

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 Waley  
Chen

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>
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
Debtors	11	21,927	22,001
Cash at bank		202,689	242,760
		<u>224,616</u>	<u>264,761</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(21,650)	(36,272)
		<u>202,966</u>	<u>228,489</u>
<b>NET CURRENT ASSETS</b>		<u>202,966</u>	<u>228,489</u>
<b>NET ASSETS</b>	13	<u>£8,770,594</u>	<u>£8,898,972</u>
<b>CHARITY FUNDS</b>			
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**

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

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**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 1<sup>st</sup> 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**

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

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>
<b>FIXED ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
Debtors	11	21,927	22,001
Cash at bank		202,689	242,760
		-----	-----
		224,616	264,761
<b>CREDITORS</b>			
Amounts falling due within one year	12	(21,650)	(36,272)
		-----	-----
<b>NET CURRENT ASSETS</b>		202,966	228,489
		-----	-----
<b>NET ASSETS</b>	13	£8,770,594	£8,898,972
		=====	=====
<b>CHARITY FUNDS</b>			
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.

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>3. Investment income</u></b>		
COIF dividends	58,815	57,542
Bank Interest	1,866	558
	-----	-----
	£60,681	£58,100
	=====	=====
<b><u>4. Charitable activities income</u></b>		
Contributions by "pensionaries"	160,830	140,148
Misc income	1,200	-
	-----	-----
	£162,030	£140,148
	=====	=====
<b><u>5. Charitable activities expenditure: provision of accommodation services</u></b>		
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**

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

**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	-
	=====	=====
	<b>£141,676</b>	<b>£167,651</b>
	=====	=====

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**

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

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 31<sup>st</sup> 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**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>10. <u>Fixed assets investments</u></b>		
	<b><u>Listed Securities</u></b>	
<b>Cost or valuation</b>		
At 1st April 2024	2,149,829	1,971,384
Gain/(loss) in value	(100,165)	178,445
Additions in the year	-	-
	-----	-----
<b>Market value as at 31st March 2025</b>	<b>£2,049,664</b>	<b>£2,149,829</b>
	=====	=====
<b>Historical cost at 31st March 2025</b>		<b>£418,618</b>
		=====
All the investments are held in the UK.		
<b>Material investments</b>		
Charities Official Investment Fund (COIF)	£2,049,664	£2,149,829
	=====	=====
<b>11. <u>Debtors</u></b>		
Trade Debtors	(1,734)	298
Accrued income	15,165	15,353
Prepayments	6,760	6,350
Sundry Debtors	1,736	-
	-----	-----
	<b>£21,927</b>	<b>£22,001</b>
	=====	=====
<b>12. <u>Creditors</u></b>		
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
	-----	-----
	<b>£21,650</b>	<b>£36,272</b>
	=====	=====

