543	103,822,399
Total funds	99,025,514	4,049,342	2,022,884	105,097,740