

MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)

England & Wales · Charity number 312897

Details

Other names	MAISON DE L'INSTITUT DE FRANCE A LONDRES (FOUNDATION EDMOND DE ROTHSCHILD), MAISON A LONDRES
Status	Registered
Legal form	Other
Registered	1966-11-03
Register	View on the Charity Commission register

Contact

Address	8 Queens Gate Terrace London SW7 5PF
Phone	02075847392
Email	reservations@maison-institut.com
Website	www.maison-institut.com

Activities

Objects: (A) THE MAINTENANCE IN LONDON OF A HOSTEL FOR SCHOLARS OF FRENCH NATIONALITY CHOSEN BY THE INSTITUTE DE FRANCE IN ENGLAND FOR ADVANCED STUDIES OR RESEARCH.(B) ADVANCING LEARNING BY GIVING FINANCIAL ASSISTANCE TO "RESIDENT" SCHOLARS AND OTHERS OF FRENCH NATIONALITY VISITING OR STAYING IN ENGLAND FOR THE PURPOSE OF EDUCATION OR RESEARCH.

Activities: Educational services and accomodation to academics

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Accommodation/housing, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£222,711	£250,924	-	-
2024-03-31	£198,248	£292,357	-	-
2023-03-31	£118,285	£292,566	-	-
2022-03-31	£333,305	£896,909	-	-
2021-03-31	£0	£138,256	-	-

Trustees

Name	Role	Appointed
Anne-Marie Lucienne Suzanne de Dax Gray		2020-03-27
BEATRICE LOUISE MARIE LUCE DENISE DE LA VAISSIERE KEIGHLEY		2016-03-26
Jean Hugues Jacques Marie de Lamaze		2020-03-27
LADY ISABELLE JANVRIN		

MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)

England & Wales - Charity number 312897

Accounts

MAISON DE L'INSTITUT DE FRANCE A LONDRES(FONDATION EDMOND DE ROTHSCHILD)REPORT OF THE TRUSTEESYEAR ENDED 31ST MARCH 2025**Statement of the trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor are unaware; and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the financial statements. The financial statements set out on pages 8 to 17 attached have been compiled from, and are in accordance with, the financial records maintained by the Trustees.

Approved by the Trustees on

2025 and signed on its behalf

J de la Vaisserie
Kerry Wiley
Chair

TRUSTEE

JH
Jean-Hugues de LAMAZE
Trustee

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****BALANCE SHEET****YEAR ENDED 31ST MARCH 2025**

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
FIXED ASSETS			
Tangible fixed assets	9	6,517,964	6,520,654
Fixed Asset investments	10	2,049,664	2,149,829
		<u>8,567,628</u>	<u>8,670,483</u>
CURRENT ASSETS			
Debtors	11	21,927	22,001
Cash at bank		202,689	242,760
		<u>224,616</u>	<u>264,761</u>
CREDITORS			
Amounts falling due within one year	12	(21,650)	(36,272)
		<u>202,966</u>	<u>228,489</u>
NET CURRENT ASSETS		<u>202,966</u>	<u>228,489</u>
NET ASSETS	13	<u>£8,770,594</u>	<u>£8,898,972</u>
CHARITY FUNDS			
General funds	14	<u>£8,770,594</u>	<u>£8,898,972</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:

B de la Vaisiere Keighley

B de la Vaisiere Keighley

[Signature]) - Signed on behalf of the Trustees

Jean-Hugues de LAMAZE

The notes on pages 10 to 17 form part of these financial statements.

Charity number - 312897



**MAISON DE
L'INSTITUT DE FRANCE
À LONDRES**

**MAISON DE L'INSTITUT DE FRANCE À LONDRES
(Fondation Edmond de Rothschild)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2025

Charity number: 312897

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

YEAR ENDED 31ST MARCH 2025

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MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

YEAR ENDED 31ST MARCH 2025

TRUSTEES: Mme Beatrice Keighley, Chair
Lady Janvrin
M Antoine de Navacelle
Mme Anne-Marie Gray
M Jean-Hugues de Lamaze

CHARITY REGISTERED NUMBER: 312897

PRINCIPAL OFFICE: 8 Queen's Gate Terrace
London
SW7 5PF

AUDITORS: Newton & Garner Ltd
Chartered Accountants
Building 2
30 Friern Park
North Finchley
London
N12 9DA

BANKERS: CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****REPORT OF THE TRUSTEES****YEAR ENDED 31ST MARCH 2025**

The Trustees present their annual report together with the audited financial statements of La Maison de l'Institut de France à Londres (Fondation Edmond de Rothschild) (the charity) for the year ended 31st March 2025. The Trustees confirm that the annual report and financial statements of the charity comply with the requirements of the Charities Act 2011, the charity's trust deed and Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, Governance and Management Constitution

The charity was founded in 1920 by the Institut de France with a gift from the Baron Edmond de Rothschild. It is constituted under a Charity Commission Scheme dated 21st June 1951 as amended on 2nd January 1985 and is registered charity number 312897.

The principal object of the charity is to provide accommodation for French academics and students who wish to come to London for study or research, thereby fostering cultural, academic and international relations between the two countries. The charity achieves its objectives through publicity in France undertaken by itself and the Institute de France, and by providing a convivial environment at La Maison in London, on a bed and breakfast basis in fourteen rooms.

The income is derived from the investment of the original gift from the Baron, now managed by the Charities Official Investment Fund (COIF), and from contributions from the guests towards the running costs. The charity's overall objectives remain unchanged.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. Trustees are recruited through networking or their involvement with the Institut de France in Paris.

Prospective candidates are interviewed by the Trustees and representatives of the Institut de France. Upon appointment, Trustees receive an induction to the history and running of the Charity. In accordance with the constitution, the minimum number of co-optive Trustees in office at any given time should be four and two ex-officio Trustees. The co-optive Trustees are appointed for a term of five years.

The Trustees who served during the year were:-

Mme Beatrice Keighley, Chair
Lady Janvrin
M Antoine de Navacelle
Mme Anne-Marie Gray
M Jean-Hugues de Lamaze

The two ex-officio Trustees are the Ambassador of France in London, Mme Helene Duchene, and the Chancellor of the Institut de France in Paris, M Xavier Darcos.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****REPORT OF THE TRUSTEES****YEAR ENDED 31ST MARCH 2025****Organisational structure and decision making**

The Trustees are responsible for the overall control of the charity's operations and meet regularly to review the performance of La Maison and authorise strategic decisions.

Day to day management is delegated to the charity's director who is supported by a team of staff.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied those systems are in place to mitigate exposure to the major risks.

Review of activities and future developments

The net incoming resources of the charity amounted to £(128,378) (2024 – £84,336). The realised and unrealised gains in the market value of the investments amounted to £(100,165) (2024 £178,445). The combined effect is to decrease total funds at 31 March 2025 to £8,770,594 (2024 - £8,898,972).

The total number of visitors in the year was 2259 (2014 from April 2023 to March 2024). This showed an encouraging growth of 12% after the re-opening of Maison after Covid and the refurbishment. It is anticipated this growth will continue assisted by a publicity campaign by the Institut de France.

Objectives for 2025-26 are to increase visitor numbers and to increase awareness in the Anglo-French academia and French institutions in London.

From September 2024 room rates were set at £80 per night for a Student room, £110 per night for a single room and £135 per night for a double room. Staff wages were also increased in 2024 to £13 per hour for housekeeper positions. Room rates will be increased by £5 from 1st April 2025.

The relationship of La Maison with the Institut de France in Paris is very close. The Chancellor of the Institut de France is an ex-officio Trustee of La Maison, and the Institut de France is responsible for approving admission policy for guests wishing to stay at La Maison.

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2025

Investment policy and performance

The Trustees' policy is to invest surplus funds in the Charities Official Investment Fund (COIF).

Reserves policy

The charity was obliged to cease its primary operations in mid-March 2020 due to the COVID-19 restrictions imposed by the British Government. The property owned by the Trust subsequently underwent extensive renovation work between June 2021 and October 2022. The performance of the COIF Investment Fund has, however, remained strong. The Trustees monitor and meet regularly to review the financial position of the charity, including the reserves, and presently remain satisfied that there are sufficient general reserves to meet the anticipated operating needs of the charity for the foreseeable future.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****REPORT OF THE TRUSTEES****YEAR ENDED 31ST MARCH 2025****Statement of the trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor are unaware; and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the financial statements. The financial statements set out on pages 8 to 17 attached have been compiled from, and are in accordance with, the financial records maintained by the Trustees.

Approved by the Trustees on _____

2025 and signed on its behalf

TRUSTEE

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****YEAR ENDED 31ST MARCH 2025****INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)**

We have audited the financial statements of Maison De L'Institut De France A Londres for the year ended 31st March 2025, which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts which give a true and fair view.

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

YEAR ENDED 31ST MARCH 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)

Opinion on the financial statements

In our opinion the financial statements: -

- give a true and fair view of the state of the charity's affairs as at 31st March 2025 and of its incoming resources and applications of resources, 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 requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**David Watts, FCA (Senior Statutory Auditor)
for and on behalf of Newton & Garner Limited
Chartered Accountants
Statutory Auditor**

**Date:
Building 2
30 Friern Park
North Finchley
London
N12 9DA**

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST MARCH 2025**

INCOME	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Investment Income	3	60,681	-	60,681	58,100
Charitable Activities	4	162,030	-	162,030	140,148
Profit on Sale of Investments	3	-	-	-	-
TOTAL INCOME		£222,711	£ -	£222,711	£198,248
CHARITABLE ACTIVITIES EXPENDITURE					
Provision of accommodation services	5	247,670	3,254	250,924	292,357
TOTAL EXPENDITURE		£247,670	£3,254	£250,924	£292,357
NET (EXPENDITURE)/ INCOME		(24,959)	(3,254)	(28,213)	(94,109)
Transfer between funds		-	-	-	-
Net gains / (losses) on revaluations of investment assets		(100,165)	-	(100,165)	178,445
NET MOVEMENTS IN FUNDS RECONCILIATION OF FUNDS		(125,124)	(3,254)	(128,378)	84,336
Total funds at 1st April 2024		8,599,340	299,632	8,898,972	8,814,636
TOTAL FUNDS AT 31ST MARCH 2025	14	£8,474,216	£296,378	£8,770,594	£8,898,972

The notes on pages 10 to 17 form part of these financial statements

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****BALANCE SHEET****YEAR ENDED 31ST MARCH 2025**

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
FIXED ASSETS			
Tangible fixed assets	9	6,517,964	6,520,654
Fixed Asset investments	10	2,049,664	2,149,829
		-----	-----
		8,567,628	8,670,483
CURRENT ASSETS			
Debtors	11	21,927	22,001
Cash at bank		202,689	242,760
		-----	-----
		224,616	264,761
CREDITORS			
Amounts falling due within one year	12	(21,650)	(36,272)
		-----	-----
NET CURRENT ASSETS		202,966	228,489
		-----	-----
NET ASSETS	13	£8,770,594	£8,898,972
		=====	=====
CHARITY FUNDS			
General funds	14	£8,770,594	£8,898,972
		=====	=====

The financial statements were approved by the Trustees on

and signed on their behalf, by:

_____)

) - Signed on behalf of the Trustees

_____)

The notes on pages 10 to 17 form part of these financial statements.

Charity number - 312897

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2025****1. Legal status of charitable company**

Maison De L'institut De France A Londres is registered with the Charity Commission in the United Kingdom as a charity. The charity's registered number and principal office address can be found in the Trustees Report.

2. Accounting policies**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: - Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

Maison De L'Institut De France A Londres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. There are no material uncertainties about Maison De L'institut De France A Londres ability to continue as a going concern.

In preparing the financial statement, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounding to the nearest £.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in notes to the financial statements.

Income

All income is accounted in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2025****Income (continued)**

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from granted funds is recognised as above when receivable.

Invested income is accounted for when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Central overhead costs are allocated on the basis of staff time attributable to particular activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following basis: -

Freehold property	-	0%
Improvements	-	25% straight line
Furniture & fixtures	-	10% straight line
Office equipment	-	20% straight line

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2025****Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations, additions and disposals throughout the year.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Trust has elected to apply the provision of Section 11 'Basic Financial Instruments and Section 12 Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, when the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classifieds receivable within one year are not amortised.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2025****Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

VAT

The Charity is registered for VAT, therefore the value of income shown in the accounts from contributions by "pensionaries" is stated net of VAT.

	<u>2025</u>	<u>2024</u>
<u>3. Investment income</u>		
COIF dividends	58,815	57,542
Bank Interest	1,866	558
	-----	-----
	£60,681	£58,100
	=====	=====
<u>4. Charitable activities income</u>		
Contributions by "pensionaries"	160,830	140,148
Misc income	1,200	-
	-----	-----
	£162,030	£140,148
	=====	=====
<u>5. Charitable activities expenditure: provision of accommodation services</u>		
Direct costs	61,271	65,914
Staff costs	141,676	167,651
Support costs	41,573	16,023
Auditor's fees	3,150	3,600
Renovation Project Costs	3,254	39,169
	-----	-----
	£250,924	£292,357
	=====	=====

The staff costs include key management personnel total costs of £66,577 (2024 - £89,332) for their services to the clients.

The profit made on sale of investments and the grant received from Paris contributed to funding the renovation costs.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2025****6. Support costs allocation to activities**

Cost	<u>2025</u>	<u>2024</u>
Telephone	469	385
Printing, postage & stationery	89	244
Premises cost	211	-
Repairs & renewals	16,261	3,005
Other support costs	24,543	12,389
Total	£41,573	£16,023
	=====	=====

7. Net income for the year

This is stated after charging:

Depreciation of tangible fixed assets:		
Owned by the charity	3,419	3,731
Loss on disposal of fixed assets	-	-
Auditors' fee	3,150	3,600
	=====	=====

During the year, Trustees received reimbursement of travel expenses from Paris to London of nil (2024 - nil).

8. Staff costs

Wages & salaries	133,950	153,393
Social security costs	7,601	7,584
Recruitment	-	6,674
Training	125	-
	=====	=====
	£141,676	£167,651
	=====	=====

The average monthly number of full-time equivalent employees during the year was as follows: -

Direct charitable work	6	6
	==	==

No employee received remuneration amounting to more than £60,000 in either year.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2025****9. Tangible fixed assets**

	<u>Land and buildings</u>	<u>Improvements</u>	<u>Office equipment</u>	<u>Furniture fittings & equipment</u>	<u>Total</u>
Cost					
At 1st April, 2024	6,500,000	-	2,657	46,639	6,549,296
Additions	-	-	-	729	729
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31st March, 2025	£6,500,000	£ -	£2,657	£47,368	£6,550,025
	=====	=====	=====	=====	=====
Depreciation					
At 1st April, 2024	-	-	2,333	26,309	28,642
Charge for the year	-	-	109	3,310	3,419
On Disposal	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31st March, 2025	£ -	£ -	£2,442	£29,619	£32,061
	=====	=====	=====	=====	=====
Net book value					
At 31st March, 2025	£6,500,000	£ -	£215	£17,749	£6,517,964
	=====	=====	=====	=====	=====
At 31st March, 2024	£6,500,000	£ -	£324	£20,330	£6,520,654
	=====	=====	=====	=====	=====

Furniture, fixtures & fittings represent the contents of the freehold property, 8 Queens Gate Terrace, London.

The freehold property has undergone substantial renovation work over the past couple of years. Following completion of the work the property was valued by the Trustees at 31st March 2025, and was based on the average of Estate Agents' valuations.

The historical cost of the freehold property is £28,848.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2025**

	<u>2025</u>	<u>2024</u>
10. <u>Fixed assets investments</u>		
	<u>Listed Securities</u>	
Cost or valuation		
At 1st April 2024	2,149,829	1,971,384
Gain/(loss) in value	(100,165)	178,445
Additions in the year	-	-
	-----	-----
Market value as at 31st March 2025	£2,049,664	£2,149,829
	=====	=====
Historical cost at 31st March 2025		£418,618
		=====
All the investments are held in the UK.		
Material investments		
Charities Official Investment Fund (COIF)	£2,049,664	£2,149,829
	=====	=====
11. <u>Debtors</u>		
Trade Debtors	(1,734)	298
Accrued income	15,165	15,353
Prepayments	6,760	6,350
Sundry Debtors	1,736	-
	-----	-----
	£21,927	£22,001
	=====	=====
12. <u>Creditors</u>		
Amounts falling due within one year:		
Trade creditors	3,844	22,463
Social security and other taxes	8,730	7,749
Accruals	8,043	4,744
Sundry creditors	1,033	1,316
	-----	-----
	£21,650	£36,272
	=====	=====

MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)

England & Wales - Charity number 312897

Accounts



**MAISON DE
L'INSTITUT DE FRANCE
À LONDRES**

**MAISON DE L'INSTITUT DE FRANCE À LONDRES
(Fondation Edmond de Rothschild)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

Charity number: 312897

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

YEAR ENDED 31ST MARCH 2024

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MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

YEAR ENDED 31ST MARCH 2024

TRUSTEES: Mme Beatrice Keighley, Chair
Lady Janvrin
M Antoine de Navacelle
Mme Anne-Marie Gray
M Jean-Hugues de Lamaze

CHARITY REGISTERED NUMBER: 312897

PRINCIPAL OFFICE: 8 Queen's Gate Terrace
London
SW7 5PF

AUDITORS: Newton & Garner Ltd
Chartered Accountants
Building 2
30 Friern Park
North Finchley
London
N12 9DA

BANKERS: CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****REPORT OF THE TRUSTEES****YEAR ENDED 31ST MARCH 2024**

The Trustees present their annual report together with the audited financial statements of La Maison de l'Institut de France à Londres (Fondation Edmond de Rothschild) (the charity) for the year ended 31st March 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the requirements of the Charities Act 2011, the charity's trust deed and Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, Governance and Management Constitution

The charity was founded in 1920 by the Institut de France with a gift from the Baron Edmond de Rothschild. It is constituted under a Charity Commission Scheme dated 21st June 1951 as amended on 2nd January 1985, and is registered charity number 312897.

The principal object of the charity is to provide accommodation for French academics and students who wish to come to London for study or research, thereby fostering cultural, academic and international relations between the two countries. The charity achieves its objectives through publicity in France undertaken by itself and the Institute de France, and by providing a convivial environment at La Maison in London, on a bed and breakfast basis in fourteen rooms.

The income is derived from the investment of the original gift from the Baron, now managed by the Charities Official Investment Fund (COIF), and from contributions from the guests towards the running costs. The charity's overall objectives remain unchanged.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. Trustees are recruited through networking or their involvement with the Institut de France in Paris.

Prospective candidates are interviewed by the Trustees and representatives of the Institut de France. Upon appointment, Trustees receive an induction to the history and running of the Charity. In accordance with the constitution, the minimum number of co-optive Trustees in office at any given time should be four and two ex-officio Trustees. The co-optive Trustees are appointed for a term of five years.

The Trustees who served during the year were:-

Mme Beatrice Keighley, Chair
Lady Janvrin
M Antoine de Navacelle
Mme Anne-Marie Gray
M Jean-Hugues de Lamaze

The two ex-officio Trustees are the Ambassador of France in London, Mme Helene Duchene, and the Chancellor of the Institut de France in Paris, M Xavier Darcos.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****REPORT OF THE TRUSTEES****YEAR ENDED 31ST MARCH 2024****Organisational structure and decision making**

The Trustees are responsible for the overall control of the charity's operations and meet regularly to review the performance of La Maison and authorise strategic decisions.

Day to day management is delegated to the charity's director who is supported by a team of staff.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied those systems are in place to mitigate exposure to the major risks.

Review of activities and future developments

The net incoming resources of the charity amounted to £84,336 (2022 – outgoing £448,629). The realised and unrealised gains in the market value of the investments amounted to £178,445 (2023 loss of £274,348). The combined effect is to increase total funds at 31 March 2024 to £8,898,972 (2023 - £8,814,636).

The Chancellor of the Institut de France, M. Xavier Darcos, formally reopened La Maison at an inauguration event on 7 October 2022. This occasion was attended by over 100 key contacts from French and British organisations in London, and others from the French community. A lecture event by a French academic was also held on 30th January 2023 to showcase the new facilities at La Maison and to introduce a future objective aimed at helping to promote Franco-British academic exchange.

The total number of visitors in the year was 2014 (929 from October 2022 to March 2023). This showed an encouraging growth after the re-opening of Maison after Covid and the closure. It is anticipated this growth will continue assisted by a publicity campaign by the Institute de France.

The year saw the departure of the Director, M Louis Taylor, after 17 years and the successful induction of his replacement, M Emmanuel Alley. The two had a four-month hand over period.

Objectives for 2024-25 are to increase visitor numbers and to complete outstanding elements of the house renovation project.

From September 2023 room rates were set at £80 per night for a Student room, £110 per night for a single room and £135 per night for a double room. Staff wages were also increased in 2022 to £12 per hour for housekeeper positions. The proposed rates for 2024-25 are to be agreed

The relationship of La Maison with the Institut de France in Paris is very close. The Chancellor of the Institut de France is an ex-officio Trustee of La Maison, and the Institut de France is responsible for approving admission policy for guests wishing to stay at La Maison.

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2024

Investment policy and performance

The Trustees' policy is to invest surplus funds in the Charities Official Investment Fund (COIF).

Reserves policy

The charity was obliged to cease its primary operations in mid-March 2020 due to the COVID-19 restrictions imposed by the British Government. The property owned by the Trust subsequently underwent extensive renovation work between June 2021 and October 2022. The performance of the COIF Investment Fund has, however, remained strong. The Trustees monitor and meet regularly to review the financial position of the charity, including the reserves, and presently remain satisfied that there are sufficient general reserves to meet the anticipated operating needs of the charity for the foreseeable future.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****REPORT OF THE TRUSTEES****YEAR ENDED 31ST MARCH 2024****Statement of the trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor are unaware; and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the financial statements. The financial statements set out on pages 8 to 17 attached have been compiled from, and are in accordance with, the financial records maintained by the Trustees.

Approved by the Trustees on _____

2024 and signed on its behalf

TRUSTEE

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****YEAR ENDED 31ST MARCH 2024****INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)**

We have audited the financial statements of Maison De L'Institut De France A Londres for the year ended 31st March 2024, which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts which give a true and fair view.

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

YEAR ENDED 31ST MARCH 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)

Opinion on the financial statements

In our opinion the financial statements: -

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and applications of resources, 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 requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**David Watts, FCA (Senior Statutory Auditor)
for and on behalf of Newton & Garner Limited
Chartered Accountants
Statutory Auditor**

**Date:
Building 2
30 Friern Park
North Finchley
London
N12 9DA**

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST MARCH 2024**

INCOME	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Investment Income	3	58,100	-	58,100	57,826
Charitable Activities	4	140,148	-	140,148	60,459
Profit on Sale of Investments	3	-	-	-	-
TOTAL INCOME		£198,248	£ -	£198,248	£118,285
CHARITABLE ACTIVITIES EXPENDITURE					
Provision of accommodation services	5	253,188	39,169	292,357	292,566
TOTAL EXPENDITURE		£253,188	£39,169	£292,357	£292,566
NET (EXPENDITURE)/ INCOME		(54,940)	(39,169)	(94,109)	(174,281)
Transfer between funds		-	-	-	-
Net gains / (losses) on revaluations of investment assets		178,445	-	178,445	(274,348)
NET MOVEMENTS IN FUNDS RECONCILIATION OF FUNDS		123,505	(39,169)	84,336	(448,629)
Total funds at 1st April 2023		8,475,835	338,801	8,814,636	9,263,265
TOTAL FUNDS AT 31ST MARCH 2024	14	£8,599,340	£299,632	£8,898,972	£8,814,636

The notes on pages 10 to 17 form part of these financial statements

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****BALANCE SHEET****YEAR ENDED 31ST MARCH 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
FIXED ASSETS			
Tangible fixed assets	9	6,520,654	6,519,020
Fixed asset investments	10	2,149,829	1,971,384
		-----	-----
		8,670,483	8,490,404
CURRENT ASSETS			
Debtors	11	22,001	19,343
Cash at bank		242,760	327,331
		-----	-----
		264,761	346,674
CREDITORS			
Amounts falling due within one year	12	(36,272)	(22,442)
		-----	-----
NET CURRENT ASSETS		228,489	324,232
NET ASSETS	13	£8,898,972	£8,814,636
		=====	=====
CHARITY FUNDS			
General funds	14	£8,898,972	£8,814,636
		=====	=====

The financial statements were approved by the Trustees on

and signed on their behalf, by:

_____)

) - Signed on behalf of the Trustees

_____)

The notes on pages 10 to 17 form part of these financial statements.

Charity number - 312897

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2024****1. Legal status of charitable company**

Maison De L'institut De France A Londres is registered with the Charity Commission in the United Kingdom as a charity. The charity's registered number and principal office address can be found in the Trustees Report.

2. Accounting policies**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: - Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

Maison De L'Institut De France A Londres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. There are no material uncertainties about Maison De L'institut De France A Londres ability to continue as a going concern.

In preparing the financial statement, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounding to the nearest £.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in notes to the financial statements.

Income

All income is accounted in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2024****Income (continued)**

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from granted funds are recognised as above when receivable.

Invested income is accounted for when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Central overhead costs are allocated on the basis of staff time attributable to particular activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following basis: -

Freehold property	-	0%
Improvements	-	25% straight line
Furniture & fixtures	-	10% straight line
Office equipment	-	20% straight line

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2024****Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations, additions and disposals throughout the year.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdraft are shown within borrowings in current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Trust has elected to apply the provision of Section 11 'Basic Financial Instruments and Section 12 Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, when the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classifieds receivable within one year are not amortised.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2024****Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

VAT

The Charity is registered for VAT, therefore the value of income shown in the accounts from contributions by "pensionnaires" is stated net of VAT.

	<u>2024</u>	<u>2023</u>
3. <u>Investment income</u>		
COIF dividends	57,542	57,321
Bank Interest	558	505
Profit on Sale of Investments	-	-
	-----	-----
	£58,100	£57,826
	=====	=====
4. <u>Charitable activities income</u>		
Contributions by "pensionnaires"	£140,148	£60,459
	=====	=====
5. <u>Charitable activities expenditure:</u>		
<u>provision of accommodation services</u>		
Direct costs	65,914	42,908
Staff costs	167,651	110,575
Support costs	16,023	13,567
Auditor's fees	3,600	2,850
Renovation Project Costs	39,169	122,666
	-----	-----
	£292,357	£292,566
	=====	=====

The staff costs include key management personnel total costs of £89,332 (2023 - £58,301) for their services to the clients.

The profit made on sale of investments and the grant received from Paris contributed to funding the renovation costs.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2024****6. Support costs allocation to activities**

Cost	<u>2024</u>	<u>2023</u>
Telephone	385	181
Printing, postage & stationery	244	521
Premises costs	-	-
Repairs & renewals	3,005	551
Other support costs	12,389	12,314
	-----	-----
Total	£16,023	£13,567
	=====	=====

7. Net income for the year

This is stated after charging:

Depreciation of tangible fixed assets:		
Owned by the charity	3,731	4,169
Loss on disposal of fixed assets	-	-
Auditors' fee	3,600	2,850
	=====	=====

During the year, Trustees received reimbursement of travel expenses from Paris to London of nil (2023 - nil).

8. Staff costs

Wages & salaries	153,393	107,270
Social security costs	7,584	3,305
Recruitment	6,674	-
	-----	-----
	£167,651	£110,575
	=====	=====

The average monthly number of full-time equivalent employees during the year was as follows:-

Direct charitable work	6	6
	==	==

No employee received remuneration amounting to more than £60,000 in either year.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2024****9. Tangible fixed assets**

	<u>Land and buildings</u>	<u>Improvements</u>	<u>Office equipment</u>	<u>Furniture fittings & equipment</u>	<u>Total</u>
Cost					
At 1st April, 2023	6,500,000	-	2,657	41,274	6,543,931
Additions	-	-	-	5,365	5,365
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31st March, 2024	£6,500,000	£ -	£2,657	£46,639	£6,549,296
	=====	=====	=====	=====	=====
Depreciation					
At 1st April, 2023	-	-	1,911	23,000	24,911
Charge for the year	-	-	422	3,309	3,731
On Disposal	-	-	-	-	-
At 31st March, 2024	-	£ -	£2,333	£26,309	£28,642
	=====	=====	=====	=====	=====
Net book value					
At 31st March, 2024	£6,500,000	£ -	£324	£20,330	£6,520,654
	=====	=====	=====	=====	=====
At 31st March, 2023	£6,500,000	£ -	£746	£18,274	£6,519,020
	=====	=====	=====	=====	=====

Furniture, fixtures & fittings represent the contents of the freehold property, 8 Queens Gate Terrace, London.

The freehold property has undergone substantial renovation work over the past couple of years. Following completion of the work the property was valued by the Trustees at 31st March 2023, and was based on the average of Estate Agents' valuations.

The historical cost of the freehold property is £28,848.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2024**

	<u>2024</u>	<u>2023</u>
10. <u>Fixed assets investments</u>		
	<u>Listed Securities</u>	
Cost or valuation		
At 1st April, 2023	1,971,384	
Gain/(loss) in value	178,445	
Additions in the year	-	

Market value as at 31st March, 2024	£2,149,829	
	=====	
Historical cost at 31st March, 2024	£418,618	
	=====	
All the investments are held in the UK.		
Material investments		
Charities Official Investment Fund (COIF)	£2,149,829	£1,971,384
	=====	=====
11. <u>Debtors</u>		
Trade Debtors	298	-
Accrued income	15,353	14,923
Prepayments	6,350	4,420
VAT Repayable	-	-
	-----	-----
	£22,001	£19,343
	=====	=====
12. <u>Creditors</u>		
Amounts falling due within one year:		
Trade creditors	22,463	(1,519)
Social security and other taxes	7,749	6,850
Accruals	4,744	13,956
Sundry creditors	1,316	3,155
	-----	-----
	£36,272	£22,442
	=====	=====

MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)

England & Wales - Charity number 312897

Accounts



**MAISON DE
L'INSTITUT DE FRANCE
À LONDRES**

**MAISON DE L'INSTITUT DE FRANCE À LONDRES
(Fondation Edmond de Rothschild)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2022

Charity number: 312897

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

YEAR ENDED 31ST MARCH 2022

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MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

YEAR ENDED 31ST MARCH 2022

TRUSTEES: Mme Beatrice Keighley, Chair
Lady Janvrin
M Antoine de Navacelle
Mme Anne-Marie Gray
M Jean-Hugues de Lamaze

CHARITY REGISTERED NUMBER: 312897

PRINCIPAL OFFICE: 8 Queen's Gate Terrace
London
SW7 5PF

AUDITORS: Newton & Garner Ltd
Chartered Accountants
Building 2
30 Friern Park
North Finchley
London
N12 9DA

BANKERS: CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****REPORT OF THE TRUSTEES****YEAR ENDED 31ST MARCH 2022**

The Trustees present their annual report together with the audited financial statements of La Maison de l'Institut de France à Londres (Fondation Edmond de Rothschild) (the charity) for the year ended 31st March 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the requirements of the Charities Act 2011, the charity's trust deed and Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, Governance and Management Constitution

The charity was founded in 1920 by the Institut de France with a gift from the Baron Edmond de Rothschild. It is constituted under a Charity Commission Scheme dated 21st June 1951 as amended on 2nd January 1985, and is registered charity number 312897.

The principal object of the charity is to provide accommodation for French academics and students who wish to come to London for study or research, thereby fostering cultural, academic and international relations between the two countries. The charity achieves its objectives through publicity in France undertaken by itself and the Institut de France, and by providing a convivial environment at La Maison in London, on a bed and breakfast basis in fourteen rooms.

The income is derived from the investment of the original gift from the Baron, now managed by the Charities Official Investment Fund (COIF), and from contributions from the guests towards the running costs. The charity's overall objectives remain unchanged. However, following a finance agreement with the Institut de France in Paris, the principal objective for the year was to undertake a complete refurbishment of the building occupied by the charity. A further objective was to effectively manage the charity throughout the restrictions and limitations imposed by the British Government during the COVID-19 pandemic.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. Trustees are recruited through networking or their involvement with the Institut de France in Paris.

Prospective candidates are interviewed by the Trustees and representatives of the Institut de France. Upon appointment, Trustees receive an induction to the history and running of the Charity. In accordance with the constitution, the minimum number of co-optive Trustees in office at any given time should be four and two ex-officio Trustees. The co-optive Trustees are appointed for a term of five years.

The Trustees who served during the year were:-

Mme Beatrice Keighley, Chair
Lady Janvrin
M Antoine de Navacelle
Mme Anne-Marie Gray
M Jean-Hugues de Lamaze

The two ex-officio Trustees are the Ambassador of France in London, S E Mme Catherine Colonna, and the Chancellor of the Institut de France in Paris, M Xavier Darcos.

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2022

Organisational structure and decision making

The Trustees are responsible for the overall control of the charity's operations and meet regularly to review the performance of La Maison and authorise strategic decisions.

Day to day management is delegated to the charity's director who is supported by a team of staff.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied those systems are in place to mitigate exposure to the major risks.

Review of activities and future developments

The net incoming resources of the charity amounted to £4,045,001 (2021 – incoming £1,016,839). The realised and unrealised gains in the market value of the investments amounted to £4,608,605 (2020 gain of £20,037). The combined effect is to increase total funds at 31 March 2021 to £9,263,265 (2021 - £4,201,425). During the year, there were no visitors due to the COVID-19 restrictions in place and renovation work carried out on the property.

Room rates were last increased on 1 April 2019 from £85 to £88 per night for a double/twin room, from £65 to £68 per night for a single room, and £45 to £48 per night for a student room. Staff wages were also increased on 1 April 2019 from £9 to £10 per hour for housekeeper positions. It is expected that room rates and staff wages will be reviewed and increased ahead of the anticipated reopening of the organisation in October 2022. All staff were retained throughout the year and were placed on furlough, except the Director who continued to work full-time.

Objectives for 2022-23 include the completion of the refurbishment project and the reopening of the organisation, anticipated in October 2022. The refurbishment project, which started in June 2021, has progressed well and has involved rewiring and replumbing the entire building, the installation of a new fire system, repair and repainting of the front and rear external facades, extensive repairs to all windows, removal of an external service corridor, removal and replacement of old asbestos fire doors, installation of new bathrooms, including en-suite toilets to all bedrooms, opening the access between the guest lounge and study to provide a multi-purpose function room, complete internal redecoration, new flooring, new furnishings and new radiators throughout the building, and the reconfiguration of the lower ground floor to include the relocation of the main kitchen, alterations to the dining room, installation of a rooflight and enlargement and extensive refurbishment of the Director's flat. Financial support for the renovation project was provided by the Institut de France in Paris and from the Trust's own funds.

The relationship of La Maison with the Institut de France in Paris is very close. The Chancellor of the Institut de France is an ex-officio Trustee of La Maison, and the Institut de France is responsible for approving admission policy for guests wishing to stay at La Maison.

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2022

Review of activities and future developments continued:

Investment policy and performance

The Trustees' policy is to invest surplus funds in the Charities Official Investment Fund (COIF).

Reserves policy

The charity was obliged to cease its primary operations in mid-March 2020 due to the COVID-19 restrictions imposed by the British Government. The property owned by the Trust subsequently underwent extensive renovation work between June 2021 and October 2022. The performance of the COIF Investment Fund has, however, remained strong. The Trustees monitor and meet regularly to review the financial position of the charity, including the reserves, and presently remain satisfied that there are sufficient general reserves to meet the anticipated operating needs of the charity for the foreseeable future.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****REPORT OF THE TRUSTEES****YEAR ENDED 31ST MARCH 2022****Statement of the trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor are unaware; and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the financial statements. The financial statements set out on pages 8 to 17 attached have been compiled from, and are in accordance with, the financial records maintained by the Trustees.

Approved by the Trustees on _____

2023 and signed on its behalf

TRUSTEE

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****YEAR ENDED 31ST MARCH 2022****INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)**

We have audited the financial statements of Maison De L'Institut De France A Londres for the year ended 31st March 2022, which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts which give a true and fair view.

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

MAISON DE L'INSTITUT DE FRANCE A LONDRES

(FONDATION EDMOND DE ROTHSCHILD)

YEAR ENDED 31ST MARCH 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF MAISON DE L'INSTITUT DE FRANCE A LONDRES (FONDATION EDMOND DE ROTHSCHILD)

Opinion on the financial statements

In our opinion the financial statements: -

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and applications of resources, 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 requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**David Watts, FCA (Senior Statutory Auditor)
for and on behalf of Newton & Garner Limited
Chartered Accountants
Statutory Auditor**

**DATE:
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA**

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31ST MARCH 2022**

INCOME	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Investment Income	3	65,876	-	65,876	62,494
Charitable Activities	4	21,337	-	21,337	-
Government Grants	5	-	-	-	62,079
Paris Institut Grant	6	-	246,092	246,092	707,339
Profit on Sale of Investments	3	-	-	-	376,138
TOTAL INCOME		£87,213	£246,092	£333,305	£1,208,050
CHARITABLE ACTIVITIES EXPENDITURE					
Provision of accommodation services	7	177,837	719,072	896,909	211,248
TOTAL EXPENDITURE		£177,837	£719,092	£896,909	£211,248
NET (EXPENDITURE)/ INCOME		(90,624)	(472,980)	(563,604)	996,802
Transfer between funds		-	-	-	-
Net gains / (losses) on revaluations of investment assets		4,708,605	(100,000)	4,608,605	20,037
NET MOVEMENTS IN FUNDS		4,617,981	(572,980)	4,045,001	1,016,839
RECONCILIATION OF FUNDS					
Total funds at 1st April 2021		4,183,817	1,034,447	5,218,264	4,201,425
TOTAL FUNDS AT 31ST MARCH 2022	16	£8,801,798	£461,467	£9,263,265	£5,218,264

The notes on pages 10 to 17 form part of these financial statements

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****BALANCE SHEET****YEAR ENDED 31ST MARCH 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
FIXED ASSETS			
Tangible fixed assets	11	6,508,038	2,150,109
Fixed asset investments	12	2,245,732	1,937,127
		-----	-----
		8,753,770	4,087,236
CURRENT ASSETS			
Debtors	13	56,686	30,704
Cash at bank		471,741	1,111,939
		-----	-----
		528,427	1,142,643
CREDITORS			
Amounts falling due within one year	14	(18,932)	(11,615)
		-----	-----
NET CURRENT ASSETS		509,495	1,131,028
NET ASSETS	15	£9,263,265	5,218,264
		=====	=====
CHARITY FUNDS			
General funds	16	£9,263,265	£5,218,264
		=====	=====

The financial statements were approved by the Trustees on and signed on their behalf, by:

_____)

) - Signed on behalf of the Trustees

_____)

The notes on pages 10 to 17 form part of these financial statements.

Charity number - 312897

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2022****1. Legal status of charitable company**

Maison De L'institut De France A Londres is registered with the Charity Commission in the United Kingdom as a charity. The charity's registered number and principal office address can be found in the Trustees Report.

2. Accounting policies**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: - Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

Maison De L'Institut De France A Londres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. There are no material uncertainties about Maison De L'institut De France A Londres ability to continue as a going concern.

In preparing the financial statement, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounding to the nearest £.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in notes to the financial statements.

Income

All income is accounted in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2022****Income (continued)**

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from granted funds are recognised as above when receivable.

Invested income is accounted for when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Central overhead costs are allocated on the basis of staff time attributable to particular activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following basis: -

Freehold property	-	0%
Improvements	-	25% straight line
Furniture & fixtures	-	10% straight line
Office equipment	-	20% straight line

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2022****Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations, additions and disposals throughout the year.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdraft are shown within borrowings in current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Trust has elected to apply the provision of Section 11 'Basic Financial Instruments and Section 12 Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, when the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classifieds receivable within one year are not amortised.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2022****Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

VAT

The Charity is registered for VAT, therefore the value of income shown in the accounts from contributions by "pensionnaires" is stated net of VAT.

	<u>2022</u>	<u>2021</u>
<u>3. Investment income</u>		
COIF dividends	65,876	62,494
Profit on Sale of Investments	-	376,138
	-----	-----
	£65,876	£438,632
	=====	=====
<u>4. Charitable activities income</u>		
Contributions by "pensionnaires"	£21,337	£ -
	-----	-----
<u>5. Government Grants</u>		
CJRS grants	-	37,079
Council Covid-19 Grant	-	25,000
	-----	-----
	£ -	£62,079
	=====	=====
<u>6. Paris Institut Grant</u>	£246,092	£707,339
	=====	=====
<u>7. Charitable activities expenditure: provision of accommodation services</u>		
Direct costs	37,194	14,788
Staff cost	79,877	92,256
Support costs	57,916	28,462
Auditor's fees	2,850	2,850
Renovation Project Costs (restricted)	719,072	72,892
	-----	-----
	£896,909	£211,248
	=====	=====

The staff costs include key management personnel total costs of £48,555 (2021 - £48,965) for their services to the clients.

The profit made on sale of investments and the grant received from Paris contributed to funding the renovation costs.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2022****8. Support costs allocation to activities**

Cost	<u>2022</u>	<u>2021</u>
Staff costs	9,711	8,112
Telephone	740	2,067
Printing, postage & stationery	306	-
Premises costs	-	11,020
Repairs & renewals	120	-
Other direct costs	47,039	7,263
	-----	-----
Total	£57,916	£28,462
	=====	=====

9. Net income for the year

This is stated after charging:

Depreciation of tangible fixed assets:		
Owned by the charity	2,738	7,263
Loss on disposal of fixed assets	39,536	-
Auditors' fee	2,850	2,850
	=====	=====

During the year, Trustees received reimbursement of travel expenses from Paris to London of nil (2021 - nil).

10. Staff costs

Wages & salaries	87,535	97,540
Social security costs	2,053	2,828
	-----	-----
	£89,588	£100,368
	=====	=====

The average monthly number of full-time equivalent employees during the year was as follows:-

Direct charitable work	6	6
	==	==

No employee received remuneration amounting to more than £60,000 in either year.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2022****11. Tangible fixed assets**

	<u>Land and buildings</u>	<u>Improvements</u>	<u>Office equipment</u>	<u>Furniture fittings & equipment</u>	<u>Total</u>
Cost					
At 1st April, 2021	2,100,000	89,027	9,998	135,922	2,334,947
Additions	-	-	-	203	203
Disposals	-	(89,027)	(7,884)	(109,459)	(206,370)
Revaluation	4,400,000	-	-	-	4,400,000
	-----	-----	-----	-----	-----
At 31st March, 2022	£6,500,000	£ -	£2,114	£26,666	£6,528,780
	=====	=====	=====	=====	=====
Depreciation					
At 1st April, 2021	-	58,291	8,995	117,552	184,838
Charge for the year	-	-	379	2,359	2,738
On Disposal	-	(58,291)	(7,884)	(100,659)	(166,834)
	-----	-----	-----	-----	-----
At 31st March, 2022	-	£ -	£1,490	£19,252	£20,742
	=====	=====	=====	=====	=====
Net book value					
At 31st March, 2022	£6,500,000	£ -	£625	£7,413	£6,508,038
	=====	=====	=====	=====	=====
At 31st March, 2021	£2,100,000	£30,736	£1,003	£18,370	£2,150,109
	=====	=====	=====	=====	=====

Furniture, fixtures & fittings represent the contents of the freehold property, 8 Queens Gate Terrace, London.

The freehold property was undergoing substantial renovation work at 31st March 2022. Following completion of the work the property was valued by the Trustees at 31st March 2023, and was based on the average of Estate Agents' valuations.

The historical cost of the freehold property is £28,848.

MAISON DE L'INSTITUT DE FRANCE A LONDRES**(FONDATION EDMOND DE ROTHSCHILD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2022**

	<u>2022</u>	<u>2021</u>
12. <u>Fixed assets investments</u>		
	Listed Securities	
Cost or valuation		
At 1st April, 2021	1,937,127	
Gain in value	208,605	
Additions in the year	100,000	

Market value as at 31st March, 2022	2,245,732	
	=====	
Historical cost at 31st March, 2022	£ 121,255	
	=====	
All the investments are held in the UK.		
Material investments		
Charities Official Investment Fund (COIF)	£2,245,732	£1,937,127
	=====	=====
13. <u>Debtors</u>		
Accrued income	15,591	14,253
Prepayments	5,824	583
VAT Repayable	35,271	15,868
	-----	-----
	£56,686	£30,704
	=====	=====
14. <u>Creditors</u>		
Amounts falling due within one year:		
Trade creditors	8,165	3,120
Social security and other taxes	1,553	1,892
Accruals	6,940	4,810
Sundry creditors	2,274	1,793
	-----	-----
	£18,932	£11,615
	=====	=====

