THE ROTHSCHILD ARCHIVE LIMITED

England & Wales · Charity number 1075340

Details

Status	Registered
Legal form	Charitable company
Company number	03702208
Registered	1999-05-04
Register	View on the Charity Commission register

Contact

Address	The Rothschild Archive New Court St Swithins Lane London EC4N 8AL
Phone	02072805874
Email	info@rothschildarchive.org
Website	www.rothschildarchive.org

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PRESERVATION AND MAINTENANCE OF THE BOOKS, MANUSCRIPTS, LETTERS, ACCOUNTS, FINANCIAL RECORDS AND OTHER PAPERS WHICH TOGETHER FORM THE HISTORICAL ARCHIVES OF N.M. ROTHSCHILD & SONS LIMITED ("THE ROTHSCHILD HISTORICAL ARCHIVES") FOR STUDY BY SUCH SCHOLARS AND OTHER PERSONS AS THE COMPANY SHALL THINK APPROPRIATE

Activities: To collect, preserve and make available for research the records of the activities of the Rothschild family, including financial and personal papers, chattels etc.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£1,601,648	£1,574,267	£26,956,834	0
2023-03-31	£2,372,853	£1,577,183	£26,370,045	0
2022-03-31	£3,323,156	£1,671,665	£25,732,720	0
2021-03-31	£2,999,672	£1,468,009	£23,982,071	0
2020-03-31	£1,500,761	£1,464,543	£22,786,219	0

Trustees

Name	Role	Appointed
BARON ERIC ALAIN ROBERT DAVID DE ROTHSCHILD	Chair	
Anthony James de Rothschild		2020-12-15
BARONESS ARIANE DE ROTHSCHILD		
David Todd		2014-01-30
Dr Paul-Andre Rosental		2020-11-20
JOHN JASPER GRIMOND		
JULIEN GABRIEL DE BEAUMARCHAIS		
Kate Emma Rothschild		2019-01-16
MR LIONEL DE ROTHSCHILD		
Nicholas Hugh Tremayne Wrigley		2021-05-18
THE HONORABLE EMMA GEORGINA ROTHSCHILD CMG		

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THE ROTHSCHILD ARCHIVE LIMITED

England & Wales - Charity number 1075340

Accounts

The Rothschild Archive Limited

A charitable company limited by guarantee

Report and financial statements

For the year ended 31 March 2024

Confidential

The Rothschild Archive Limited

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The Rothschild Archive Limited

Charity details

DIRECTORS AND TRUSTEES:	Baron Eric de Rothschild (Chairman)
	Julien de Beaumarchais
	John Grimond
	Kate Rothschild
	Baroness Ariane de Rothschild
	Professor Emma Rothschild
	Lionel de Rothschild
	David Todd
	Paul-Andre Rosental
	Nicholas Wrigley
	Anthony de Rothschild
SECRETARY:	Melanie Aspey
REGISTERED OFFICE:	New Court
	St Swithin's Lane
	London
	EC4N 8AL
INDEPENDENT AUDITORS:	Saffery LLP
	71 Queen Victoria Street
	London
	EC4V 4BE
INVESTMENT MANAGERS:	Rothschild & Co Wealth Management (UK) Limited
	New Court
	St Swithin's Lane
	London
	EC4N 8AL

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Report of the Directors

The Directors, who are also the trustees of The Rothschild Archive Limited ("the charity"), present their Directors' report and financial statements for the year ended 31 March 2024 which have been prepared in accordance with the accounting policies set out on pages 18-20 and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, Companies Act 2006 and 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. The information on page 3 forms part of this report.

Governing Documents

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 January 1999.

Objects and Strategy

The charity's objects are to advance education for the public benefit by the acquisition, preservation and maintenance of the books, letters, manuscripts, other papers, chattels or artefacts which are or were previously in the ownership of the Rothschild family or the Rothschild family businesses for study by such scholars and other purposes as the charity considers appropriate. In particular, the charity will seek to encourage and develop increased access to these materials by the academic community and to make them more widely available by publication, exhibition and electronic distribution.

The Directors regularly review the charity's objects and activities to ensure they continue to reflect these aims. As part of these reviews, the Directors have considered the Charity Commission's general guidance on public benefit.

The charity has granted a licence in respect of the archive to N M Rothschild & Sons Limited. Under the licence, N M Rothschild & Sons Limited maintains and administers the archive at its sole expense in furtherance of the charity's objectives and under the overall direction of the Directors of the charity. In return, N M Rothschild & Sons Limited enjoys certain rights to exploit the archive for the purposes of its business.

Structure, governance and management

The Directors (who are also the trustees for the purposes of charity law) of the charity who held office during the year, and to the date of this report, were as follows:

Baron Eric de Rothschild (Chairman)
Julien de Beaumarchais
John Grimond
Kate Rothschild
Baroness Ariane de Rothschild
Professor Emma Rothschild
Lionel de Rothschild
David Todd
Paul-Andre Rosental
Nicholas Wrigley
Anthony de Rothschild

The number of Directors shall not be fewer than three and shall not exceed eleven. At all times a majority of the Directors shall be members of the Rothschild family. New Directors may be appointed by current Directors to fill a casual vacancy or as additional trustees. Such appointments shall be confirmed by the members by ordinary resolution. The board may appoint one of their number to be Chairman. The quorum for Directors' meetings is one third of the board of Directors and attendance may be by conference phone call. The Directors have established an investment sub-committee and an academic sub-committee. The Directors may delegate any of their powers to a committee consisting of one or more Directors. The board of Directors meets regularly as required.

The Directors have been supported throughout the year by the Secretary to the charity, and by the staff of the Archive.

The Directors consider that the board of Directors, comprise the key management personnel of the charity in charge of directing, controlling and managing the charity on a day-to-day basis. All Directors give of their time freely and no Director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 5 and 13 to the accounts.

New members of the board are provided with the published guidance for trustees issued by the Charity Commission and directed to the resources available on the organisation's website. Previous publications and accounts of the Archive are also made available. New members additionally meet with the Secretary, in advance of their first board meeting, so that they can familiarise themselves with the work of the Archive.

Achievements and performance

During the year the archivists welcomed a pleasing number of researchers in the reading room in London. As ever the range of subjects that visitors researched was diverse, including the history of sovereign loans, local history, Anglo-Jewish history, history of migration, the histories of several Jewish families, pre-WWI German economy, art history and provenance research.

The archivists have been fortunate to have been able to draw on the skills and enthusiasm of a group of volunteers, most of whom are retired former staff of the Rothschild business. This year they have supported a research project based on the early cash books of N M Rothschild & Sons, which were the basis of a PhD study by Bernadette Mischka of the University of Regensburg. The study explored the application of automated transcription of the entries in the cash books, enabling the data to be more readily accessible for researchers. The Archive's volunteers produced accurate transcriptions to help 'train' the computer software. The project was awarded a prize by the German foundation for digital humanities. cashbooks.app.uni-regensburg.de

Volunteers continued to work on some early twentieth-century receipts of the business, providing useful detail to the curatorial team at Waddesdon Manor for their exhibition "Flights of Fancy". The Archive lent some items from its collection to this exhibition.

On behalf of the Business Archives Council the Archive hosted a training day about business archives for students on the post-graduate archive training course at Aberystwyth University. The Archive also hosted an undergraduate student of history from Goldsmiths, University of London. The placement was part of the course, which is designed to further an understanding of historical sources.

The archivists attended a number of conferences, such as those of the European Association for Banking and Financial History, the Archives and Records Association, the Section on Business Archives of the International Council on Archives, to maintain their professional knowledge and to share their experiences with other practitioners.

Future plans

The Rothschild Archive Trust was established in 1999 by the late Sir Evelyn de Rothschild. In 2024 the Trustees and archivists plan to celebrate this 25th anniversary with a small series of events. The anniversary year is a good opportunity to prepare for the next 25 years. A revised Rothschild family tree is in production; a review of the highlights of the first 25 years of the Trust is in preparation, and continued efforts are being made to improve the Archive's digital holdings.

Fundraising

The Trustees take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 in respect of fundraising activities. The Archive is supported by a number of businesses and foundations controlled by members of the Rothschild family. It does not carry out any fundraising activity in order to raise funds from the general public. The Archive does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Further information on the Archive's collections and activities can be found on the website: https://www.rothschildarchive.org/

Review of financial position and reserves policy

During the year, the Archive received income of £1,597,878 (2023: £2,377,887) of which £1,520,304 (2023: £1,504,576) related to donated services and £6,608 (2023: £827,890) related to additions to the Archive. The income was applied to furthering the objects of the charity.

The net assets of the charity increased by £586,789 (2023: £637,325) during the year to £26,956,834 (2023: £26,370,045), related to additions to the Archive.

The total charity funds at 31 March 2024 are £26,956,834 (2023: £26,370,045) of which £35,068 (2023: £19,674) relates to the unrestricted fund, £6,203,070 (2023: £5,638,283) relates to the restricted funds and £20,718,696 (2023: £20,712,088) relates to the endowment fund.

The unrestricted funds at 31 March 2024 of £35,068 will be retained to finance the charity's policy of charitable support. The restricted funds at 31 March 2024 will be retained to build a reserve against future need in relation to the long-term welfare of the collections in the Archive.

The Directors consider that no target is necessary for free reserves. Running costs are secured from N M Rothschild & Sons and the free reserve funds are adequate to support the small number of transactions each year.

Investment policy

The Directors intend that the real value of the charity's funds be maintained and enhanced over the long term by investment in a suitable portfolio. The Directors have appointed Rothschild Wealth Management (UK) Limited as discretionary investment managers.

The principal objective of the investment strategy is capital preservation with a focus on safety, consistent with a tolerance for low risk of capital loss and low volatility of return. The portfolio's performance was evaluated against these objectives. The portfolio effectively met these objectives with notable capital appreciation and consistent income generation.

Grant policy

A limited number of Rothschild Archive Bursaries are available for researchers in full-time education who are pursuing research projects that will involve substantial use of The Rothschild Archive. The bursaries are designed to provide practical assistance with travel, accommodation or incidental costs associated with such work, rather than covering the full cost of research. The maximum sum usually granted to a successful applicant is £3,000. The Bursary and Education Committee reviews each application.

Guarantors

At 31 March 2024, there were eleven members of the charity, being the eleven trustees listed on page 4. The liability of each of the members of the charity in the event of a winding-up is limited by guarantee to £1.

Internal controls and the mitigation of major risks

The Directors have identified and reviewed the major risks of the charity which are the safeguarding of assets held and market risks relating to the holding of investments. Internal controls to mitigate these risks, including an annual review, have been established. The risk register is under constant review by the Directors of the Archive. The Directors confirm that the controls implemented are appropriate to the size of the charity and the nature of its operation.

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Statement of Directors' responsibilities

The Directors (who are also the trustees for the purposes of charity law) are responsible for preparing the report of the Directors and the financial statements in accordance with applicable law and United Kingdom accounting standards.

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and 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 charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

The Directors who were in office at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Saffery LLP will therefore continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

Lionel de Rothschild

30 January 2025

Independent auditors' report to the members of The Rothschild Archive Limited

Opinion

We have audited the financial statements of The Rothschild Archive Limited for the year ended 31 March 2024 which comprise the Statement of financial activities, Summary income and expenditure, Balance sheet, Statement of cash flows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company 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.

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Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

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Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Date: 31 January 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 March 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023 (Note 14)
		£	£	£	£	£
Income and endowments from:						
Donations	2(a)	30,000	1,520,304	6,608	1,556,912	2,336,012
Investments	2(b)	-	44,736	-	44,736	36,841
		30,000	**1,565,040**	**6,608**	**1,601,648**	**2,372,853**
Expenditure:						
Raising funds	3	-	39,357	-	39,357	38,096
Charitable activities	4	14,606	1,520,304	-	1,534,910	1,539,087
		14,606	**1,559,661**	**-**	**1,574,267**	**1,577,183**
		15,394	**5,379**	**6,608**	**27,381**	**795,670**
Net gains/(losses) on investments	7	-	563,178	-	563,178	(163,379)
FX (losses)/gains	9	-	(3,770)	-	(3,770)	5,034
Net income/(expenditure) and Net movement in funds		**15,394**	**564,787**	**6,608**	**586,789**	**637,325**
Total funds brought forward		19,674	5,638,283	20,712,088	26,370,045	25,732,720
Total funds carried forward	10	**35,068**	**6,203,070**	**20,718,696**	**26,956,834**	**26,370,045**

All income arises from continuing activities of the Charity. The Charity had no recognised gains or losses other than those dealt with in the statement of financial activities.

Summary income and expenditure

For the year ended 31 March 2024

	2024	2023
	£	£
Total income	1,595,040	1,544,963
Total expenditure	(1,574,267)	(1,577,183)
Realised and unrealised gains/(losses) on revaluation of investments	563,178	(163,379)
FX (losses)/gains	(3,770)	5,034
Surplus / (loss) for the year	**580,181**	**(190,565)**

Total income comprises £1,565,040 for restricted funds and £30,000 for unrestricted funds. Expenditure comprises £1,559,661 for restricted funds and £14,606 for unrestricted funds. The revaluation of investments excludes the permanent endowment funds.

A detailed analysis of income and expenditure by source is provided in the Statement of financial activities.

The summary Income and Expenditure Account is derived from the Statement of financial activities which together with the notes to the financial statements on pages 18 to 29 provide full information on the movement during the year on all funds of the charity.

The notes on pages 18 to 29 form an integral part of these financial statements

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Balance sheet

At 31 March 2024

	Note	2024	2023
		£	£
Fixed assets			
Heritage assets	6	21,384,115	21,377,507
Investments	7	5,212,663	4,643,680
		26,596,778	**26,021,187**
Current assets			
Cash and cash equivalents		392,414	436,066
		392,414	**436,066**
Liabilities			
Creditors: Amounts falling due within one year	8	32,358	72,208
Net current assets		**360,056**	**363,858**
Total assets less current liabilities		**26,956,834**	**26,385,045**
Creditors: Amounts falling due after more than one year	8	-	15,000
Total net assets		**26,956,834**	**26,370,045**
Funds			
Endowments		9,981,077	9,974,469
Revaluation reserve		10,737,619	10,737,619
	11	20,718,696	20,712,088
Restricted	11	6,203,070	5,638,283
Unrestricted	11	35,068	19,674
Total charity funds		**26,956,834**	**26,370,045**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts on pages 14 to 29 were approved by the Board of Directors and were signed on its behalf by:

Lionel de Rothschild

Lionel de Rothschild, Trustee
30 January 2025

The notes on pages 18 to 29 form an integral part of these financial statements

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income for the year		**586,789**	**637,325**
Adjustments for:			
Donated assets	2a	(6,608)	(827,890)
Investment income	2b	(44,736)	(36,841)
Investment management fees	3	39,357	38,096
Net (gains)/losses on investments	7	(563,178)	163,379
(Decrease)/increase in creditors	8	(54,850)	(79,192)
Net cash flows from operating activities		**(43,226)**	**(105,123)**
Cash flows from investing activities			
Dividends and interest from investments	2b	44,736	36,841
Investment management fees	3	(39,357)	(38,096)
Purchase of investments	7	(320,261)	(1,129,412)
Proceeds from sale of investments	7	342,703	1,196,425
Net movement in managed cash balance	7	(28,247)	(29,617)
Net cash flows from investing activities		**(426)**	**36,141**
Change in cash and cash equivalents in reporting period		**(43,652)**	**(68,982)**
Cash and cash equivalents brought forward		436,066	505,048
Cash and cash equivalents carried forward	9	**392,414**	**436,066**

The notes on pages 18 to 29 form an integral part of these financial statements

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Notes to the financial statements

(forming part of the financial statements)

1. Summary of significant accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared and rounded to the nearest £ sterling and 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 (Charities SORP (FRS 102) second edition), the Companies Act 2006 and the Charities Act 2011.

The principal accounting policies set out below have been consistently applied in the presentation of the financial statements except where noted.

The Charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102). The charity is a company limited by guarantee. Details of the registered office are provided on page 3.

At the time of preparing these accounts the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The figures in the financial statements are prepared in Sterling and rounded to the nearest pound.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donated services and gifts in kind

Donated professional services and gifts in kind are recognised as income when the charity has entitlement, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and gifts in kind are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure (including VAT) is recognised on an accruals basis as a liability is incurred. The charity is not able to reclaim VAT incurred on its expenditure.

Charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity. Grants are recognised in full in the statement of financial activities in the year in which the award is made.

Heritage assets

Heritage assets are recognised in the balance sheet at a valuation determined by the Directors. Professional valuations of the archive occur on a periodic basis and the Directors review the carrying value in the intervening periods. No depreciation has been provided as the assets are carried at valuation.

The Archive's Heritage assets includes Gold bars. These Gold bars are considered as a distinct class of asset which are held at historic cost. All other heritage assets are based on the latest valuation determined by the Directors.

Any gifts of archive assets are treated as heritage assets and included at valuation.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fund accounting

The unrestricted funds comprise those monies which may be used towards meeting the charitable objects of the charity at the discretion of the Directors.

The restricted funds comprise those monies subject to donor-imposed conditions.

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The endowment fund comprises those inalienable heritage assets and funds that have been donated to the charity subject to the restriction that they must be held as capital and used towards meeting the charitable objects of the charity.

Liabilities

Liabilities are recognised when the entity has an obligation to transfer economic benefits as a result of past transactions or events.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant judgements

The Directors consider that the most significant judgement area in the application of the accounting policies is the valuation of heritage assets which is set out in note 6.

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Notes to the financial statements

(forming part of the financial statements)

2. Income and endowments

a. Donations

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
	£	£	£	£
Income and endowments from:				
Monetary donations	30,000	-	-	30,000
Donated gifts and services	-	1,520,304	6,608	1,526,912
	30,000	**1,520,304**	**6,608**	**1,556,912**

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2023*
	£	£	£	£
Income and endowments from:				
Monetary donations	-	*3,546*	-	*3,546*
Donated gifts and service	-	*1,504,576*	*827,890*	*2,332,466*
	-	***1,508,122***	***827,890***	***2,336,012***

The donated gifts and services were applied to the activities of the charity as follows:

	2024	*2023*
	£	£
Running costs of the charity at valuation	1,520,304	*1,504,576*
Tangible fixed asset additions at valuation	6,608	*827,890*
	1,526,912	***2,332,466***

b. Investment income

	2024	*2023*
	£	£
Listed investments:		
UK fixed interest income	12,531	*3,747*
UK dividend income	10,429	*16,896*
Overseas equities	18,666	*15,461*
Unlisted investments:		
UK Gilt interest	3,110	731
	44,736	***36,835***
Bank interest	-	*6*
	44,736	***36,841***

Notes to the financial statements

(forming part of the financial statements)

3. Raising funds

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
	£	£	£	£
Investment management fees	-	39,357	-	39,357

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2023*
	£	£	£	£
Investment management fees	-	*38,096*	-	*38,096*

4. Charitable activities

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
	£	£	£	£
Bank charges / Interest	(1,324)	-	-	(1,324)
Bursaries awarded to individuals	-	-	-	-
Biography costs	-	-	-	-
Audit and accountancy	15,930	-	-	15,930
Donated services	-	1,520,304	-	1,520,304
	14,606	**1,520,304**	**-**	**1,534,910**

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2023*
	£	£	£	£
Bank charges	*(631)*	-	-	*(631)*
Bursaries awarded to individuals	*4,011*	-	-	*4,011*
Legal and professional	-	*10,984*	-	*10,984*
Audit and accountancy	*20,148*	-	-	*20,148*
Donated services	-	*1,504,575*	-	*1,504,575*
	23,528	***1,515,559***	**-**	***1,539,087***

Donated services include an estimate of the value of services, offices, archive storage and staff time received.

Amounts payable to the auditor were as follows:

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	*Total 2023*
	£	£	£	£	£
Audit fee (excluding VAT)	14,465	-	-	14,465	*14,340*
Audit fee - underprovision	-	-	-	-	*2,450*
	14,465	**-**	**-**	**14,465**	***16,790***

5. Staff costs and directors' remuneration

No staff are employed by the charity and day-to-day operations are carried out by employees of N M Rothschild & Sons Limited. The costs of those employees, who are not considered to be key management personnel, are included as donated income and in the donated services expense in the statement of financial activities.

No emoluments or expenses were paid to the Directors during the year in respect of their services to the charity (2023: Nil).

Other than the related party transactions disclosed in this note and note 13, there were no related party transactions in the year.

6. Heritage assets

	2024	*2023*
Cost/valuation	£	£
At 1 April	21,377,507	*20,549,617*
Additions during the year	6,608	*827,890*
At 31 March	**21,384,115**	***21,377,507***

The charity holds an archive collection comprising books, letters, volumes, manuscripts, other papers, chattels and artefacts which are or were previously in the ownership of the Rothschild family or Rothschild family businesses (the "Archive"). The Archive collections occupy approximately 2,650 linear metres of shelving. A professional valuation of the Archive was performed by L & J Gull Fine Arts in December 2017 which was based on replacement value and ascribed an uplift in value of £2,559,268. All subsequent additions are included at cost or, in the case of items donated, at valuation. The Directors are of the opinion that the carrying value of the Archive as at 31 March 2024 is a valid approximation of fair value

Gold bars with a book value of £275,472 are also included in heritage assets. These gold bars are representative of those produced at the Royal Mint Refinery, a business operated by N M Rothschild & Sons Limited from 1852 to 1968. At 31 March 2024, the market value of the gold in these bars was £2,248,635 (2023: £2,024,204).

Notes to the financial statements

(forming part of the financial statements)

Heritage assets are acquired through purchase or donation or other legal means with due diligence conducted to ensure the provenance and authenticity of the assets. Regular maintenance and conservation efforts are undertaken to ensure the longevity of the assets. The assets are managed by qualified personnel and a comprehensive inventory of all heritage assets is maintained. Access to heritage assets is controlled to prevent damage and ensure security.

The charity seeks to encourage and develop increased access to the Archives by the academic community and to make them more widely available by publication, exhibition and electronic distribution. The charity rarely disposes of any of these assets. A detailed register of the assets held by the Archive is kept by the Charity.

The Archive is open to bona fide researchers by appointment only Monday to Friday (excluding public holidays). Archive material dated post 1945 is generally not available to researchers.

Five-year financial summary of transactions relating to heritage assets:

	2024	2023	2022	2021	2020
	£	£	£	£	£
Donations at valuation	6,608	827,890	1,658,038	45,097	30,335
Total additions	**6,608**	**827,890**	**1,658,038**	**45,097**	**30,335**

There have been no disposals of heritage assets in any of the last five accounting periods and no impairment has been considered necessary.

Notes to the financial statements

(forming part of the financial statements)

7. Investments

	2024	2023
	£	£
At 1 April	4,643,680	*4,844,455*
Additions at cost	320,261	*1,129,412*
Sale proceeds from disposals	(342,703)	*(1,196,425)*
Realised and unrealised gains/(losses)	563,178	*(163,379)*
Net cash movements	28,247	*29,617*
At 31 March	**5,212,663**	***4,643,680***

Investments comprise:

	2024	2023
	£	£
Listed investments:		
UK fixed interest securities	481,371	*522,322*
UK equities and equity funds	722,112	*635,666*
Overseas equities and equity funds	2,723,601	*2,392,980*
Hedge funds	671,493	*509,250*
Money market	198,443	*147,182*
Other	415,643	*436,280*
	5,212,663	***4,643,680***
Historical cost	**3,563,501**	***3,519,256***

8. Creditors

	2024	2023
	£	£
Accruals and other creditors	32,358	*87,208*
	32,358	***87,208***

9. Analysis of changes in net funds

	At 1 April 2023	Cash flows	Foreign exchange movements	At 31 March 2024
	£	£	£	£
Cash and cash equivalents	436,066	(39,882)	(3,770)	392,414
Total	**436,066**	**(39,882)**	**(3,770)**	**392,414**

Notes to the financial statements

(forming part of the financial statements)

10. Funds

	At 1 April 2023	Income	Expenses	Revaluation of investments	At 31 March 2024
	£	£	£	£	£
Unrestricted fund	19,674	30,000	(14,606)	-	35,068
Restricted funds:					
Scientists project	23,088	-	-	-	23,088
Archive	5,615,195	1,561,270	(1,559,661)	563,178	6,179,982
Endowment fund (permanent endowment)	20,712,088	6,608	-	-	20,718,696
	26,370,045	**1,597,878**	**(1,574,267)**	**563,178**	**26,956,834**

	At 1 April 2022	*Income*	*Expenses*	*Revaluation of investments*	*At 31 March 2023*
	£	£	£	£	£
Unrestricted fund	*43,202*	-	*(23,528)*	-	*19,674*
Restricted funds:					
Scientists project	*23,088*	-	-	-	*23,088*
Archive	*5,782,232*	*1,549,997*	*(1,553,655)*	*(163,379)*	*5,615,195*
Endowment fund (permanent endowment)	*19,884,198*	*827,890*	-	-	*20,712,088*
	25,732,720	***2,377,887***	***(1,577,183)***	***(163,379)***	***26,370,045***

There is an agreement in place whereby all income from various parts of the Rothschild business and family is treated as restricted and is to be utilised in maintaining the Archive in the event of the Rothschild business withdrawing support.

The endowment fund comprises those inalienable heritage assets and funds that have been donated to the charity subject to the restriction that they must be held as capital and used towards meeting the charitable objects of the charity.

The final tranche of funding for the Rothschild Scientists project will be applied when recruitment and supervision of an archivist to catalogue material at the Natural History Museum is possible.

Notes to the financial statements

(forming part of the financial statements)

11. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Heritage assets	-	665,419	20,718,696	21,384,115
Investments	-	5,212,663	-	5,212,663
Current assets	52,426	339,988	-	392,414
Liabilities	(17,358)	(15,000)	-	(32,358)
At 31 March 2024	**35,068**	**6,203,070**	**20,718,696**	**26,956,834**
	£	£	£	£
Heritage assets	-	*665,419*	*20,712,088*	*21,377,507*
Investments	-	*4,643,680*	-	*4,643,680*
Current assets	*36,882*	*399,184*	-	*436,066*
Liabilities	*(17,208)*	*(70,000)*	-	*(87,208)*
At 31 March 2023	***19,674***	***5,638,283***	***20,712,088***	***26,370,045***

12. Liability of members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability of the members is limited to £1 each.

Notes to the financial statements

(forming part of the financial statements)

13. Transactions with related parties

Related parties are defined in the Statement of Recommended Practice applicable to charities and include trustees, families of trustees and entities with which trustees have a significant interest in or significant influence over.

Amounts recognised in the Balance Sheet are as follows:

		2024	2023
		£	£
Rothschild & Co Bank International Limited	Cash and cash equivalents	392,414	*436,066*
NM Rothschild & Sons Limited	Other creditors	-	*(30,000)*
		392,414	***406,066***

Rothschild & Co Wealth Management (UK) Limited manages the Archive's investments of which further information can be found in notes 2b and 7.

Amounts recognised in the statement of financial activities were as follows:

		2024	2023
		£	£
Rothschild & Co Wealth Management (UK) Limited	Investment management fees paid	(39,357)	*(38,096)*
NM Rothschild & Sons Limited	Monetary donation	30,000	-
NM Rothschild & Sons Limited	Donated services	1,520,304	*1,504,576*
		1,510,947	***1,466,480***

Notes to the financial statements

(forming part of the financial statements)

14. Statement of financial activities for the year ended 31 March 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Income and endowments from:				
Donations	-	1,508,122	827,890	2,336,012
Investments	-	36,841	-	36,841
	-	**1,544,963**	**827,890**	**2,372,853**
Expenditure:				
Raising funds	-	38,096	-	38,096
Charitable activities	23,528	1,515,559	-	1,539,087
	23,528	**1,553,655**	**-**	**1,577,183**
Net (losses)/gains on investments	-	(163,379)	-	(163,379)
FX (losses)/gains	-	5,034	-	5,034
Net income/(expenditure)	**(23,528)**	**(167,037)**	**827,890**	**637,325**
Total funds brought forward	43,202	5,805,320	19,884,198	25,732,720
Total funds carried forward	**19,674**	**5,638,283**	**20,712,088**	**26,370,045**

THE ROTHSCHILD ARCHIVE LIMITED

England & Wales - Charity number 1075340

Accounts

The Rothschild Archive Limited

A charitable company limited by guarantee

Report and financial statements

For the year ended 31 March 2023

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The Rothschild Archive Limited

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The Rothschild Archive Limited

Charity details

DIRECTORS AND TRUSTEES:	Baron Eric de Rothschild (Chairman)
	Julien de Beaumarchais
	John Grimond
	Kate Rothschild
	Baroness Ariane de Rothschild
	Professor Emma Rothschild
	Lionel de Rothschild
	David Todd
	Paul-Andre Rosental
	Nicholas Wrigley
	Anthony de Rothschild
SECRETARY:	Melanie Aspey
REGISTERED OFFICE:	New Court
	St Swithin's Lane
	London
	EC4N 8AL
INDEPENDENT AUDITORS:	Saffery LLP
	71 Queen Victoria Street
	London
	EC4V 4BE
INVESTMENT MANAGERS:	Rothschild & Co Wealth Management (UK) Limited
	New Court
	St Swithin's Lane
	London
	EC4N 8AL

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Report of the Directors

The Directors, who are also the trustees of The Rothschild Archive Limited ("the charity"), present their Directors' report and financial statements for the year ended 31 March 2023 which have been prepared in accordance with the accounting policies set out on pages 18-19 and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, Companies Act 2006 and 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. The information on page 3 forms part of this report.

Governing Documents

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 January 1999.

Objects and Strategy

The charity's objects are to advance education for the public benefit by the acquisition, preservation and maintenance of the books, letters, manuscripts, other papers, chattels or artefacts which are or were previously in the ownership of the Rothschild family or the Rothschild family businesses for study by such scholars and other purposes as the charity considers appropriate. In particular, the charity will seek to encourage and develop increased access to these materials by the academic community and to make them more widely available by publication, exhibition and electronic distribution.

The Directors regularly review the charity's objects and activities to ensure they continue to reflect these aims. As part of these reviews, the Directors have considered the Charity Commission's general guidance on public benefit.

The charity has granted a licence in respect of the archive to N M Rothschild & Sons Limited. Under the licence, N M Rothschild & Sons Limited maintains and administers the archive at its sole expense in furtherance of the charity's objectives and under the overall direction of the Directors of the charity. In return, N M Rothschild & Sons Limited enjoys certain rights to exploit the archive for the purposes of its business.

Structure, governance and management

The Directors (who are also the trustees for the purposes of charity law) of the charity who held office during the year, and to the date of this report, were as follows:

Baron Eric de Rothschild (Chairman)
Julien de Beaumarchais
John Grimond
Kate Rothschild
Baroness Ariane de Rothschild
Professor Emma Rothschild
Lionel de Rothschild
David Todd
Paul-Andre Rosental
Nicholas Wrigley
Anthony de Rothschild

The number of Directors shall not be fewer than three and shall not exceed eleven. At all times a majority of the Directors shall be members of the Rothschild family. New Directors may be appointed by current Directors to fill a casual vacancy or as additional trustees. Such appointments shall be confirmed by the members by ordinary resolution. The board may appoint one of their number to be Chairman. The

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quorum for Directors' meetings is one third of the board of Directors and attendance may be by conference phone call. The Directors have established an investment sub-committee and an academic sub-committee. The Directors may delegate any of their powers to a committee consisting of one or more Directors. The board of Directors meets regularly as required.

The Directors have been supported throughout the year by the Secretary to the charity, and by the staff of the Archive.

The Directors consider that the board of Directors, comprise the key management personnel of the charity in charge of directing, controlling and managing the charity on a day-to-day basis. All Directors give of their time freely and no Director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 5 and 13 to the accounts.

New members of the board are provided with the published guidance for trustees issued by the Charity Commission and directed to the resources available on the organisation's website. Previous publications and accounts of the Archive are also made available. New members additionally meet with the Secretary, in advance of their first board meeting, so that they can familiarise themselves with the work of the Archive.

Achievements and performance

The Rothschild Archive Trust was established by Sir Evelyn de Rothschild in 1999 in order to secure the future of a collection of international importance. Sir Evelyn died on 7 November 2022 aged 91. He maintained a keen interest in the work of the Archive and helped further its work with financial support from the Eranda Rothschild Trust, which he chaired.

The Trustees were supported by the archivists in their objective to make the collections in the Archive available to a wide variety of researchers, either in person at the reading room in London or via online resources on the Archive's website rothschildarchive.org

Two Rothschild Archive Bursaries were awarded this year. Felix Töppel of the Europa-Universität Viadrina, Frankfurt (Oder) made extensive use of the Archive's collections during his doctoral research on the history of the Preussische Seehandlung and the Prussian consular system in the late eighteenth and early nineteenth centuries. Mila Wolpert, a Fulbright scholar, studied material relating to the collections once housed in the rue Faubourg Saint-Honoré, Paris, formerly the property of members of the Rothschild family and currently the residence of the U. S. Ambassador to France.

Bernadette Mischka of the University of Regensburg, used the early cash books of N M Rothschild & Sons as the basis of her PhD in digital humanities. Members of the Archive's volunteers transcribed scores of pages from the cash books to assist with the development of the software.

Banker and philanthropist: a portrait of Anthony de Rothschild by David Kynaston was published on 8 December 2022 by Hurtwood Press. The book project was sponsored by Rothschild & Co. The late Sir Evelyn de Rothschild, Anthony's son, gave significant new material about his father's life to the Archive, material which proved invaluable to the author.

The archivists participated in a number of professional conferences and workshops, promoting the collection to wider audiences. They also hosted numerous groups of

students and special interest groups, introducing them to the work of the Archive and the importance of archives more generally.

Future plans

In the forthcoming year a major focus of the archivists' work will be on the historical records of the Rothschilds' French business.

A new volunteer project will begin in the late autumn of 2023. Volunteers will transcribe a wide-ranging series of receipted accounts from the late nineteenth century.

An exhibition in the Musée des Beaux-Arts, Nice, which will include the work of Charlotte de Rothschild (1825-1899), will feature material from the Archive. The exhibition will take place from late 2023 into 2024.

Fundraising

The Trustees take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 in respect of fundraising activities. The Archive is supported by a number of businesses and foundations controlled by members of the Rothschild family. It does not carry out any fundraising activity in order to raise funds from the general public. The Archive does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Further information on the Archive's collections and activities can be found on the website: https://www.rothschildarchive.org/

Review of financial position and reserves policy

During the year, the Archive received income of £2,377,887 (2021: £1,527,305) of which £1,504,576 (2022: £1,499,640) related to donated services and £827,890 (2022: £1,658,038) related to additions to the Archive. The income was applied to furthering the objects of the charity.

The net assets of the charity increased by £637,325 during the year to £26,370,045 (2022: £25,732,720), related to additions to the Archive.

The unrestricted funds at 31 March 2023 of £19,674 will be retained to finance the charity's policy of charitable support. The restricted funds at 31 March 2023 will be retained to build a reserve against future need in relation to the long-term welfare of the collections in the Archive.

The Directors consider that no target is necessary for free reserves. Running costs are secured from N M Rothschild & Sons and the free reserve funds are adequate to support the small number of transactions each year.

Investment policy

The Directors intend that the real value of the charity's funds be maintained and enhanced over the long term by investment in a suitable portfolio. The Directors have appointed Rothschild Wealth Management (UK) Limited as discretionary investment managers.

The principal objective of the investment strategy is capital preservation with a focus on safety, consistent with a tolerance for low risk of capital loss and low volatility of return.

Grant policy

A limited number of Rothschild Archive Bursaries are available for researchers in full-time education who are pursuing research projects that will involve substantial use of The Rothschild Archive. The bursaries are designed to provide practical assistance with travel, accommodation or incidental costs associated with such work, rather than covering the full cost of research. The maximum sum usually granted to a successful applicant is £3,000. The Bursary and Education Committee reviews each application.

Guarantors

At 31 March 2023, there were eleven members of the charity, being the eleven trustees listed on page 3. The liability of each of the members of the charity in the event of a winding-up is limited by guarantee to £1.

Internal controls and the mitigation of major risks

The Directors have identified and reviewed the major risks of the charity which are the safeguarding of assets held and market risks relating to the holding of investments. Internal controls to mitigate these risks, including an annual review, have been established. The Directors confirm that the controls implemented are appropriate to the size of the charity and the nature of its operation.

Statement of Directors' responsibilities

The Directors (who are also the trustees for the purposes of charity law) are responsible for preparing the report of the Directors and the financial statements in accordance with applicable law and United Kingdom accounting standards.

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and 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 charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

The Directors who were in office at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Saffery LLP will therefore continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

Melanie Aspey, Secretary
New Court, St Swithin's Lane, London EC4N 8AL
6 December 2023

Independent auditors' report to the members of The Rothschild Archive Limited

Opinion

We have audited the financial statements of The Rothschild Archive Limited for the year ended 31 March 2023 which comprise the Statement of financial activities, Summary income and expenditure, Balance sheet, Statement of cash flows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company 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.

Confidential

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors' which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report to the Directors' which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Directors' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

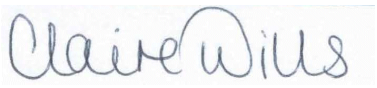
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
71 Queen Victoria Street
London EC4V 4BE

Statutory Auditors

Date: 08 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 March 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
						(Note 14)
		£	£	£	£	£
Income and endowments from:						
Donations	2(a)	-	1,508,122	827,890	2,336,012	3,292,678
Investments	2(b)	-	36,841	-	36,841	30,478
		-	**1,544,963**	**827,890**	**2,372,853**	**3,323,156**
Expenditure:						
Raising funds	3	-	38,096	-	38,096	40,756
Charitable activities	4	23,528	1,515,559	-	1,539,087	1,630,909
		23,528	**1,553,655**	**-**	**1,577,183**	**1,671,665**
		(23,528)	**(8,692)**	**827,890**	**795,670**	**1,651,491**
Net (losses)/gains on investments	7	-	(163,379)	-	(163,379)	100,298
FX (losses)/gains		-	5,034	-	5,034	(1,140)
Net income/(expenditure) and Net movement in funds		**(23,528)**	**(167,037)**	**827,890**	**637,325**	**1,750,649**
Total funds brought forward		43,202	5,805,320	19,884,198	25,732,720	23,982,071
Total funds carried forward	10	**19,674**	**5,638,283**	**20,712,088**	**26,370,045**	**25,732,720**

All income arises from continuing activities of the Charity. The Charity had no recognised gains or losses other than those dealt with in the statement of financial activities.

Summary income and expenditure

For the year ended 31 March 2023

	2023	2022
	£	£
Total income	1,544,963	1,665,118
Total expenditure	(1,577,183)	(1,671,665)
Realised and unrealised gains/(losses) on revaluation of investments	(163,379)	100,298
FX (losses)/gains	5,034	(1,140)
Surplus / (loss) for the year	**(190,565)**	**92,611**

Total income comprises £1,544,963 for restricted funds and £Nil for unrestricted funds. Expenditure comprises £1,553,655 for restricted funds and £23,528 for unrestricted funds. The revaluation of investments excludes the permanent endowment funds.

A detailed analysis of income and expenditure by source is provided in the Statement of financial activities.

The summary Income and Expenditure Account is derived from the Statement of financial activities which together with the notes to the financial statements on pages 18 to 28 provide full information on the movement during the year on all funds of the charity.

The notes on pages 18 to 28 form an integral part of these financial statements

Balance sheet

At 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Heritage assets	6	21,377,507	20,549,617
Investments	7	4,643,680	4,844,455
		26,021,187	**25,394,072**
Current assets			
Cash and cash equivalents		436,066	505,048
		436,066	**505,048**
Liabilities			
Creditors: Amounts falling due within one year	8	72,208	66,400
Net current assets		**363,858**	**438,648**
Total assets less current liabilities		**26,385,045**	**25,832,720**
Creditors: Amounts falling due after more than one year	8	15,000	100,000
Total net assets		**26,370,045**	**25,732,720**
Funds			
Endowments		9,974,469	9,146,579
Revaluation reserve		10,737,619	10,737,619
	11	20,712,088	19,884,198
Restricted	11	5,638,283	5,805,320
Unrestricted	11	19,674	43,202
Total charity funds		**26,370,045**	**25,732,720**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts on pages 14 to 28 were approved by the Board of Directors and were signed on its behalf by:

Nicholas Wrigley, Trustee
6 December 2023

The notes on pages 18 to 28 form an integral part of these financial statements

Statement of cash flows

For the year ended 31 March 2023

	Note	2023	2022
		£	£
Cash flows from operating activities			
Net income for the year		**637,325**	**1,750,649**
Adjustments for:			
Donated assets	2a	(827,890)	(1,658,038)
Investment income	2b	(36,841)	(30,478)
Investment management fees	3	38,096	40,756
Net gains/(losses) on investments	7	163,379	(100,298)
Decrease/(increase) in debtors		-	-
(Decrease)/increase in creditors	8	(79,192)	139,400
Net cash flows from operating activities		**(105,123)**	**141,991**
Cash flows from investing activities			
Dividends and interest from investments	2b	36,841	30,478
Investment management fees	3	(38,096)	(40,756)
Purchase of investments	7	(1,129,412)	(508,163)
Proceeds from sale of investments	7	1,196,425	541,257
Net movement in managed cash balance	7	(29,617)	(48,247)
Net cash flows from investing activities		**36,141**	**(25,431)**
Change in cash and cash equivalents in reporting period		**(68,982)**	**116,560**
Cash and cash equivalents brought forward		505,048	388,488
Cash and cash equivalents carried forward	9	**436,066**	**505,048**

The notes on pages 18 to 28 form an integral part of these financial statements

Notes to the financial statements

(forming part of the financial statements)

1. Summary of significant accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in £ sterling and 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 (Charities SORP (FRS 102) second edition), the Companies Act 2006 and the Charities Act 2011.

The principal accounting policies set out below have been consistently applied in the presentation of the financial statements except where noted.

The Charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102).

At the time of preparing these accounts the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donated services and gifts in kind

Donated professional services and gifts in kind are recognised as income when the charity has entitlement, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and gifts in kind are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements

(forming part of the financial statements)

Summary of significant accounting policies (continued)

Expenditure

Expenditure (including VAT) is recognised on an accruals basis as a liability is incurred. The charity is not able to reclaim VAT incurred on its expenditure.

Charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity. Grants are recognised in full in the statement of financial activities in the year in which the award is made.

Heritage assets

Heritage assets are recognised in the balance sheet at a valuation determined by the Directors. Professional valuations of the archive occur on a periodic basis and the Directors review the carrying value in the intervening periods. No depreciation has been provided as the assets are carried at valuation. Any gifts of archive assets are treated as heritage assets and included at valuation.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fund accounting

The unrestricted funds comprise those monies which may be used towards meeting the charitable objects of the charity at the discretion of the Directors.

The restricted funds comprise those monies subject to donor imposed conditions.

The endowment fund comprises those inalienable heritage assets and funds that have been donated to the charity subject to the restriction that they must be held as capital and used towards meeting the charitable objects of the charity.

Liabilities

Liabilities are recognised when the entity has an obligation to transfer economic benefits as a result of past transactions or events.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant judgements

The Directors consider that the most significant judgement area in the application of the accounting policies is the valuation of heritage assets which is set out in note 6.

Notes to the financial statements

(forming part of the financial statements)

2. Income and endowments

a. Donations

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Income and endowments from:				
Monetary donations	-	3,546	-	3,546
Donated gifts and services	-	1,504,576	827,890	2,332,466
	-	**1,508,122**	**827,890**	**2,336,012**

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2022*
	£	£	£	£
Income and endowments from:				
Monetary donations	-	*135,000*	-	*135,000*
Donated gifts and service	-	*1,499,640*	*1,658,038*	*3,157,678*
	-	***1,634,640***	***1,658,038***	***3,292,678***

The donated gifts and services were applied to the activities of the charity as follows:

	2023	*2022*
	£	£
Running costs of the charity at valuation	1,504,576	*1,499,640*
Tangible fixed asset additions at valuation	827,890	*1,658,038*
	2,332,466	***3,157,678***

b. Investment income

	2023	*2022*
	£	£
Listed investments:		
UK fixed interest income	3,747	*74*
UK dividend income	16,896	*16,246*
Overseas equities	15,461	*14,158*
Unlisted investments:		
UK Gilt interest	731	-
	36,835	***30,478***
Bank interest	6	-
	36,841	***30,478***

Notes to the financial statements

(forming part of the financial statements)

3. Raising funds

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Investment management fees	-	38,096	-	38,096

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2022*
	£	£	£	£
Investment management fees	-	*40,756*	-	*40,756*

4. Charitable activities

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Bank charges / Interest	(631)	-	-	(631)
Bursaries awarded to individuals	4,011	-	-	4,011
Biography costs	-	10,984	-	10,984
Audit and accountancy	20,148	-	-	20,148
Donated services	-	1,504,575	-	1,504,575
	23,528	**1,515,559**	**-**	**1,539,087**

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2022*
	£	£	£	£
Bank charges	*689*	-	-	*689*
Bursaries awarded to individuals	*3,000*	-	-	*3,000*
Legal and professional	*5,280*	-	-	*5,280*
Audit and accountancy	*12,300*	-	-	*12,300*
Donated services	-	*1,609,640*	-	*1,609,640*
	21,269	***1,609,640***	**-**	***1,630,909***

Donated services include an estimate of the value of services, offices, archive storage and staff time received.

Amounts payable to the auditor were as follows:

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	*Total 2022*
	£	£	£	£	£
Audit fee (including VAT)	17,208	-	-	17,208	*11,400*
Audit fee - underprovision	2,940	-	-	2,940	*900*
	20,148	**-**	**-**	**20,148**	***12,300***

5. Staff costs and directors' remuneration

No staff are employed by the charity and day-to-day operations are carried out by employees of N M Rothschild & Sons Limited. The costs of those employees, who are not considered to be key management personnel, are included as donated income and in the donated services expense in the statement of financial activities.

No emoluments or expenses were paid to the Directors during the year in respect of their services to the charity other than that disclosed below (2022: Nil).

6. Heritage assets

	2023	*2022*
Cost/valuation	£	£
At 1 April	20,549,617	*18,891,579*
Additions during the year	827,890	*1,658,038*
At 31 March	**21,377,507**	***20,549,617***

The charity holds an archive collection comprising books, letters, volumes, manuscripts, other papers, chattels and artefacts which are or were previously in the ownership of the Rothschild family or Rothschild family businesses (the "Archive"). The Archive collections occupy approximately 2,650 linear metres of shelving. A professional valuation of the Archive was performed by L & J Gull Fine Arts in December 2017 which was based on replacement value and ascribed an uplift in value of £2,559,268. All subsequent additions are included at cost or, in the case of items donated, at valuation. The Directors are of the opinion that the carrying value of the Archive as at 31 March 2023 is a valid approximation of fair value

Gold bars with a book value of £275,472 are also included in heritage assets. These gold bars are representative of those produced at the Royal Mint Refinery, a business operated by N M Rothschild & Sons Limited from 1852 to 1968. At 31 March 2023, the market value of the gold in these bars was £2,024,204 (2022: £1,872,620).

The charity seeks to encourage and develop increased access to the Archives by the academic community and to make them more widely available by publication, exhibition and electronic distribution. The charity rarely disposes of any of these assets. A detailed register of the assets held by the Archive is kept by the Charity.

The Archive is open to bona fide researchers by appointment only Monday to Friday (excluding public holidays). Archive material dated post 1945 is generally not available to researchers.

Five year financial summary of transactions relating to heritage assets:

	2023	2022	2021	2020	2019
	£	£	£	£	£
Donations at valuation	827,890	1,658,038	45,097	30,335	93,925
Total additions	**827,890**	**1,658,038**	**45,097**	**30,335**	**93,925**

There have been no disposals of heritage assets in any of the last five accounting periods and no impairment has been considered necessary.

7. Investments

	2023	*2022*
	£	*£*
At 1 April	4,844,455	*4,729,004*
Additions at cost	1,129,412	*508,163*
Sale proceeds from disposals	(1,196,425)	*(541,257)*
Realised and unrealised gains/(losses)	(163,379)	*100,298*
Net cash movements	29,617	*48,247*
At 31 March	**4,643,680**	***4,844,455***

Investments comprise:

	2023	*2022*
	£	*£*
Listed investments:		
UK fixed interest securities	522,322	*380,740*
UK equities and equity funds	635,666	*501,897*
Overseas equities and equity funds	2,392,980	*2,603,648*
Hedge funds	509,250	*549,732*
Money market	147,182	*265,737*
Other	436,280	*542,701*
	4,643,680	***4,844,455***
Historical cost	**3,519,256**	***3,614,270***

Notes to the financial statements

(forming part of the financial statements)

8. Creditors

	2023	2022
	£	£
Accruals	40,000	*125,000*
Other creditors	47,208	*41,400*
	87,208	***166,400***

9. Analysis of changes in net debt

	At 1 April 2022	Cash flows	Foreign exchange movements	At 31 March 2023
	£	£	£	£
Cash and cash equivalents	505,048	(74,016)	5,034	436,066
Total	**505,048**	**(74,016)**	**5,034**	**436,066**

Notes to the financial statements

(forming part of the financial statements)

10. Funds

	At 1 April 2022	Income	Expenses	Revaluation of investments	At 31 March 2023
	£	£	£	£	£
Unrestricted fund	43,202	-	(23,528)	-	19,674
Restricted funds:					
Scientists project	23,088	-	-	-	23,088
Archive	5,782,232	1,549,997	(1,553,655)	(163,379)	5,615,195
Endowment fund	19,884,198	827,890	-	-	20,712,088
	25,732,720	**2,377,887**	**(1,577,183)**	**(163,379)**	**26,370,045**

	At 1 April 2021	*Income*	*Expenses*	*Revaluation of investments*	*At 31 March 2022*
	£	£	£	£	£
Unrestricted fund	*64,471*	-	*(21,269)*	-	*43,202*
Restricted funds:					
Scientists project	*23,088*	-	-	-	*23,088*
Archive	*5,668,352*	*1,663,978*	*(1,650,396)*	*100,298*	*5,782,232*
Endowment fund	*18,226,160*	*1,658,038*	-	-	*19,884,198*
	23,982,071	***3,322,016***	***(1,671,665)***	***100,298***	***25,732,720***

There is an agreement in place whereby all income from various parts of the Rothschild business and family is treated as restricted and is to be utilised in maintaining the Archive in the event of the Rothschild business withdrawing support.

The final tranche of funding for the Rothschild Scientists project will be applied when recruitment and supervision of an archivist to catalogue material at the Natural History Museum is possible.

Notes to the financial statements

(forming part of the financial statements)

11. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Heritage assets	-	665,419	20,712,088	21,377,507
Investments	-	4,643,680	-	4,643,680
Current assets	36,882	399,184	-	436,066
Liabilities	(17,208)	(70,000)	-	(87,208)
At 31 March 2023	**19,674**	**5,638,283**	**20,712,088**	**26,370,045**
	£	£	£	£
Heritage assets	-	*665,419*	*19,884,198*	*20,549,617*
Investments	-	*4,844,455*	-	*4,844,455*
Current assets	*54,602*	*450,446*	-	*505,048*
Liabilities	*(11,400)*	*(155,000)*	-	*(166,400)*
At 31 March 2022	***43,202***	***5,805,320***	***19,884,198***	***25,732,720***

12. Liability of members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability of the members is limited to £1 each.

13. Transactions with related parties

Related parties are defined in the Statement of Recommended Practice applicable to charities and include trustees, families of trustees and entities with which trustees have a significant interest in or significant influence over. The tables below exclude donations from related parties.

Amounts recognised in the Balance Sheet are as follows:

		2023	2022
		£	£
Rothschild & Co Bank International Limited	Cash and cash equivalents	436,066	*505,048*
NM Rothschild & Sons Limited	Other creditors	(30,000)	*(30,000)*
		406,066	***475,048***

Amounts recognised in the statement of financial activities were as follows:

		2023	2022
		£	£
Rothschild & Co Wealth Management (UK) Limited	Investment management fees paid	(38,096)	*(40,756)*
Rothschild & Co Continuation Limited	Donated gifts	-	*1,641,425*
NM Rothschild & Sons Limited	Monetary donation	-	*110,000*
NM Rothschild & Sons Limited	Donated services	1,504,576	*1,499,640*
		1,466,480	***3,210,309***

During the year, a monetary donation of £Nil (2022: £110,000) was made to The Rothschild Archive from NM Rothschild & Sons. This donation is included within restricted income and is designated to fund the costs of writing and publishing a Rothschild family biography.

During the year, a monetary donation of £Nil (2022: £25,000) was made to The Rothschild Archive from Rothschild Martin Maurel.

During the year, a donation of heritage assets with a value of £Nil (2022: £1,641,425) was made to The Rothschild Archive from Rothschild & Co Continuation Limited. The items are Rothschild family heirlooms that had been on display in the Rothschild & Co Continuation Limited office buildings and are transferred to the Trust to simplify ownership and custodial responsibilities. These have been added to the endowment fund subject to the restriction that they must be held as capital and used towards meeting the charitable objects of the charity.

Notes to the financial statements

(forming part of the financial statements)

14. Statement of financial activities for the year ended 31 March 2022

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£
Income and endowments from:				
Donations	-	1,634,640	1,658,038	3,292,678
Investments	-	30,478	-	30,478
	-	**1,665,118**	**1,658,038**	**3,323,156**
Expenditure:				
Raising funds	-	40,756	-	40,756
Charitable activities	21,269	1,609,640	-	1,630,909
	21,269	**1,650,396**	**-**	**1,671,665**
Net (losses)/gains on investments	-	100,298	-	100,298
FX (losses)/gains	-	(1,140)	-	(1,140)
Net income/(expenditure)	**(21,269)**	**113,880**	**1,658,038**	**1,750,649**
Total funds brought forward	64,471	5,691,440	18,226,160	23,982,071
Total funds carried forward	**43,202**	**5,805,320**	**19,884,198**	**25,732,720**

THE ROTHSCHILD ARCHIVE LIMITED

England & Wales - Charity number 1075340

Accounts

The Rothschild Archive Limited

A charitable company limited by guarantee

Report and financial statements

For the year ended 31 March 2022

Charity registration number: 1075340
Company registration number: 3702208 (England & Wales)

Confidential

The Rothschild Archive Limited

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The Rothschild Archive Limited

Charity details

DIRECTORS AND TRUSTEES:	Baron Eric de Rothschild (Chairman)
	Julien de Beaumarchais
	John Grimond
	Kate Rothschild
	Baroness Ariane de Rothschild
	Professor Emma Rothschild
	Lionel de Rothschild
	David Todd
	Paul-Andre Rosental
	Nicholas Wrigley (Appointed May 2021)
	Anthony de Rothschild (Appointed December 2021)
SECRETARY:	Melanie Aspey
REGISTERED OFFICE:	New Court
	St Swithin's Lane
	London
	EC4N 8AL
INDEPENDENT AUDITORS:	Saffery Champness LLP
	71 Queen Victoria Street
	London
	EC4V 4BE
INVESTMENT MANAGERS:	Rothschild & Co Wealth Management (UK) Limited
	New Court
	St Swithin's Lane
	London
	EC4N 8AL

Report of the Directors

The Directors, who are also the trustees of The Rothschild Archive Limited ("the charity"), present their Directors' report and financial statements for the year ended 31 March 2022 which have been prepared in accordance with the accounting policies set out on pages 18-19 and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, Companies Act 2006 and 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. The information on page 3 forms part of this report.

Governing Documents

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 January 1999.

Objects and Strategy

The charity's objects are to advance education for the public benefit by the acquisition, preservation and maintenance of the books, letters, manuscripts, other papers, chattels or artefacts which are or were previously in the ownership of the Rothschild family or the Rothschild family businesses for study by such scholars and other purposes as the charity considers appropriate. In particular, the charity will seek to encourage and develop increased access to these materials by the academic community and to make them more widely available by publication, exhibition and electronic distribution.

The Directors regularly review the charity's objects and activities to ensure they continue to reflect these aims. As part of these reviews, the Directors have considered the Charity Commission's general guidance on public benefit.

The charity has granted a licence in respect of the archive to N M Rothschild & Sons Limited. Under the licence, N M Rothschild & Sons Limited maintains and administers the archive at its sole expense in furtherance of the charity's objectives and under the overall direction of the Directors of the charity. In return, N M Rothschild & Sons Limited enjoys certain rights to exploit the archive for the purposes of its business.

Structure, governance and management

The Directors (who are also the trustees for the purposes of charity law) of the charity who held office during the year, and to the date of this report, were as follows:

Baron Eric de Rothschild (Chairman)
Julien de Beaumarchais
John Grimond
Kate Rothschild
Baroness Ariane de Rothschild
Professor Emma Rothschild
Lionel de Rothschild
David Todd
Paul-Andre Rosental
Nicholas Wrigley (Appointed May 2021)
Anthony de Rothschild (Appointed December 2021)

The number of Directors shall not be fewer than three and shall not exceed eleven. At all times a majority of the Directors shall be members of the Rothschild family. New Directors may be appointed by current Directors to fill a casual vacancy or as additional trustees. Such appointments shall be confirmed by the members by ordinary resolution. The board may appoint one of their number to be Chairman. The

quorum for Directors' meetings is one third of the board of Directors and attendance may be by conference phone call. The Directors have established an investment sub-committee and an academic sub-committee. The Directors may delegate any of their powers to a committee consisting of one or more Directors. The board of Directors meets regularly as required.

The Directors have been supported throughout the year by the Secretary to the charity, and by the staff of the Archive.

The Directors consider that the board of Directors, comprise the key management personnel of the charity in charge of directing, controlling and managing the charity on a day-to-day basis. All Directors give of their time freely and no Director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 5 and 13 to the accounts.

New members of the board are provided with the published guidance for trustees issued by the Charity Commission and directed to the resources available on the organisation's website. Previous publications and accounts of the Archive are also made available. New members additionally meet with the Secretary, in advance of their first board meeting, so that they can familiarise themselves with the work of the Archive.

Achievements and performance

Working conditions within the Archive returned to a pre-pandemic normality during the year. Thanks to the strong support of the IT department of Rothschild & Co combined with the Archive's own Business Continuity plan, the archivists were able to continue their connection with researchers from around the world while travel restrictions remained in place for many. The collections were monitored constantly by staff who returned to work in the office.

The archivists supported researchers to the best of their ability by directing them to information already available on the Archive's website or by making some sources available to them remotely. From July 2021, when most UK restrictions were lifted, the Archive welcomed researchers back to the reading room.

Thanks to the generous support of Rothschild & Co, the Archive was able to commission David Kynaston to write a biography of Anthony de Rothschild (1887-1961), a partner in N M Rothschild & Sons who steered the business through challenging economic and political conditions. Sir Evelyn de Rothschild, Anthony's son, transferred to the Archive an extensive collection of archive material relating to his father, which proved invaluable to the production of the book. Banker and philanthropist: a portrait of Anthony de Rothschild is published on 8 December 2022 by Hurtwood Press.

Rothschild & Co made a significant gift to the Archive of items such as paintings and objets d'art, all relating to the Rothschild family, which had been at New Court for several decades. The archivists have curated, lent and made available for research this collection on behalf of the business and will continue to develop finding aids to make it more easily available to the research community.

The Archive's conservation programme continued. Attention focused on some rare items of photographic significance and on materials most often requested by researchers.

The Jewish Museum in Vienna opened its temporary exhibition The Viennese Rothschilds: a thriller (Die Wiener Rothschilds; ein Krimi) in early December 2021. Staff of the Archive had supported the research underpinning this exhibition, all of which was carried out during the restrictions of the pandemic and contributed to the

exhibition catalogue. During the period of the exhibition (until June 2022) new contacts were made via the curators of the exhibition with researchers offering new material to the Archive or wishing to carry out research in its collections. The Archive lent 28 original pieces to the exhibition and made more available in digital form.

Future plans

In the coming year a focus of the archivists' work will be on relatively recent papers generated by the Rothschild businesses, ensuring that there is a smooth transition to the Archive's holdings at the appropriate time.

The Archive will support a volunteer project to transcribe samples of historic cash books, which will be used in a PhD project applying AI to handwritten account books.

Fundraising

The Trustees take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 in respect of fundraising activities. The Archive is supported by a number of businesses and foundations controlled by members of the Rothschild family. It does not carry out any fundraising activity in order to raise funds from the general public. The Archive does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Further information on the Archive's collections and activities can be found on the website: https://www.rothschildarchive.org/

Review of financial position and reserves policy

During the year, the Archive received income of £3,322,016 (2021: £1,527,305) of which £1,499,640 (2021: £1,420,205) related to donated services and, £1,658,038 (2021: £45,097) related to additions to the Archive. The income was applied to furthering the objects of the charity.

The net assets of the charity increased by £1,750,649 during the year to £25,732,720 (2021: £23,982,071), largely due to the donation of heritage assets from a related party Rothschild & Co Continuation Limited.

The unrestricted funds at 31 March 2022 of £43,202 will be retained to finance the charity's policy of charitable support. The restricted funds at 31 March 2022 will be retained to build a reserve against future need in relation to the long-term welfare of the collections in the Archive.

The Directors consider that no target is necessary for free reserves. Running costs are secured from N M Rothschild & Sons and the free reserve funds are adequate to support the small number of transactions each year.

Investment policy

The Directors intend that the real value of the charity's funds be maintained and enhanced over the long term by investment in a suitable portfolio. The Directors have appointed Rothschild Wealth Management (UK) Limited as discretionary investment managers.

The principal objective of the investment strategy is capital preservation with a focus on safety, consistent with a tolerance for low risk of capital loss and low volatility of return.

Grant policy

A limited number of Rothschild Archive Bursaries are available for researchers in full-time education who are pursuing research projects that will involve substantial use of The Rothschild Archive. The bursaries are designed to provide practical assistance with travel, accommodation or incidental costs associated with such work, rather than covering the full cost of research. The maximum sum usually granted to a successful applicant is £3,000. The Bursary and Education Committee reviews each application.

Guarantors

At 31 March 2022, there were eleven members of the charity, being the eleven trustees listed on page 3. The liability of each of the members of the charity in the event of a winding-up is limited by guarantee to £1.

Internal controls and the mitigation of major risks

The Directors have identified and reviewed the major risks of the charity which are the safeguarding of assets held and market risks relating to the holding of investments. Internal controls to mitigate these risks, including an annual review, have been established. The Directors confirm that the controls implemented are appropriate to the size of the charity and the nature of its operation.

Statement of Directors' responsibilities

The Directors (who are also the trustees for the purposes of charity law) are responsible for preparing the report of the Directors and the financial statements in accordance with applicable law and United Kingdom accounting standards.

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and 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 charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

The Directors who were in office at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Saffery Champness LLP will therefore continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

Melanie Aspey, Secretary
New Court, St Swithin's Lane, London EC4N 8AL
16 December 2022

Independent auditors' report to the members of The Rothschild Archive Limited

Opinion

We have audited the financial statements of The Rothschild Archive Limited for the year ended 31 March 2022 which comprise the Statement of financial activities, Summary income and expenditure, Balance sheet, Statement of cash flows and the notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report to the Directors' which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report to the Directors' which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Directors' Annual Report and the Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the Directors (who are also trustees of the charitable company for the purposes of charity 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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

Claire Wills

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

71 Queen Victoria Street

Chartered Accountants London EC4V 4BE

Statutory Auditors

Date: 19 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 March 2022

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021 (Note 14)
		£	£	£	£	£
Income and endowments from:						
Donations	2(a)	-	1,634,640	1,658,038	3,292,678	1,491,043
Investments	2(b)	-	30,478	-	30,478	40,620
		-	**1,665,118**	**1,658,038**	**3,323,156**	**1,531,663**
Expenditure:						
Raising funds	3	-	40,756	-	40,756	34,223
Charitable activities	4	21,269	1,609,640	-	1,630,909	1,433,786
		21,269	**1,650,396**	**-**	**1,671,665**	**1,468,009**
		(21,269)	**14,722**	**1,658,038**	**1,651,491**	**63,654**
Net (losses)/gains on investments	7	-	100,298	-	100,298	1,136,556
FX (losses)/gains		-	(1,140)	-	(1,140)	(4,358)
Net income/(expenditure) and Net movement in funds		**(21,269)**	**113,880**	**1,658,038**	**1,750,649**	**1,195,852**
Total funds brought forward		64,471	5,691,440	18,226,160	23,982,071	22,786,219
Total funds carried forward	10	**43,202**	**5,805,320**	**19,884,198**	**25,732,720**	**23,982,071**

All income arises from continuing activities of the Charity. The Charity had no recognised gains or losses other than those dealt with in the statement of financial activities.

Summary income and expenditure

For the year ended 31 March 2022

	2022	2021
	£	£
Total income	1,665,118	1,486,566
Total expenditure	(1,671,665)	(1,468,009)
Realised and unrealised gains/(losses) on revaluation of investments	100,298	1,136,556
FX (losses)/gains	(1,140)	(4,358)
Surplus for the year	**92,611**	**1,150,755**

Total income comprises £1,634,640 for restricted funds and £Nil for unrestricted funds. Expenditure comprises £1,650,396 for restricted funds and £21,269 for unrestricted funds. The revaluation of investments excludes the permanent endowment funds.

A detailed analysis of income and expenditure by source is provided in the Statement of financial activities.

The summary Income and Expenditure Account is derived from the Statement of financial activities which together with the notes to the financial statements on pages 18 to 28 provide full information on the movement during the year on all funds of the charity.

The notes on pages 18 to 28 form an integral part of these financial statements

Balance sheet

At 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Heritage assets	6	20,549,617	18,891,579
Investments	7	4,844,455	4,729,004
		25,394,072	**23,620,583**
Current assets			
Cash and cash equivalents		505,048	388,488
		505,048	**388,488**
Liabilities			
Creditors: Amounts falling due within one year	8	66,400	12,000
Net current assets		**438,648**	**376,488**
Total assets less current liabilities		**25,832,720**	**23,997,071**
Creditors: Amounts falling due after more than one year	8	100,000	15,000
Total net assets		**25,732,720**	**23,982,071**
Funds			
Endowments		9,146,579	7,488,541
Revaluation reserve		10,737,619	10,737,619
	11	19,884,198	18,226,160
Restricted	11	5,805,320	5,691,440
Unrestricted	11	43,202	64,471
Total charity funds		**25,732,720**	**23,982,071**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts on pages 14 to 28 were approved by the Board of Directors and were signed on its behalf by:

Lionel de Rothschild

Lionel de Rothschild, Trustee
16 December 2022

The notes on pages 18 to 28 form an integral part of these financial statements

Statement of cash flows

For the year ended 31 March 2022

	Note	2022	2021
		£	£
Cash flows from operating activities			
Net income for the year		**1,750,649**	**1,195,852**
Adjustments for:			
Donated assets	2a	(1,658,038)	(45,097)
Investment income	2b	(30,478)	(40,620)
Investment management fees	3	40,756	34,223
Net gains/(losses) on investments	7	(100,298)	(1,136,556)
Decrease/(increase) in debtors		-	-
(Decrease)/increase in creditors	8	139,400	4,140
Net cash flows from operating activities		**141,991**	**11,942**
Cash flows from investing activities			
Dividends and interest from investments	2b	30,478	40,620
Investment management fees	3	(40,756)	(34,223)
Purchase of investments	7	(508,163)	(1,155,669)
Proceeds from sale of investments	7	541,257	1,164,355
Net movement in managed cash balance	7	(48,247)	(15,460)
Net cash flows from investing activities		**(25,431)**	**(377)**
Change in cash and cash equivalents in reporting period		**116,560**	**11,565**
Cash and cash equivalents brought forward		388,488	376,923
Cash and cash equivalents carried forward	9	**505,048**	**388,488**

The notes on pages 18 to 28 form an integral part of these financial statements

Notes to the financial statements

(forming part of the financial statements)

1. Summary of significant accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in £ sterling and 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 (Charities SORP (FRS 102) second edition), the Companies Act 2006 and the Charities Act 2011.

The principal accounting policies set out below have been consistently applied in the presentation of the financial statements except where noted.

The Charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102).

At the time of preparing these accounts the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Working patterns for the archivists fluctuated throughout the year in line with British Government restrictions imposed to deal with the COVID-19 pandemic. The archivists continued to support researchers in fulfilment of the Trust's charitable objectives.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donated services and gifts in kind

Donated professional services and gifts in kind are recognised as income when the charity has entitlement, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and gifts in kind are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements

(forming part of the financial statements)

Summary of significant accounting policies (continued)

Expenditure

Expenditure (including VAT) is recognised on an accruals basis as a liability is incurred. The charity is not able to reclaim VAT incurred on its expenditure.

Charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity. Grants are recognised in full in the statement of financial activities in the year in which the award is made.

Heritage assets

Heritage assets are recognised in the balance sheet at a valuation determined by the Directors. Professional valuations of the archive occur on a periodic basis and the Directors review the carrying value in the intervening periods. No depreciation has been provided as the assets are carried at valuation. Any gifts of archive assets are treated as heritage assets and included at valuation.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fund accounting

The unrestricted funds comprise those monies which may be used towards meeting the charitable objects of the charity at the discretion of the Directors.

The restricted funds comprise those monies subject to donor imposed conditions.

The endowment fund comprises those inalienable heritage assets and funds that have been donated to the charity subject to the restriction that they must be held as capital and used towards meeting the charitable objects of the charity.

Liabilities

Liabilities are recognised when the entity has an obligation to transfer economic benefits as a result of past transactions or events.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant judgements

The Directors consider that the most significant judgement area in the application of the accounting policies is the valuation of heritage assets which is set out in note 6.

Notes to the financial statements

(forming part of the financial statements)

2. Income and endowments

a. Donations

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£
Income and endowments from:				
Monetary donations	-	135,000	-	135,000
Donated gifts and services	-	1,499,640	1,658,038	3,157,658
	-	**1,634,640**	**1,658,038**	**3,292,678**

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2021*
	£	£	£	£
Income and endowments from:				
Monetary donations	-	*25,741*	-	*25,741*
Donated gifts and service	-	*1,420,205*	*45,097*	*1,465,302*
	-	***1,445,946***	***45,097***	***1,491,043***

The donated gifts and services were applied to the activities of the charity as follows:

	2022	*2021*
	£	£
Running costs of the charity at valuation	1,499,640	*1,420,205*
Tangible fixed asset additions at valuation	1,658,038	*45,097*
	3,157,658	***1,465,302***

b. Investment income

	2022	*2021*
	£	£
Listed investments:		
UK fixed interest income	74	*7,958*
UK dividend income	16,246	*13,841*
Overseas equities	14,158	*18,821*
	30,478	***40,620***

Notes to the financial statements

(forming part of the financial statements)

3. Raising funds

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£
Investment management fees	-	40,756	-	40,756

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2021*
	£	£	£	£
Investment management fees	-	*34,223*	-	*34,223*

4. Charitable activities

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£
Bank charges	689	-	-	689
Bursaries awarded to individuals	3,000	-	-	3,000
Legal and professional	5,280	-	-	5,280
Audit and accountancy	12,300	-	-	12,300
Donated services	-	1,609,640	-	1,609,640
	21,269	**1,609,640**	**-**	**1,630,909**

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2021*
	£	£	£	£
Bank Charges	*441*	-	-	*441*
Audit and accountancy	*13,140*	-	-	*13,140*
Donated services	-	*1,420,205*	-	*1,420,205*
	13,581	***1,420,205***	**-**	***1,433,786***

Donated services include an estimate of the value of services, offices, archive storage and staff time received.

Amounts payable to the auditor were as follows:

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	*Total 2021*
	£	£	£	£	£
Audit fee (including VAT)	11,400	-	-	11,400	*10,500*
Audit fee - underprovision	900	-	-	900	*2,640*
	12,300	**-**	**-**	**12,300**	***13,140***

Notes to the financial statements

(forming part of the financial statements)

5. Staff costs and directors' remuneration

No staff are employed by the charity and day-to-day operations are carried out by employees of N M Rothschild & Sons Limited. The costs of those employees, who are not considered to be key management personnel, are included as donated income and in the donated services expense in the statement of financial activities.

No emoluments or expenses were paid to the Directors during the year in respect of their services to the charity other than that disclosed below (2021: Nil).

6. Heritage assets

	2022	*2021*
Cost/valuation	**£**	*£*
At 1 April	18,891,579	*18,846,482*
Additions during the year	1,658,038	*45,097*
At 31 March	**20,549,617**	***18,891,579***

The charity holds an archive collection comprising books, letters, volumes, manuscripts, other papers, chattels and artefacts which are or were previously in the ownership of the Rothschild family or Rothschild family businesses (the "Archive"). The Archive collections occupy approximately 2,650 linear metres of shelving. A professional valuation of the Archive was performed by L & J Gull Fine Arts in December 2017 which was based on replacement value and ascribed an uplift in value of £2,559,268. All subsequent additions are included at cost or, in the case of items donated, at valuation. The Directors are of the opinion that the carrying value of the Archive as at 31 March 2019 is a valid approximation of fair value

Gold bars with a book value of £275,472 are also included in heritage assets. These gold bars are representative of those produced at the Royal Mint Refinery, a business operated by N M Rothschild & Sons Limited from 1852 to 1968. At 31 March 2022, the market value of the gold in these bars was £1,872,620 (2021: £1,574,832).

The charity seeks to encourage and develop increased access to the Archives by the academic community and to make them more widely available by publication, exhibition and electronic distribution. The charity rarely disposes of any of these assets. A detailed register of the assets held by the Archive is kept by the Charity.

The Archive is open to bona fide researchers by appointment only Monday to Friday (excluding public holidays). Archive material dated post 1945 is generally not available to researchers.

Notes to the financial statements

(forming part of the financial statements)

Five year financial summary of transactions relating to heritage assets:

	2022	2021	2020	2019	2018
	£	£	£	£	£
Donations at valuation	1,658,038	45,097	30,335	93,925	30,112
Total additions	**1,658,038**	**45,097**	**30,335**	**93,925**	**30,112**

There have been no disposals of heritage assets in any of the last five accounting periods and no impairment has been considered necessary.

7. Investments

	2022	*2021*
	£	*£*
At 1 April	4,729,004	*3,585,674*
Additions at cost	508,163	*1,155,669*
Sale proceeds from disposals	(541,257)	*(1,164,355)*
Realised and unrealised gains	100,298	*1,136,556*
Net cash movements	48,247	*15,460*
At 31 March	**4,844,455**	***4,729,004***

Investments comprise:

	2022	*2021*
	£	*£*
Listed investments:		
UK fixed interest securities	380,740	*491,377*
UK equities and equity funds	501,897	*552,819*
Overseas equities and equity funds	2,603,648	*2,605,608*
Hedge funds	549,732	*394,835*
Money market	265,737	*289,023*
Other	542,701	*395,342*
	4,844,455	***4,729,004***
Historical cost	**3,614,270**	***3,377,762***

Notes to the financial statements

(forming part of the financial statements)

8. Creditors

	2022	*2021*
	£	£
Accruals	125,000	*15,000*
Other creditors	41,400	*12,000*
	166,400	***27,000***

9. Analysis of changes in net debt

	At 1 April 2021	Cash flows	Foreign exchange movements	At 31 March 2022
	£	£	£	£
Cash and cash equivalents	388,488	117,700	(1,140)	505,048
Total	**388,488**	**117,700**	**(1,140)**	**505,048**

Notes to the financial statements

(forming part of the financial statements)

10. Funds

	At 1 April 2022	Income	Expenses	Revaluation of investments	At 31 March 2022
	£	£	£	£	£
Unrestricted fund	64,471	-	(21,269)	-	43,202
Restricted funds:					
Scientists project	23,088	-	-	-	23,088
Archive	5,668,352	1,663,978	(1,650,396)	100,298	5,782,232
Endowment fund	18,226,160	1,658,038	-	-	19,884,198
	23,982,071	**3,322,016**	**(1,671,665)**	**100,298**	**25,732,720**

	At 1 April 2020	*Income*	*Expenses*	*Revaluation of investments*	*At 31 March 2021*
	£	£	£	£	£
Unrestricted fund	*78,052*	-	*(13,581)*	-	*64,471*
Restricted funds:					
Scientists project	*23,088*	-	-	-	*23,088*
Archive	*4,504,016*	*1,448,355*	*(1,454,428)*	*1,170,409*	*5,688,352*
Endowment fund	*18,181,063*	*45,097*	-	-	*18,226,160*
	22,786,219	***1,493,452***	***(1,468,009)***	***1,170,409***	***23,982,071***

There is an agreement in place whereby all income from various parts of the Rothschild business and family is treated as restricted and is to be utilised in maintaining the Archive in the event of the Rothschild business withdrawing support.

The final tranche of funding for the Rothschild Scientists project will be applied when recruitment and supervision of an archivist to catalogue material at the Natural History Museum is possible.

Notes to the financial statements

(forming part of the financial statements)

11. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Heritage assets	-	665,419	19,884,198	20,549,617
Investments	-	4,844,455	-	4,844,455
Current assets	54,602	450,446	-	505,048
Liabilities	(11,400)	(155,000)	-	(166,400)
At 31 March 2022	**43,202**	**5,805,320**	**19,884,198**	**25,732,720**
	£	£	£	£
Heritage assets	-	*665,419*	*18,226,160*	*18,891,579*
Investments	-	*4,729,004*	-	*4,729,004*
Current assets	*76,471*	*312,017*	-	*388,488*
Liabilities	*(12,000)*	*(15,000)*	-	*(27,000)*
At 31 March 2021	***64,471***	***5,691,440***	***18,226,160***	***23,982,071***

12. Liability of members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability of the members is limited to £1 each.

Notes to the financial statements

(forming part of the financial statements)

13. Transactions with related parties

Related parties are defined in the Statement of Recommended Practice applicable to charities and include trustees, families of trustees and entities with which trustees have a significant interest in or significant influence over. The tables below exclude donations from related parties.

Amounts recognised in the Balance Sheet are as follows:

		2022	*2021*
		£	£
Rothschild & Co Bank International Limited	Cash and cash equivalents	505,048	*388,488*
NM Rothschild & Sons Limited	Other creditors	(30,000)	-
		475,048	***388,488***

Amounts recognised in the statement of financial activities were as follows:

		2022	*2021*
		£	£
Rothschild & Co Wealth Management (UK) Limited	Investment management fees paid	(40,756)	*(34,151)*
Rothschild & Co Continuation Limited	Donated gifts	1,641,425	-
NM Rothschild & Sons Limited	Monetary donation	110,000	-
NM Rothschild & Sons Limited	Donated services	1,499,640	*1,420,205*
		3,210,309	***1,386,054***

During the year, a monetary donation of €Nil (2021: €30,000) was made to The Rothschild Archive from a trustee of the Archive. This donation is included within restricted income but has no conditions attached.

During the year, a monetary donation of £110,000 (2021: £Nil) was made to The Rothschild Archive from NM Rothschild & Sons. This donation is included within restricted income and is designated to fund the costs of writing and publishing a Rothschild family biography.

During the year, a monetary donation of £25,000 (2021: £Nil) was made to The Rothschild Archive from Rothschild Martin Maurel.

During the year, a donation of heritage assets with a value of £1,641,425 (2021: £Nil) was made to The Rothschild Archive from Rothschild & Co Continuation Limited. The items are Rothschild family heirlooms that had been on display in the Rothschild & Co Continuation Limited office buildings and are transferred to the Trust to simplify ownership and custodial responsibilities. These have been added to the endowment fund subject to the restriction that they must be held as capital and used towards meeting the charitable objects of the charity.

Notes to the financial statements

(forming part of the financial statements)

14. Statement of financial activities for the year ended 31 March 2021

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£
Income and endowments from:				
Donations	-	1,445,946	45,097	1,491,043
Investments	-	40,620	-	40,620
	-	**1,486,566**	**45,097**	**1,531,663**
Expenditure:				
Raising funds	-	34,223	-	34,223
Charitable activities	13,581	1,420,205	-	1,433,786
	13,581	**1,454,428**	**-**	**1,468,009**
Net (losses)/gains on investments	-	1,136,556	-	1,136,556
FX (losses)/gains	-	(4,358)	-	(4,358)
Net income/(expenditure)	**(13,581)**	**1,164,336**	**45,097**	**1,195,852**
Total funds brought forward	78,052	4,527,104	18,181,063	22,786,219
Total funds carried forward	**64,471**	**5,691,440**	**18,226,160**	**23,982,071**

THE ROTHSCHILD ARCHIVE LIMITED

England & Wales - Charity number 1075340

Accounts

The Rothschild Archive Limited

A charitable company limited by guarantee

Report and financial statements

For the year ended 31 March 2021

Charity registration number: 1075340
Company registration number: 3702208 (England & Wales)

Confidential

The Rothschild Archive Limited

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The Rothschild Archive Limited

Charity details

DIRECTORS AND TRUSTEES:	Baron Eric de Rothschild (Chairman)
	Julien de Beaumarchais
	Anthony Chapman (resigned December 2020)
	John Grimond
	Kate Rothschild
	Baroness Ariane de Rothschild
	Professor Emma Rothschild
	Lionel de Rothschild
	David Todd
	Paul-André Rosental (Appointed November 2020)
	Nicholas Wrigley (Appointed May 2021)
SECRETARY:	Melanie Aspey
REGISTERED OFFICE:	New Court
	St Swithin's Lane
	London
	EC4N 8AL
INDEPENDENT AUDITORS:	Saffery Champness LLP
	71 Queen Victoria Street
	London
	EC4V 4BE
INVESTMENT MANAGERS:	Rothschild & Co Wealth Management (UK) Limited
	New Court
	St Swithin's Lane
	London
	EC4N 8AL

Report of the Directors

The Directors, who are also the Trustees of The Rothschild Archive Limited ("the charity"), present their Directors' report and financial statements for the year ended 31 March 2021 which have been prepared in accordance with the accounting policies set out on pages 18-19 and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, Companies Act 2006 and 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. The information on page 3 forms part of this report.

Governing Documents

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 January 1999.

Objects and Strategy

The charity's objects are to advance education for the public benefit by the acquisition, preservation and maintenance of the books, letters, manuscripts, other papers, chattels or artefacts which are or were previously in the ownership of the Rothschild family or the Rothschild family businesses for study by such scholars and other purposes as the charity considers appropriate. In particular, the charity will seek to encourage and develop increased access to these materials by the academic community and to make them more widely available by publication, exhibition and electronic distribution.

The Directors regularly review the charity's objects and activities to ensure they continue to reflect these aims. As part of these reviews, the Directors have considered the Charity Commission's general guidance on public benefit.

The charity has granted a licence in respect of the archive to N M Rothschild & Sons Limited. Under the licence, N M Rothschild & Sons Limited maintains and administers the archive at its sole expense in furtherance of the charity's objectives and under the overall direction of the Directors of the charity. In return, N M Rothschild & Sons Limited enjoys certain rights to exploit the archive for the purposes of its business.

Structure, governance and management

The Directors (who are also the Trustees for the purposes of charity law) of the charity who held office during the year, and to the date of this report, were as follows:

Baron Eric de Rothschild (Chairman)
Julien de Beaumarchais
Anthony Chapman (resigned December 2020)
John Grimond
Kate Rothschild
Baroness Ariane de Rothschild
Professor Emma Rothschild
Lionel de Rothschild
David Todd
Paul-André Rosental (Appointed November 2020)
Nicholas Wrigley (Appointed May 2021)

The number of Directors shall not be fewer than three and shall not exceed eleven. At all times a majority of the Directors shall be members of the Rothschild family. New Directors may be appointed by current Directors to fill a casual vacancy or as additional Trustees. Such appointments shall be confirmed by the members by ordinary resolution. The board may appoint one of their number to be Chairman. The

quorum for Directors' meetings is one third of the board of Directors and attendance may be by conference phone call. The Directors have established an investment sub-committee and an academic sub-committee. The Directors may delegate any of their powers to a committee consisting of one or more Directors. The board of Directors meets regularly as required.

The Directors have been supported throughout the year by the Secretary to the charity, and by the staff of the Archive.

The Directors consider that the board of Directors, comprise the key management personnel of the charity in charge of directing, controlling and managing the charity on a day-to-day basis. All Directors give of their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in notes 5 and 13 to the accounts.

New members of the board are provided with the published guidance for trustees issued by the Charity Commission and directed to the resources available on the organisation's website. Previous publications and accounts of the Archive are also made available. New members additionally meet with the Secretary, in advance of their first board meeting, so that they can familiarise themselves with the work of the Archive.

Achievements and performance

Directors meet regularly to review the work carried out by the archivists in support of the educational objectives of the Trust. Their meetings in this financial year have all taken place remotely during the global COVID-19 pandemic.

Thanks to the strong support of the IT department of Rothschild & Co combined with the Archive's own Business Continuity plan, the archivists were able to continue their connection with researchers from around the world even as they worked from home for significant periods of time. The collections were monitored constantly either remotely or, as soon as the more severe conditions of lockdown were lifted, by a member of staff.

The archivists supported researchers to the best of their ability by directing them to information already available on the Archive's website or by making some sources available to them remotely. It is likely that the Reading Room will begin to return to normal use in the third quarter of 2021.

While working from home the archivists undertook a number of projects to review and extend the Archive's finding aids.

The archivists asked colleagues from the business to submit their responses to the global pandemic – diary entries, letters, photographs etc., - to form a collection for the use of future historians.

The Archive's conservation programme continued with very little interruption. Digitisation work, especially in support of a specific project to analyse the bank's early cash books using AI, increased during the year.

The papers of Lionel de Rothschild (1882-1942), consisting not only of business papers during his partnership of N M Rothschild & Sons, but also of his work in support of German Jewish refugees in the 1930s and his dedication to horticulture form a significant part of the Archive's collection. His private papers, donated to the Archive by his descendants, have been consulted extensively during the production of a book about his creation of Exbury Gardens. *"The Eighth Wonder of the World":*

Exbury Gardens and the Rothschilds by Lionel de Rothschild and Francesca Murray Rowlins was published this year.

Several significant items from the collection relating to the history of the Rothschild family and business form part of a major new permanent gallery at the Jewish Museum in Frankfurt. The Museum was finally able to open its redeveloped site in October 2021.

https://www.juedischesmuseum.de/en/

The staff of the Archive offered support to curators at the Jewish Museum in Vienna as they prepared an exhibition on the history of the Rothschilds in Austria. The exhibition was scheduled to open in May 2021 but had to be delayed because of the pandemic. Approximately thirty items from the Archive's collection will feature in this temporary exhibition.

Future plans

The archivists will work on a project to review and catalogue papers relating to the post-WWI history of N M Rothschild & Sons. As long as remote working is a feature of life the revisions and refinement of the Archive's finding aids will take place. Plans on digital strategies that were submitted to senior management within Rothschild & Co will be developed.

Fundraising

The Trustees take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 in respect of fundraising activities. The Archive is supported by a number of businesses and foundations controlled by members of the Rothschild family. It does not carry out any fundraising activity in order to raise funds from the general public. The Archive does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Further information on the Archive's collections and activities can be found on the website: https://www.rothschildarchive.org/

Review of financial position and reserves policy

During the year, the Archive received income of £1,527,305 (2020: £1,503,623) of which £1,420,205 (2020: £1,422,432) related to donated services and, £45,097 (2020: £30,335) related to additions to the Archive. The income was applied to furthering the objects of the charity.

The net assets of the charity increased by £1,195,892 during the year to £23,982,071 (2020: £22,786,219), largely due to valuation gains on the investment portfolio.

The unrestricted funds at 31 March 2021 of £64,471 will be retained to finance the charity's policy of charitable support. The restricted funds at 31 March 2021 will be retained to build a reserve against future need in relation to the long-term welfare of the collections in the Archive.

The Directors consider that no target is necessary for free reserves. Running costs are secured from N M Rothschild & Sons and the free reserve funds are adequate to support the small number of transactions each year.

Investment policy

The Directors intend that the real value of the charity's funds be maintained and enhanced over the long term by investment in a suitable portfolio. The Directors have appointed Rothschild Wealth Management (UK) Limited as discretionary investment managers.

The principal objective of the investment strategy is capital preservation with a focus on safety, consistent with a tolerance for low risk of capital loss and low volatility of return.

Grant policy

A limited number of Rothschild Archive Bursaries are available for researchers in full-time education who are pursuing research projects that will involve substantial use of The Rothschild Archive. The bursaries are designed to provide practical assistance with travel, accommodation or incidental costs associated with such work, rather than covering the full cost of research. The maximum sum usually granted to a successful applicant is £3,000. The Bursary and Education Committee reviews each application.

Guarantors

At 31 March 2021, there were ten members of the charity, being the ten Trustees. The liability of each of the members of the charity in the event of a winding-up is limited by guarantee to £1.

Internal controls and the mitigation of major risks

The Directors have identified and reviewed the major risks of the charity which are the safeguarding of assets held and market risks relating to the holding of investments. Internal controls to mitigate these risks, including an annual review, have been established. The Directors confirm that the controls implemented are appropriate to the size of the charity and the nature of its operation.

Statement of Directors' responsibilities

The Directors (who are also the Trustees for the purposes of charity law) are responsible for preparing the report of the Directors and the financial statements in accordance with applicable law and United Kingdom accounting standards.

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and 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 charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

The Directors who were in office at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Saffery Champness LLP will therefore continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

Melanie Aspey.

Melanie Aspey, Secretary
New Court, St Swithin's Lane, London EC4N 8AL
3 December 2021

Independent auditors' report to the members of The Rothschild Archive Limited

Opinion

We have audited the financial statements of The Rothschild Archive Limited for the year ended 31 March 2021 which comprise the Statement of financial activities, Summary income and expenditure, Balance sheet, Statement of cash flows and the notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report to the Directors' which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report to the Directors' which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Directors' Annual Report and the Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors (who are also Trustees of the charitable company for the purposes of charity 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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

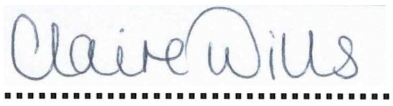
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street
London EC4V 4BE

Statutory Auditors

Date: 03 December 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 March 2021

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020 (Note 14)
		£	£	£	£	£
Income and endowments from:						
Donations	2(a)	-	1,445,946	45,097	1,491,043	1,452,767
Investments	2(b)	-	40,620	-	40,620	47,994
		-	**1,486,566**	**45,097**	**1,531,663**	**1,500,761**
Expenditure:						
Raising funds	3	-	34,223	-	34,223	32,931
Charitable activities	4	13,581	1,420,205	-	1,433,786	1,431,612
		13,581	**1,454,428**	**-**	**1,468,009**	**1,464,543**
		(13,581)	**32,138**	**45,097**	**63,654**	**36,218**
Net (losses)/gains on investments	7	-	1,136,556	-	1,136,556	(155,010)
FX (losses)/gains		-	(4,358)	-	(4,358)	2,862
Net income/(expenditure) and Net movement in funds		**(13,581)**	**1,164,336**	**45,097**	**1,195,852**	**(115,930)**
Total funds brought forward		78,052	4,527,104	18,181,063	22,786,219	22,902,149
Total funds carried forward	10	**64,471**	**5,691,440**	**18,226,160**	**23,982,071**	**22,786,219**

All income arises from continuing activities of the Charity. The Charity had no recognised gains or losses other than those dealt with in the statement of financial activities.

Summary income and expenditure

For the year ended 31 March 2021

	2021	2020
	£	£
Total income	1,486,566	1,470,426
Total expenditure	(1,468,009)	(1,464,543)
Realised and unrealised gains/(losses) on revaluation of investments	1,136,556	(155,010)
FX (losses)/gains	(4,358)	2,862
Surplus for the year	**1,150,755**	**(146,265)**

Total income comprises £1,486,566 for restricted funds and £Nil for unrestricted funds. Expenditure comprises £1,454,428 for restricted funds and £13,581 for unrestricted funds. The revaluation of investments excludes the permanent endowment funds.

A detailed analysis of income and expenditure by source is provided in the Statement of financial activities.

The summary Income and Expenditure Account is derived from the Statement of financial activities which together with the notes to the financial statements on pages 18 to 28 provide full information on the movement during the year on all funds of the charity.

The notes on pages 18 to 28 form an integral part of these financial statements

Balance sheet

At 31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Heritage assets	6	18,891,579	18,846,482
Investments	7	4,729,004	3,585,674
		23,620,583	**22,432,156**
Current assets			
Cash and cash equivalents		388,488	376,923
		388,488	**376,923**
Liabilities			
Creditors: Amounts falling due within one year	8	12,000	7,860
Net current assets		**376,488**	**369,063**
Total assets less current liabilities		**23,997,071**	**22,801,219**
Creditors: Amounts falling due after more than one year	8	15,000	15,000
Total net assets		**23,982,071**	**22,786,219**
Funds			
Endowments		7,488,541	7,443,444
Revaluation reserve		10,737,619	10,737,619
	11	18,226,160	18,181,063
Restricted	11	5,691,440	4,527,104
Unrestricted	11	64,471	78,052
Total charity funds		**23,982,071**	**22,786,219**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts on pages 14 to 28 were approved by the Board of Directors and were signed on its behalf by:

Lionel de Rothschild

Lionel de Rothschild, Trustee
3 December 2021

The notes on pages 18 to 28 form an integral part of these financial statements

Statement of cash flows

For the year ended 31 March 2021

	Note	2021	2020
		£	£
Cash flows from operating activities			
Net income for the year		**1,195,852**	**(115,930)**
Adjustments for:			
Donated assets	2a	(45,097)	(30,335)
Investment income	2b	(40,620)	(47,994)
Investment management fees	3	34,223	32,931
Net gains/(losses) on investments	7	(1,136,556)	155,010
Decrease/(increase) in debtors		-	-
(Decrease)/increase in creditors	8	4,140	-
Net cash flows from operating activities		**11,942**	**(6,318)**
Cash flows from investing activities			
Dividends and interest from investments	2b	40,620	47,994
Investment management fees	3	(34,223)	(32,931)
Purchase of investments	7	(1,155,669)	(651,209)
Proceeds from sale of investments	7	1,164,355	702,599
Net movement in managed cash balance	7	(15,460)	(66,777)
Net cash flows from investing activities		**(377)**	**(324)**
Change in cash and cash equivalents in reporting period		**11,565**	**(6,642)**
Cash and cash equivalents brought forward		376,923	383,565
Cash and cash equivalents carried forward	9	**388,488**	**376,923**

The notes on pages 18 to 28 form an integral part of these financial statements

Notes to the financial statements

(forming part of the financial statements)

1. Summary of significant accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in £ sterling and 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 (Charities SORP (FRS 102) second edition), the Companies Act 2006 and the Charities Act 2011.

The principal accounting policies set out below have been consistently applied in the presentation of the financial statements except where noted.

The Charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102).

At the time of preparing these accounts the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Working patterns for the archivists fluctuated throughout the year in line with British Government restrictions imposed to deal with the COVID-19 pandemic. The archivists continued to support researchers in fulfilment of the Trust's charitable objectives.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donated services and gifts in kind

Donated professional services and gifts in kind are recognised as income when the charity has entitlement, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and gifts in kind are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements

(forming part of the financial statements)

Summary of significant accounting policies (continued)

Expenditure

Expenditure (including VAT) is recognised on an accruals basis as a liability is incurred. The charity is not able to reclaim VAT incurred on its expenditure.

Charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity. Grants are recognised in full in the statement of financial activities in the year in which the award is made.

Heritage assets

Heritage assets are recognised in the balance sheet at a valuation determined by the Directors. Professional valuations of the archive occur on a periodic basis and the Directors review the carrying value in the intervening periods. No depreciation has been provided as the assets are carried at valuation. Any gifts of archive assets are treated as heritage assets and included at valuation.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fund accounting

The unrestricted funds comprise those monies which may be used towards meeting the charitable objects of the charity at the discretion of the Directors.

The restricted funds comprise those monies subject to donor imposed conditions.

The endowment fund comprises those inalienable heritage assets and funds that have been donated to the charity subject to the restriction that they must be held as capital and used towards meeting the charitable objects of the charity.

Liabilities

Liabilities are recognised when the entity has an obligation to transfer economic benefits as a result of past transactions or events.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant judgements

The Directors consider that the most significant judgement area in the application of the accounting policies is the valuation of heritage assets which is set out in note 6.

Notes to the financial statements

(forming part of the financial statements)

2. Income and endowments

a. Donations

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£
Income and endowments from:				
Monetary donations	-	25,741	-	25,741
Donated gifts and services	-	1,420,205	45,097	1,465,302
	-	**1,445,946**	**45,097**	**1,491,043**

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2020*
	£	£	£	£
Income and endowments from:				
Monetary donations	-	-	-	-
Donated gifts and service	-	*1,422,432*	*30,335*	*1,452,767*
	-	***1,422,432***	***30,335***	***1,452,767***

The donated gifts and services were applied to the activities of the charity as follows:

	2021	*2020*
	£	£
Running costs of the charity at valuation	1,420,205	*1,422,432*
Tangible fixed asset additions at valuation	45,097	*30,335*
	1,465,302	***1,452,767***

b. Investment income

	2021	*2020*
	£	£
Listed investments:		
UK fixed interest income	7,958	*7,995*
UK dividend income	13,841	*18,659*
Overseas equities	18,821	*21,303*
Unlisted investments:		
UK dividend income	-	-
Bank interest	-	*37*
	40,620	***47,994***

Notes to the financial statements

(forming part of the financial statements)

3. Raising funds

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£
Investment management fees	-	34,223	-	34,223

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2020*
	£	£	£	£
Investment management fees	-	*32,931*	-	*32,931*

4. Charitable activities

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£
Bank charges	441	-	-	441
Audit and accountancy	13,140	-	-	13,140
Donated services	-	1,420,205	-	1,420,205
	13,581	**1,420,205**	**-**	**1,433,786**

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total 2020*
	£	£	£	£
Bank Charges	-	-	-	-
Audit and accountancy	*9,180*	-	-	*9,180*
Donated services	-	*1,422,432*	-	*1,422,432*
	9,180	***1,422,432***	**-**	***1,431,612***

Donated services include an estimate of the value of services, offices, archive storage and staff time received.

Amounts payable to the auditor were as follows:

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	*Total 2020*
	£	£	£	£	£
Audit fee (including VAT)	10,500	-	-	10,500	*7,860*
Audit fee - underprovision	2,640	-	-	2,640	*1,320*
	13,140	**-**	**-**	**13,140**	***9,180***

Confidential

Notes to the financial statements

(forming part of the financial statements)

5. Staff costs and directors' remuneration

No staff are employed by the charity and day-to-day operations are carried out by employees of N M Rothschild & Sons Limited. The costs of those employees, who are not considered to be key management personnel, are included as donated income and in the donated services expense in the statement of financial activities.

No emoluments or expenses were paid to the Directors during the year in respect of their services to the charity other than that disclosed below (2020: Nil).

'The internal re-charge for travel and accommodation during the year was £Nil (2020: £5,759 incurred by one Trustee). These costs were in connection to a sequence of meetings, including the Trust's, which the Trustee combined for the sake of economy. The apportioning of these is not specifically associated with each meeting.

6. Heritage assets

	2021	*2020*
Cost/valuation	**£**	***£***
At 1 April	18,846,482	*18,816,147*
Additions during the year	45,097	*30,335*
At 31 March	**18,891,579**	***18,846,482***

The charity holds an archive collection comprising books, letters, volumes, manuscripts, other papers, chattels and artefacts which are or were previously in the ownership of the Rothschild family or Rothschild family businesses (the "Archive"). The Archive collections occupy approximately 2,650 linear metres of shelving. A professional valuation of the Archive was performed by L & J Gull Fine Arts in December 2017 which was based on replacement value and ascribed an uplift in value of £2,559,268. All subsequent additions are included at cost or, in the case of items donated, at valuation. The Directors are of the opinion that the carrying value of the Archive as at 31 March 2019 is a valid approximation of fair value

Gold bars with a book value of £275,472 are also included in heritage assets. These gold bars are representative of those produced at the Royal Mint Refinery, a business operated by N M Rothschild & Sons Limited from 1852 to 1968. At 31 March 2021, the market value of the gold in these bars was £1,574,832 (2020: £1,611,186).

The charity seeks to encourage and develop increased access to the Archives by the academic community and to make them more widely available by publication, exhibition and electronic distribution. The charity rarely disposes of any of these assets. A detailed register of the assets held by the Archive is kept by the Charity.

The Archive is open to bona fide researchers by appointment only Monday to Friday (excluding public holidays). Archive material dated post 1945 is generally not available to researchers.

Five year financial summary of transactions relating to heritage assets:

	2021	2020	2019	2018	2017
	£	£	£	£	£
Donations at valuation	45,097	30,335	93,925	30,112	23,281
Total additions	**45,097**	**30,335**	**93,925**	**30,112**	**23,281**

There have been no disposals of heritage assets in any of the last five accounting periods and no impairment has been considered necessary.

7. Investments

	2021	*2020*
	£	£
At 1 April	3,585,674	*3,725,297*
Additions at cost	1,155,669	*651,209*
Sale proceeds from disposals	(1,164,355)	*(702,599)*
Realised and unrealised gains	1,136,556	*(155,010)*
Net cash movements	15,460	*66,777*
At 31 March	**4,729,004**	***3,585,674***

Investments comprise:

	2021	*2020*
	£	£
Listed investments:		
UK fixed interest securities	491,377	*581,366*
UK equities and equity funds	552,819	*377,514*
Overseas equities and equity funds	2,605,608	*1,989,043*
Hedge funds	394,835	*374,596*
Money market	289,023	*181,038*
Other	395,342	*82,117*
	4,729,004	***3,585,674***
Historical cost	**3,377,762**	***3,187,763***

Notes to the financial statements

(forming part of the financial statements)

8. Creditors

	2021	*2020*
	£	£
Accruals	15,000	*15,000*
Other creditors	12,000	*7,860*
	27,000	***22,860***

9. Analysis of changes in net debt

	At 1 April 2020	Cash flows	Foreign exchange movements	At 31 March 2021
	£	£	£	£
Cash and cash equivalents	376,923	15,923	(4,358)	388,488
Total	**376,923**	**15,923**	**(4,358)**	**388,488**

Notes to the financial statements

(forming part of the financial statements)

10. Funds

	At 1 April 2020	Income	Expenses	Revaluation of investments	At 31 March 2021
	£	£	£	£	£
Unrestricted fund	78,052	-	(13,581)	-	64,471
Restricted funds:					
Scientists project	23,088	-	-	-	23,088
Archive	4,504,016	1,448,355	(1,454,428)	1,170,409	5,668,352
Endowment fund	18,181,063	45,097	-	-	18,226,160
	22,786,219	**1,493,452**	**(1,468,009)**	**1,170,409**	**23,982,071**

	At 1 April 2019	*Income*	*Expenses*	*Revaluation of investments*	*At 31 March 2020*
	£	£	£	£	£
Unrestricted fund	*87,195*	*37*	*(9,180)*	-	*78,052*
Restricted funds:					
Scientists project	*23,088*	-	-	-	*23,088*
Archive	*4,641,138*	*1,473,251*	*(1,455,363)*	*(155,010)*	*4,504,016*
Endowment fund	*18,150,728*	*30,335*	-	-	*18,181,063*
	22,902,149	***1,503,623***	***(1,464,543)***	***(155,010)***	***22,786,219***

There is an agreement in place whereby all income from various parts of the Rothschild business and family is treated as restricted and is to be utilised in maintaining the Archive in the event of the Rothschild business withdrawing support.

The final tranche of funding for the Rothschild Scientists project will be applied when recruitment and supervision of an archivist to catalogue material at the Natural History Museum is possible.

Notes to the financial statements

(forming part of the financial statements)

11. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Heritage assets	-	665,419	18,226,160	18,891,579
Investments	-	4,729,004	-	4,729,004
Current assets	76,471	312,017	-	388,488
Liabilities	(12,000)	(15,000)	-	(27,000)
At 31 March 2021	**64,471**	**5,691,440**	**18,226,160**	**23,982,071**
	£	£	£	£
Heritage assets	-	665,419	18,181,063	18,846,482
Investments	-	3,585,674	-	3,585,674
Current assets	85,912	291,011	-	376,923
Liabilities	(7,860)	(15,000)	-	(22,860)
At 31 March 2020	**78,052**	**4,527,104**	**18,181,063**	**22,786,219**

12. Liability of members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability of the members is limited to £1 each.

13. Transactions with related parties

Related parties are defined in the Statement of Recommended Practice applicable to charities and include trustees, families of trustees and entities with which trustees have a significant interest in or significant influence over. The tables below exclude donations from related parties.

Amounts receivable from related parties are as follows:

		2021	*2020*
		£	£
Rothschild & Co Bank International Limited	Cash and cash equivalents	388,488	*376,923*
		388,488	***376,923***

Amounts recognised in the statement of financial activities were as follows:

		2021	*2020*
		£	£
Rothschild & Co Wealth Management (UK) Limited	Investment management fees paid	(34,151)	(32,859)
NM Rothschild & Sons Limited	Donated services	1,420,205	1,422,432
		1,386,054	**1,389,573**

During the year, a monetary donation of €30,000 (2020: €Nil) was made to The Rothschild Archive from a trustee of the Archive. This donation is included within restricted income but has no conditions attached.

Exbury book

The former CEO of Rothschild & Co allocated funds of £Nil (2020: £4,833) for the purchase of copies of a book about Exbury Gardens, the books to be used as corporate gifts. The designer of the book submitted her account via the Archive, as she is already a regular supplier and the charge will be offset against acquisition of finished books.

14. Statement of financial activities for the year ended 31 March 2020

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
	£	£	£	£
Income and endowments from:				
Donations	-	1,422,432	30,335	1,452,767
Investments	37	47,957	-	47,994
	37	**1,470,389**	**30,335**	**1,500,761**
Expenditure:				
Raising funds	-	32,931	-	32,931
Charitable activities	9,180	1,422,432	-	1,431,612
	9,180	**1,455,363**	**-**	**1,464,543**
Net (losses)/gains on investments	-	(155,010)	-	(155,010)
FX (losses)/gains	-	2,862	-	2,862
Net income/(expenditure)	**(9,143)**	**(137,122)**	**30,335**	**(115,930)**
Total funds brought forward	87,195	4,664,226	18,150,728	22,902,149
Total funds carried forward	**78,052**	**4,527,104**	**18,181,063**	**22,786,219**