

THE DE LASZLO ARCHIVE TRUST

England & Wales · Charity number 1102468

Details

Status Registered

Legal form Trust

Registered 2004-03-04

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

Contact

Address 5 Albany Courtyard
Piccadilly
London
W1J 0HF

Phone 02074371982

Email catalogue@delaszlo.com

Website www.delaszloarchivetrust.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC AND PROMOTE INTEREST IN THE ARTS WITH SPECIAL REFERENCE TO THE WORKS OF MODERN AND CONTEMPORARY PAINTERS AND IN PARTICULAR THOSE OF THE LATE PHILIP DE LASZLO.

Activities: TO COLLECT, STORE, MAINTAIN AND CATALOGUE ARCHIVE MATERIAL AND WORKS OF THE LATE PHILIP DE LASZLO AND OTHER CONTEMPORARY PAINTERS.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£240,848	£237,287	-	-
2024-03-31	£251,458	£231,968	-	-
2023-03-31	£192,148	£207,494	-	-
2022-03-31	£202,400	£195,008	-	-
2021-04-05	£178,664	£190,838	-	-

Trustees

Name	Role	Appointed
THE HON MRS SANDRA DE LASZLO	Chair	
Dr Emily Burns		2024-04-16
Howard Stanley Mighell		
LUCY DEBORAH BIRKBECK		2026-06-01
Lucy Mary Arden de Laszlo		2015-10-13
MARTIN JOSEPH POSTLE FSA		2017-11-30

THE DE LASZLO ARCHIVE TRUST

England & Wales - Charity number 1102468

Accounts

REGISTERED CHARITY NUMBER: 1102468

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2025
for
The de Laszlo Archive Trust**

The de Laszlo Archive Trust

**Contents of the Financial Statements
for the Year Ended 31st March 2025**

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The de Laszlo Archive Trust

Chairman's Report for the Year Ended 31st March 2025

Following the hugely successful de László exhibition, Master of Elegance, at Gainsborough's House in Sudbury (March-June 2024), as highlighted extensively in last year's report, the Archive Trust team refocused its efforts on the research, translating, writing and updating of the catalogue and other material sources. Prior to reporting on progress at the catalogue it is worth reflecting that Master of Elegance was the second highest attended exhibition since the relaunch of Gainsborough's House with its new gallery. The catalogue was Gainsborough's House's best seller ever and all printed copies have been sold.

Renewed efforts to update and add to the on-line illustrated picture catalogue has resulted in the number of online portrait entries increasing to 2,172 by 31 March 2025. There are 50 sketchbooks and four drawing books listed in the artist's studio inventory uploaded onto the trust's database as well as 2,822 translated letters from de László's correspondence available online, a significant increase over the prior year. The online information, including the film archive which went live on our website in mid-2023 and is free to access for all users at: www.delaszlocatalogueraisonne.com.

Work continues to prepare Volume II of the artist's wife Lucy's diaries for publication and a collection within the archive known as 'The Bundles' is being digitised and added to the database. This was compiled by Lucy de László and consists of 15 large archival boxes of exhibition catalogues and newspaper cuttings.

Social media has become a focus for the Archive Trust with the launch of our Instagram account in August 2023. A programme of bi-weekly posts has resulted in increased engagement with the artist's work from a wider audience and viewers are directed to our website to learn more about de László's work.

The total expenditure of the Archive Trust increased to £237,000 in the year ended 31 March 2025 from £232,000 in the prior year, due mainly to higher personnel costs. The trustees are grateful for the continued support from The de Laszlo Foundation and its donors.

As noted last year, Dr Emily Burns joined as a trustee in April 2024. As ever I thank my Editors, Assistants and volunteers for all their diligence and hard work and a particular acknowledgement to Katherine Field, Senior Editor who has remained incredibly focussed despite a difficult year personally.

Sandra de Laszlo (The Hon. Mrs)
Chairman, The de Laszlo Archive Trust
Date: 14 AUGUST 2025

The de Laszlo Archive Trust

Report of the Trustees for the Year Ended 31st March 2025

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are the advancement and promotion of education and interest in the visual arts, with special references to the works of contemporary painters and in particular those of the late Philip de László.

The objectives of the Trust are achieved through full time and part time staff in the UK, Austria, Hungary and North America researching and cataloguing de László paintings. The work produced by the team is freely available on the Trust's website www.delaszlocatalogueraisonne.com. Significant volunteer time is also spent by the Trustees which cannot be readily quantified and valued.

Major risks have been reviewed and systems/procedures have been established to manage those risks.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission guidance on public benefit. The Trust provides free online access to the Catalogue Raisonné through its website.

ACHIEVEMENTS AND PERFORMANCE

The aims and achievements of the Trust are covered in the chairman's report on page 1.

FINANCIAL REVIEW

Principal funding sources

The Trust is financed principally by The de Laszlo Foundation, a UK charity. The Trust also seeks sponsorship and donations from third parties.

Investment powers and risk strategies

The Trustees have the power to invest excess funds as they think fit including the power to delegate the management of investments to a financial expert. Investment performance must be reviewed regularly and the investment policy reviewed at least once a year.

The Trust has not built up any significant financial resources during the period and does not anticipate holding any funds for the foreseeable future.

Reserves policy

The Trust's policy is to generate sufficient funds and investment income to cover expenditure each year. At the year end the reserves balance was £21,016 (2024: £17,455).

FUTURE PLANS

The Trust expects to continue in line with its current staffing and activity levels for the coming year. Research information has been provided on the website on an on-going basis since October 2006.

The de Laszlo Archive Trust

Report of the Trustees for the Year Ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Declaration of Trust dated 10th February 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The number of Trustees shall not be less than three.

Damon de Laszlo CBE, as founder has the power to appoint and remove Trustees during his life. After his death these powers vest in such person as he nominates by deed or will.

Brief Terms of the Trust

The Trust fund is held to apply the whole or any part as the Trustees in their absolute discretion think fit in order to fulfil the objects of the Trust.

The Trustees have the power to collect, store, maintain and catalogue archive material and works of the late Philip de László and other contemporary painters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1102468

Principal address

5 Albany Courtyard
Piccadilly
London
W1J OHF

Trustees

Sandra de Laszlo
Howard Mighell
Lucy de Laszlo
Martin Postle
Emily Burns (appointed 16.4.24)

Independent Examiner

D A Sanders FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Advisers

Katherine Field (Senior Editor)
Susan de Laszlo
Beata Somfalvi

The de Laszlo Archive Trust

Report of the Trustees
for the Year Ended 31st March 2025

Approved by order of the board of trustees on 19 AUGUST 2025 and signed on its behalf by:



Sandra de Laszlo - Trustee

**Independent Examiner's Report to the Trustees of
The de Laszlo Archive Trust**

Independent examiner's report to the trustees of The de Laszlo Archive Trust

I report to the charity trustees on my examination of the accounts of The de Laszlo Archive Trust (the Trust) for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



D A Sanders FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date:

29th August 2025

The de Laszlo Archive Trust

**Statement of Financial Activities
for the Year Ended 31st March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		234,291	245,100
Charitable activities			
Charitable Activities		2,986	508
Other income		3,571	5,850
Total		<u>240,848</u>	<u>251,458</u>
EXPENDITURE ON			
Raising funds		2,494	2,805
Charitable activities	4		
Charitable Activities		<u>234,793</u>	<u>229,163</u>
Total		<u>237,287</u>	<u>231,968</u>
NET INCOME		3,561	19,490
RECONCILIATION OF FUNDS			
Total funds brought forward		17,455	(2,035)
TOTAL FUNDS CARRIED FORWARD		<u><u>21,016</u></u>	<u><u>17,455</u></u>

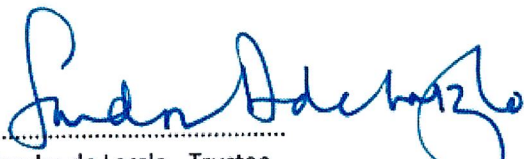
The notes form part of these financial statements

The de Laszlo Archive Trust

Balance Sheet
31st March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	7	2,427	1,634
CURRENT ASSETS			
Debtors	8	8,208	8,208
Cash at bank		25,638	19,021
		<u>33,846</u>	<u>27,229</u>
CREDITORS			
Amounts falling due within one year	9	(15,257)	(11,408)
		<u>18,589</u>	<u>15,821</u>
NET CURRENT ASSETS			
		<u>21,016</u>	<u>17,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>21,016</u>	<u>17,455</u>
NET ASSETS			
		<u>21,016</u>	<u>17,455</u>
FUNDS			
Unrestricted funds	10	21,016	17,455
		<u>21,016</u>	<u>17,455</u>
TOTAL FUNDS			
		<u>21,016</u>	<u>17,455</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 August 2025 and were signed on its behalf by:


Sandra de Laszlo - Trustee

Notes to the Financial Statements
for the Year Ended 31st March 2025

1. STATEMENT OF COMPLIANCE

The de Laszlo Archive Trust is an unincorporated charity registered in England, charity number 1102468. The registered office is 5 Albany Courtyard, Piccadilly, London, W1J OHF.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The reporting period is for the year ended 31st March 2025.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and on the going concern basis as The de Laszlo Foundation, a related party, has confirmed its continued financial support of the charity.

Income

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

Income from charitable activities is recognised when the activity takes place.

All donations and other forms of voluntary income are accounted for when received. Where income tax is reclaimable, such income is included at the gross amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities include costs associated with archiving, researching and photographing the work of Philip de Laszlo. They also include the cost of launching and updating the charity's website.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

2. ACCOUNTING POLICIES - continued

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated as charitable activities. The breakdown of support costs is set out in note 3.

Allocation and apportionment of costs

The majority of costs are directly attributable to specific activities and are allocated on this basis. Overheads are apportioned to direct and other expenditure on a basis aimed to reflect use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Website	- 25% on cost

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The useful lives of these assets are estimated based on historic experience and future considerations and these are re-assessed annually.

Any gain or loss arising on the disposal of an asset is determined by the difference between sale proceeds and carrying value of the asset, and is credited or charged to the profit or loss

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate and are allocated to the unrestricted fund.

Financial instruments

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful life of fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The useful lives of these assets are estimated based on historic experience and future considerations and these are re-assessed annually.

4. CHARITABLE ACTIVITIES COSTS - SUPPORT COSTS

	2025 £	2024 £
Wages and salaries	138,053	119,751
Exhibitions and research	16,815	18,841
Photography and publishing	4,735	6,609
Information technology	19,233	26,671
Conservation	335	1,861
Independent Examination fees	3,860	3,675
Accountancy	1,655	1,575
Consultancy fees	43,403	45,933
Other	6,704	4,247
	<u>234,793</u>	<u>229,163</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

In the year ended 31st March 2025 a salary of £12,600 (2024: £12,600) was paid to Sandra de Laszlo, a trustee of the charity. The salary payment has been agreed by the Charities Commission on the basis that Sandra de Laszlo is involved with the day to day management of the trust's activities which is distinct from her role as a trustee.

No other remuneration or other benefits were paid to any trustees for the year ended 31st March 2025 nor for the period ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

6. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	126,195	110,742
Social security costs	7,295	5,086
Other pension costs	4,563	3,923
	<u>138,053</u>	<u>119,751</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Charitable activities	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Website	Totals
	£	£	£
COST			
At 1st April 2024	7,987	36,120	44,107
Additions	1,271	-	1,271
Disposals	(1,608)	-	(1,608)
	<u>7,650</u>	<u>36,120</u>	<u>43,770</u>
At 31st March 2025	7,650	36,120	43,770
DEPRECIATION			
At 1st April 2024	6,353	36,120	42,473
Charge for year	478	-	478
Eliminated on disposal	(1,608)	-	(1,608)
	<u>5,223</u>	<u>36,120</u>	<u>41,343</u>
At 31st March 2025	5,223	36,120	41,343
NET BOOK VALUE			
At 31st March 2025	<u>2,427</u>	<u>-</u>	<u>2,427</u>
At 31st March 2024	<u>1,634</u>	<u>-</u>	<u>1,634</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	<u>8,208</u>	<u>8,208</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3,365	-
Social security and other taxes	2,129	2,260
Other creditors	620	793
Accruals and deferred income	<u>9,143</u>	<u>8,355</u>
	<u>15,257</u>	<u>11,408</u>

10. MOVEMENT IN FUNDS

	At 01.04.24	Incoming Resources	Resources expended	At 31.03.25
	£	£	£	£
Unrestricted Funds				
General Fund	17,455	240,848	(237,287)	21,016
	<u>17,455</u>	<u>240,848</u>	<u>(237,287)</u>	<u>21,016</u>

Comparatives for movement in funds

	At 01.04.23	Incoming Resources	Resources expended	At 31.03.24
	£	£	£	£
Unrestricted Funds				
General Fund	(2,035)	251,458	(231,968)	17,455
	<u>(2,035)</u>	<u>251,458</u>	<u>(231,968)</u>	<u>17,455</u>

11. RELATED PARTY DISCLOSURES

Sandra de Laszlo has been paid a salary of £12,600 (2024: £12,600) in the period which is set out in note 4.

Donations of £234,000 (2024: £245,000) were received from The de Laszlo Foundation, a related party by virtue of one of its trustees, Damon de Laszlo, being married to Sandra de Laszlo.

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees, and no one party controls the charity.

The de Laszlo Archive Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	234,291	245,100
Charitable activities		
Exhibition and publishing	2,986	508
Other income		
Other Income	3,571	5,850
Total incoming resources	<u>240,848</u>	<u>251,458</u>
EXPENDITURE		
Raising donations and legacies		
Sundries	2,296	2,631
Other trading activities		
Bank interest	198	174
Charitable activities		
Wages	126,195	110,742
Social security	7,295	5,086
Pensions	4,563	3,923
Exhibitions and Research	16,815	18,841
Photography	4,735	6,609
Publishing	199	438
Postage and stationery	1,207	531
Conservation	335	1,861
IT	19,233	26,671
Travel and courier	4,542	2,773
Fixtures and fittings	477	223
	<u>185,596</u>	<u>177,698</u>
Support costs		
Management		
Insurance	279	282

This page does not form part of the statutory financial statements

The de Laszlo Archive Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2025**

	2025	2024
	£	£
Management		
Governance costs		
Accountancy fees	5,515	5,250
Consultancy fees	43,403	45,933
	<u>48,918</u>	<u>51,183</u>
Total resources expended	<u>237,287</u>	<u>231,968</u>
Net income	<u><u>3,561</u></u>	<u><u>19,490</u></u>

This page does not form part of the statutory financial statements

THE DE LASZLO ARCHIVE TRUST

England & Wales - Charity number 1102468

Accounts

REGISTERED CHARITY NUMBER: 1102468

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2024
for
The de Laszlo Archive Trust**

The de Laszlo Archive Trust

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The de Laszlo Archive Trust

Chairman's Report for the Year Ended 31st March 2024

The activity in the year centred around the opening of the hugely successful de László exhibition, Master of Elegance, at Gainsborough's House in Sudbury in March 2024. Some press coverage initiated by Gainsborough's House, an excellent social media campaign (particularly on Instagram from the Catalogue Raisonné office) and the superb accompanying catalogue, together with a huge effort from the Archive Trust team all contributed to the exhibition's popularity. The exhibition closed in June, having run for three months. In terms of visitor numbers Master of Elegance was the second highest attended exhibition since the relaunch of Gainsborough's House with its new gallery and the catalogue the top seller.

Progress with updating and adding to the on-line illustrated picture catalogue has progressed at a slower pace this year due to the focus on the exhibition, but the number of online portrait entries had still increased to 2,120 by 31 March 2024. There has been added focus to upload the forty-six sketchbooks and four drawing books listed in the artist's studio inventory onto the trust's database as well as publishing de László's correspondence, such that there are now 1,752 translated letters available online. The online information, including the film archive which went live on our website in mid-2023 is free to access for all users at: www.delaszlocatalogueraisonne.com.

The work on editing and illustrating Volume II of the artist's wife Lucy's diaries is targeted for completion by the end of 2024. The photography of de László's work has continued apace in the year, including finding professional art photographers in quite remote locations in Argentina, USA and across Europe.

The total expenditure of the Archive Trust increased to £232,000 in the year ended 31 March 2024 from £207,000 in the prior year, due mainly to the Gainsborough's House exhibition costs. The trustees are grateful for the continued support from The de Laszlo Foundation and its donors.

I am delighted to announce that Dr Emily Burns has joined as a trustee in April 2024. Emily is the Curator of Collections and Interiors for English Heritage (West London). As ever I thank my Editors, Assistants and volunteers for all their diligence and hard work in this extremely demanding year. Katherine Field in her role as Senior Editor remains extremely effective leading the team in every respect.

Sandra de Laszlo (The Hon. Mrs)

Chairman, The de Laszlo Archive Trust

Date: 3 SEPTEMBER 2024

The de Laszlo Archive Trust

Report of the Trustees for the Year Ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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Public benefit

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ACHIEVEMENT AND PERFORMANCE

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FUTURE PLANS

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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The de Laszlo Archive Trust

Report of the Trustees for the Year Ended 31st March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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Registered Charity number

1102468

Principal address

5 Albany Courtyard
Piccadilly
London
W1J OHF

Trustees

Sandra de Laszlo
Howard Mighell
Lucy de Laszlo
Martin Postle
Emily Burns (appointed 16.4.24)

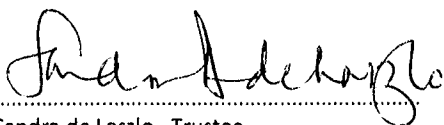
Independent Examiner

D A Sanders FCA
Sheen Stickland
Chartered Accountants
2 Oriol Court
Omega Park
Alton
Hampshire
GU34 2YT

Advisers

Katherine Field (Senior Editor)
Susan de Laszlo
Beata Somfalvi

Approved by order of the board of trustees on 3 September 2024 and signed on its behalf by:



Sandra de Laszlo - Trustee

**Independent Examiner's Report to the Trustees of
The de Laszlo Archive Trust**

Independent examiner's report to the trustees of The de Laszlo Archive Trust

I report to the charity trustees on my examination of the accounts of The de Laszlo Archive Trust (the Trust) for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



D A Sanders FCA
The Institute of Chartered Accountants in England and Wales

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date: 12th September 2024

The de Laszlo Archive Trust

Statement of Financial Activities
for the Year Ended 31st March 2024

		2024	2023
		Unrestricted funds	Unrestricted funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		245,100	190,125
Charitable activities			
Charitable Activities		508	1,993
Other income		<u>5,850</u>	<u>30</u>
Total		<u>251,458</u>	<u>192,148</u>
EXPENDITURE ON			
Raising funds		2,805	2,508
Charitable activities	3		
Charitable Activities		<u>229,163</u>	<u>204,986</u>
Total		<u>231,968</u>	<u>207,494</u>
NET INCOME/(EXPENDITURE)		19,490	(15,346)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(2,035)</u>	<u>13,311</u>
TOTAL FUNDS CARRIED FORWARD		<u>17,455</u>	<u>(2,035)</u>

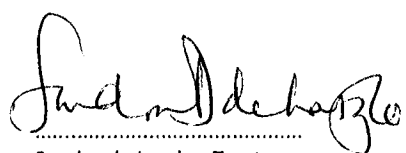
The notes form part of these financial statements

The de Laszlo Archive Trust

Balance Sheet
31st March 2024

		2024 Unrestricted funds £	2023 Unrestricted funds £
FIXED ASSETS	Notes		
Tangible assets	6	1,634	-
CURRENT ASSETS			
Debtors	7	8,208	8,208
Cash at bank		<u>19,021</u>	<u>4,479</u>
		27,229	12,687
CREDITORS			
Amounts falling due within one year	8	(11,408)	(14,722)
		<u>15,821</u>	<u>(2,035)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		17,455	(2,035)
NET ASSETS/(LIABILITIES)		<u>17,455</u>	<u>(2,035)</u>
FUNDS	9		
Unrestricted funds		<u>17,455</u>	<u>(2,035)</u>
TOTAL FUNDS		<u>17,455</u>	<u>(2,035)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~3 September 2024~~ and were signed on its behalf by:


Sandra de Laszlo - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st March 2024**

1. STATEMENT OF COMPLIANCE

The de Laszlo Archive Trust is an unincorporated charity registered in England, charity number 1102468. The registered office is 5 Albany Courtyard, Piccadilly, London, W1J OHF.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The reporting period is for the year ended 31st March 2024.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and on the going concern basis as The de Laszlo Foundation, a related party, has confirmed its continued financial support of the charity.

Income

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

Income from charitable activities is recognised when the activity takes place.

All donations and other forms of voluntary income are accounted for when received. Where income tax is reclaimable, such income is included at the gross amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities include costs associated with archiving, researching and photographing the work of Philip de Laszlo. They also include the cost of launching and updating the charity's website.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated as charitable activities. The breakdown of support costs is set out in note 3.

Allocation and apportionment of costs

The majority of costs are directly attributable to specific activities and are allocated on this basis. Overheads are apportioned to direct and other expenditure on a basis aimed to reflect use.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Website	- 25% on cost

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The useful lives of these assets are estimated based on historic experience and future considerations and these are re-assessed annually.

Any gain or loss arising on the disposal of an asset is determined by the difference between sale proceeds and carrying value of the asset, and is credited or charged to the profit or loss

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate and are allocated to the unrestricted fund.

Financial instruments

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

3. CHARITABLE ACTIVITIES COSTS - SUPPORT COSTS

	2024 £	2023 £
Wages and salaries	119,751	106,173
Exhibitions and research	18,841	1,006
Photography and publishing	6,609	4,489
Information technology	26,671	17,848
Conservation	1,861	3,700
Independent Examination fees	3,675	3,500
Accountancy	1,575	1,500
Consultancy fees	45,933	62,804
Other	4,247	3,966
	229,163	204,986

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

In the year ended 31st March 2024 a salary of £12,600 (2023: £12,300) was paid to Sandra de Laszlo, a trustee of the charity. The salary payment has been agreed by the Charities Commission on the basis that Sandra de Laszlo is involved with the day to day management of the trust's activities which is distinct from her role as a trustee.

No other remuneration or other benefits were paid to any trustees for the year ended 31st March 2024 nor for the period ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

5. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	110,742	98,744
Social security costs	5,086	3,974
Other pension costs	<u>3,923</u>	<u>3,455</u>
	<u>119,751</u>	<u>106,173</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Website	Totals
	£	£	£
COST			
At 1st April 2023	6,130	36,120	42,250
Additions	<u>1,857</u>	<u>-</u>	<u>1,857</u>
At 31st March 2024	<u>7,987</u>	<u>36,120</u>	<u>44,107</u>
DEPRECIATION			
At 1st April 2023	6,130	36,120	42,250
Charge for year	<u>223</u>	<u>-</u>	<u>223</u>
At 31st March 2024	<u>6,353</u>	<u>36,120</u>	<u>42,473</u>
NET BOOK VALUE			
At 31st March 2024	<u>1,634</u>	<u>-</u>	<u>1,634</u>
At 31st March 2023	<u>-</u>	<u>-</u>	<u>-</u>

The de Laszlo Archive Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Prepayments and accrued income	<u>8,208</u>	<u>8,208</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Social security and other taxes	2,260	2,022
Other creditors	793	298
Accruals and deferred income	<u>8,355</u>	<u>12,402</u>
	<u>11,408</u>	<u>14,722</u>

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Incoming Resources £	Resources expended £	At 31.3.24 £
Unrestricted Funds				
General Fund	<u>(2,035)</u>	<u>251,458</u>	<u>(231,968)</u>	<u>17,455</u>
	<u>(2,035)</u>	<u>251,458</u>	<u>(231,968)</u>	<u>17,455</u>

Comparatives for movement in funds

	At 1.4.22 £	Incoming Resources £	Resources expended £	At 31.3.23 £
Unrestricted Funds				
General Fund	<u>13,311</u>	<u>192,148</u>	<u>(207,494)</u>	<u>(2,035)</u>
	<u>13,311</u>	<u>192,148</u>	<u>(207,494)</u>	<u>(2,035)</u>

10. RELATED PARTY DISCLOSURES

Sandra de Laszlo has been paid a salary of £12,600 (2023: £12,300) in the period which is set out in note 4.

Donations of £245,000 (2023: £190,000) were received from The de Laszlo Foundation, a related party by virtue of one of its trustees, Damon de Laszlo, being married to Sandra de Laszlo.

11. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees, and no one party controls the charity.

The de Laszlo Archive Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	245,100	190,125
Charitable activities		
Exhibition and publishing	508	1,993
Other income		
Other Income	<u>5,850</u>	<u>30</u>
Total incoming resources	251,458	192,148
EXPENDITURE		
Raising donations and legacies		
Sundries	2,631	2,285
Other trading activities		
Bank interest	174	223
Charitable activities		
Wages	110,742	98,744
Social security	5,086	3,974
Pensions	3,923	3,455
Exhibitions and Research	18,841	1,006
Photography	6,609	4,368
Publishing	438	121
Postage and stationery	531	1,235
Conservation	1,861	3,700
IT	26,671	17,848
Travel and courier	2,773	2,449
Fixtures and fittings	<u>223</u>	<u>-</u>
	177,698	136,900
Support costs		
Management		
Insurance	282	282
Governance costs		
Accountancy fees	5,250	5,000
Consultancy fees	<u>45,933</u>	<u>62,804</u>
	51,183	67,804

This page does not form part of the statutory financial statements

The de Laszlo Archive Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024	2023
	<u>£</u>	<u>£</u>
Total resources expended	<u>231,968</u>	<u>207,494</u>
Net income/(expenditure)	<u><u>19,490</u></u>	<u><u>(15,346)</u></u>

This page does not form part of the statutory financial statements

THE DE LASZLO ARCHIVE TRUST

England & Wales - Charity number 1102468

Accounts

REGISTERED CHARITY NUMBER: 1102468

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2023
for
The de Laszlo Archive Trust**

The de Laszlo Archive Trust

**Contents of the Financial Statements
for the Year Ended 31st March 2023**

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Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12 to 13

The de Laszlo Archive Trust

Chairman's Report for the Year Ended 31st March 2023

In addition to the usual progress updating and adding to the on-line illustrated picture catalogue from the database, (freely available at delaszlocatalogueraisonne.com) the focus of The de Laszlo Archive Trust team this year has been on editing and illustrating Volume II of Lucy's (the artist's wife) diaries and launching the archive film on-line.

The film archive, comprising 431 clips, have now all been uploaded to the Trust's database. The sequences are available on the website and as well are being linked to the relevant pictures in the catalogue records.

The artist's sketchbooks are being analysed with the intention of adding these to the trust's on-line catalogue. There are 46 sketchbooks, containing hundreds of drawings and each one will sit alongside their relevant finished portraits in the catalogue.

The transcribing, translating and indexing the extensive letter archive has continued with around 1,275 letters available to the public on the website out of a total of more than 20,000 items on the trust's database. Work has finished on the artist's letters to his mentor, Elek Lippich, providing significant information about the early years of his career.

Gainsborough's House in Sudbury has recently re-opened and an exhibition of de László's work will be held there from March to June 2024. Volume II of Lucy's diaries will be published in time for the exhibition.

The total expenditure of the Archive Trust increased to £207,494 in the year ended 31 March 2023 from £195,008 in the prior year, principally as a result of higher staff costs. The trustees are grateful for the continued support from The de Laszlo Foundation and its donors. Photography costs in the year include de László's work in Argentina, USA, Portugal and Ireland as well as the UK.

As ever I thank my Editors, Assistants and volunteers for all their diligence and hard work. Katherine Field in her role as Senior Editor remains very effective leading the team in this respect.

Date: 13 September 2023

The Hon. Mrs Sandra de Laszlo

The de Laszlo Archive Trust

Report of the Trustees for the Year Ended 31st March 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are the advancement and promotion of education and interest in the visual arts, with special references to the works of contemporary painters and in particular those of the late Philip de László.

The objectives of the Trust are achieved through full time and part time staff in the UK, Austria, Hungary and North America researching and cataloguing de László paintings. The work produced by the team is freely available on the Trust's website www.delaszlocatalogueraisonne.com. Significant volunteer time is also spent by the Trustees which cannot be readily quantified and valued.

Major risks have been reviewed and systems/procedures have been established to manage those risks.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission guidance on public benefit. The Trust provides free online access to the Catalogue Raisonné through its website.

ACHIEVEMENT AND PERFORMANCE

The aims and achievements of the Trust are covered in the chairman's report on page 1.

FINANCIAL REVIEW

Principal funding sources

The Trust is financed principally by The de Laszlo Foundation, a UK charity. The Trust also seeks sponsorship and donations from third parties.

Investment powers and risk strategies

The Trustees have the power to invest excess funds as they think fit including the power to delegate the management of investments to a financial expert. Investment performance must be reviewed regularly and the investment policy reviewed at least once a year.

The Trust has not built up any significant financial resources during the period and does not anticipate holding any funds for the foreseeable future.

Reserves policy

The Trust's policy is to generate sufficient funds and investment income to cover expenditure each year.

The Trustees note the Charity had negative reserves at the year end and will ensure sufficient donations are received in the current year to make up the shortfall by 31 March 2024.

FUTURE PLANS

The Trust expects to continue in line with its current staffing and activity levels for the coming year. Research information has been provided on the website on an on-going basis since October 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Declaration of Trust dated 10th February 2004 and constitutes an unincorporated charity.

The de Laszlo Archive Trust

**Report of the Trustees
for the Year Ended 31st March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The number of Trustees shall not be less than three.

Damon de Laszlo, as founder has the power to appoint and remove Trustees during his life. After his death these powers vest in such person as he nominates by deed or will.

Brief Terms of the Trust

The Trust fund is held to apply the whole or any part as the Trustees in their absolute discretion think fit in order to fulfil the objects of the Trust.

The Trustees have the power to collect, store, maintain and catalogue archive material and works of the late Philip de László and other contemporary painters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1102468

Principal address

5 Albany Courtyard
Piccadilly
London
W1J 0HF

Trustees

Sandra de Laszlo
Howard Mighell
Lucy de Laszlo
Martin Postle

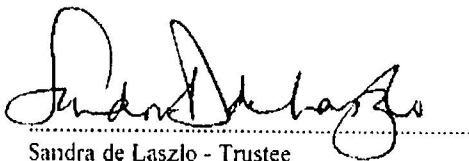
Independent Examiner

D A Sanders FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Advisers

Katherine Field (Senior Editor)
Susan de Laszlo
Beata Somfalvi

Approved by order of the board of trustees on 13 September 2023 and signed on its behalf by:


Sandra de Laszlo - Trustee

**Independent Examiner's Report to the Trustees of
The de Laszlo Archive Trust**

Independent examiner's report to the trustees of The de Laszlo Archive Trust

I report to the charity trustees on my examination of the accounts of The de Laszlo Archive Trust (the Trust) for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



D A Sanders FCA

Sheen Stickland
Chartered Accountants
2 Oriol Court
Omega Park
Alton
Hampshire
GU34 2YT

Date:

19th September 2023

The de Laszlo Archive Trust

**Statement of Financial Activities
for the Year Ended 31st March 2023**

		Year Ended 31.3.23 Unrestricted fund £	Period 6.4.21 to 31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		190,125	200,000
Charitable activities			
Charitable Activities		1,993	2,186
Other income		30	214
Total		<u>192,148</u>	<u>202,400</u>
EXPENDITURE ON			
Raising funds		2,508	2,288
Charitable activities	3		
Charitable Activities		204,986	192,667
Other		-	53
Total		<u>207,494</u>	<u>195,008</u>
NET INCOME/(EXPENDITURE)		(15,346)	7,392
RECONCILIATION OF FUNDS			
Total funds brought forward		13,311	5,919
TOTAL FUNDS CARRIED FORWARD		<u>(2,035)</u>	<u>13,311</u>

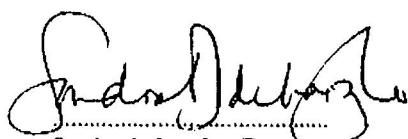
The notes form part of these financial statements

The de Laszlo Archive Trust

**Balance Sheet
31st March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Debtors	7	8,208	8,208
Cash at bank		4,479	13,594
		<u>12,687</u>	<u>21,802</u>
CREDITORS			
Amounts falling due within one year	8	(14,722)	(8,491)
		<u>(2,035)</u>	<u>13,311</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(2,035)</u>	<u>13,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(2,035)</u>	<u>13,311</u>
NET ASSETS			
		<u>(2,035)</u>	<u>13,311</u>
FUNDS			
Unrestricted funds	9	(2,035)	13,311
		<u>(2,035)</u>	<u>13,311</u>
TOTAL FUNDS			
		<u>(2,035)</u>	<u>13,311</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 September 2023 and were signed on its behalf by:


.....
Sandra de Laszlo - Trustee

1. STATEMENT OF COMPLIANCE

The de Laszlo Archive Trust is an unincorporated charity registered in England, charity number 1102468. The registered office is 5 Albany Courtyard, Piccadilly, London, W1J 0HF.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The reporting period is for the year ended 31st March 2023.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and on the going concern basis as The de Laszlo Foundation, a related party, have confirmed their continued financial support of the charity.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities include costs associated with archiving, researching and photographing the work of Philip de Laszlo. They also include the cost of launching and updating the charity's website.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated as charitable activities. The breakdown of support costs are set out in note 3.

Allocation and apportionment of costs

The majority of costs are directly attributable to specific activities and are allocated on this basis. Overheads are apportioned to direct and other expenditure on a basis aimed to reflect use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Website	- 25% on cost

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate and are allocated to the unrestricted fund.

Financial instruments

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

3. CHARITABLE ACTIVITIES COSTS - SUPPORT COSTS

	2023	2022
	£	£
Wages and salaries	106,174	122,297
Exhibitions and research	1,006	1,111
Photography and publishing	4,489	5,921
Information technology	17,848	20,473
Conservation	3,700	909
Independent Examination fees	3,500	5,394
Accountancy	1,500	2,500
Consultancy fees	62,804	31,222
Other	3,965	2,840
	<u>204,986</u>	<u>192,667</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

In the year ended 31.03.2023 a salary of £12,300 (2022: £12,000) was paid to Sandra de Laszlo, a trustee of the charity. The salary payment has been agreed by the Charities Commission on the basis that Sandra de Laszlo is involved with the day to day management of the trust's activities which is distinct from her role as a trustee.

No other remuneration or other benefits were paid to any trustees for the year ended 31st March 2023 nor for the period ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the period ended 31st March 2022.

The de Laszlo Archive Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

5. STAFF COSTS

	Year Ended 31.3.23	Period 6.4.21 to 31.3.22
	£	£
Wages and salaries	98,744	112,522
Social security costs	3,974	5,910
Other pension costs	3,455	3,864
	<u>106,173</u>	<u>122,296</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.23	Period 6.4.21 to 31.3.22
Charitable activities	<u>4</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Website £	Totals £
COST			
At 1st April 2022 and 31st March 2023	<u>6,130</u>	<u>36,120</u>	<u>42,250</u>
DEPRECIATION			
At 1st April 2022 and 31st March 2023	<u>6,130</u>	<u>36,120</u>	<u>42,250</u>
NET BOOK VALUE			
At 31st March 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2022	<u>-</u>	<u>-</u>	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	<u>8,208</u>	<u>8,208</u>

The de Laszlo Archive Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	2,022	1,784
Other creditors	298	577
Accruals and deferred income	12,402	6,130
	<u>14,722</u>	<u>8,491</u>

9. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	13,311	(15,346)	(2,035)
	<u>13,311</u>	<u>(15,346)</u>	<u>(2,035)</u>
TOTAL FUNDS	<u>13,311</u>	<u>(15,346)</u>	<u>(2,035)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	192,148	(207,494)	(15,346)
	<u>192,148</u>	<u>(207,494)</u>	<u>(15,346)</u>
TOTAL FUNDS	<u>192,148</u>	<u>(207,494)</u>	<u>(15,346)</u>

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	5,919	7,392	13,311
	<u>5,919</u>	<u>7,392</u>	<u>13,311</u>
TOTAL FUNDS	<u>5,919</u>	<u>7,392</u>	<u>13,311</u>

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,400	(195,008)	7,392
TOTAL FUNDS	<u>202,400</u>	<u>(195,008)</u>	<u>7,392</u>

10. RELATED PARTY DISCLOSURES

Sandra de Laszlo has been paid a salary of £12,300 (2022: £12,000) in the period which is set out in note 4.

Donations of £190,000 (2022: £200,000) were received from The de Laszlo Foundation, a related party by virtue of one of its trustees, Damon de Laszlo, being married to Sandra de Laszlo.

11. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees, and no one party controls the charity.

The de Laszlo Archive Trust**Detailed Statement of Financial Activities
for the Year Ended 31st March 2023**

	Year Ended 31.3.23 £	Period 6.4.21 to 31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	190,125	200,000
Charitable activities		
Exhibition and publishing	1,993	2,186
Other income		
Other Income	30	214
Total incoming resources	<u>192,148</u>	<u>202,400</u>
EXPENDITURE		
Raising donations and legacies		
Sundries	2,285	2,026
Other trading activities		
Bank interest	223	262
Charitable activities		
Wages	98,744	112,522
Social security	3,974	5,910
Pensions	3,455	3,864
Exhibitions and Research	1,006	1,111
Photography	4,368	5,921
Publishing	121	-
Postage and stationery	1,235	1,193
Conservation	3,700	909
IT	17,848	20,473
Travel and courier	2,449	1,372
	<u>136,900</u>	<u>153,275</u>
Other		
Exchange rate losses	-	53
Support costs		
Management		
Insurance	282	276
Governance costs		
Accountancy fees	5,000	7,894
Carried forward	5,000	7,894

This page does not form part of the statutory financial statements

The de Laszlo Archive Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2023**

	Year Ended 31.3.23 £	Period 6.4.21 to 31.3.22 £
Governance costs		
Brought forward	5,000	7,894
Consultancy fees	62,804	31,222
	<u>67,804</u>	<u>39,116</u>
Total resources expended	<u>207,494</u>	<u>195,008</u>
Net (expenditure)/income	<u>(15,346)</u>	<u>7,392</u>

This page does not form part of the statutory financial statements

THE DE LASZLO ARCHIVE TRUST

England & Wales - Charity number 1102468

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Period 6th April 2021 to 31st March 2022
for
The de Laszlo Archive Trust**

The de Laszlo Archive Trust

**Contents of the Financial Statements
for the Period 6th April 2021 to 31st March 2022**

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Detailed Statement of Financial Activities	14 to 15

The de Laszlo Archive Trust

Chairman's Report for the Period 6th April 2021 to 31st March 2022

The focus of the Archive Trust team this year has been progressing the Archive as well as adding as many entries as possible to the online Catalogue Raisonné. The website <https://www.delaszlocatalogueraisonne.com/> is now freely available without registration which has resulted in a significant increase in the number of users and therefore contributions to our work.

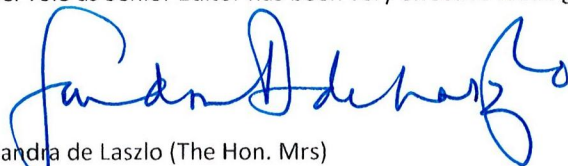
The transcribing, translating and formatting the extensive letter archive has continued apace this year. The Archive Trust has also recently acquired an important collection of letters written by de László to his brother. All these thousands of letters and press cuttings provide a valuable insight into the artist's work, life and travels and will crucially inform the published picture descriptions, now and in the future, hence prioritising this now.

De László considered his Sitters' Books of historical importance and left them to the British Library on his death. The Trust has been able to commission high resolution colour photos of the books in the year, so scans of the individual pages can be attached to the entries of the relevant sitters.

The total expenditure of the Archive Trust increased slightly in the year ended 31 March (changed from 5 April) 2022 to £195,000 (2021: £191,000). The trustees are grateful for the continued support from The de Laszlo Foundation and its donors. The Trust's revenues were also boosted by income from the use of images and ciné footage for the BBC film *The Queen Unseen*, broadcast in May to celebrate Her Majesty's Platinum Jubilee.

In addition to the British Library photography costs in the year include photography of de László's work in Canada, USA and Australia in addition to Hungary and the rest of Europe.

As ever I thank my Editors, Assistants and volunteers for all their diligence and hard work. Katherine Field in her role as Senior Editor has been very effective leading the team in this respect.



Sandra de Laszlo (The Hon. Mrs)
Chairman, The de Laszlo Archive Trust

Date: 12 August 2022

**Report of the Trustees
for the Period 6th April 2021 to 31st March 2022**

The trustees present their report with the financial statements of the charity for the period 6th April 2021 to 31st March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are the advancement and promotion of education and interest in the visual arts, with special references to the works of contemporary painters and in particular those of the late Philip de László.

The objectives of the Trust are achieved through full time and part time staff in the UK, Austria, Hungary and North America researching and cataloguing de László paintings. The work produced by the team is freely available on the Trust's website www.delaszlocatalogueraisonne.com. Significant volunteer time is also spent by the Trustees which cannot be readily quantified and valued.

Major risks have been reviewed and systems/procedures have been established to manage those risks.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission guidance on public benefit. The Trust provides free online access to the Catalogue Raisonné through its website.

ACHIEVEMENT AND PERFORMANCE

The aims and achievements of the Trust are covered in the chairman's report on page 1.

FINANCIAL REVIEW

Principal funding sources

The Trust is financed principally by The de Laszlo Foundation, a UK charity. The Trust also seeks sponsorship and donations from third parties.

Investment powers and risk strategies

The Trustees have the power to invest excess funds as they think fit including the power to delegate the management of investments to a financial expert. Investment performance must be reviewed regularly and the investment policy reviewed at least once a year.

The Trust has not built up any significant financial resources during the period and does not anticipate holding any funds for the foreseeable future.

Reserves policy

The Trust's policy is to generate sufficient funds and investment income to cover expenditure each year.

We believe that the trust's assets are sufficient to fulfil its obligations.

The de Laszlo Archive Trust

Report of the Trustees for the Period 6th April 2021 to 31st March 2022

FUTURE PLANS

The Trust expects to continue in line with its current staffing and activity levels for the coming year. Research information has been provided on the website on an on-going basis since October 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Declaration of Trust dated 10th February 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The number of Trustees shall not be less than three.

Damon de Laszlo, as founder has the power to appoint and remove Trustees during his life. After his death these powers vest in such person as he nominates by deed or will.

Brief Terms of the Trust

The Trust fund is held to apply the whole or any part as the Trustees in their absolute discretion think fit in order to fulfil the objects of the Trust.

The Trustees have the power to collect, store, maintain and catalogue archive material and works of the late Philip de László and other contemporary painters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1102468

Principal address

5 Albany Courtyard
Piccadilly
London
W1J OHF

Trustees

The Hon. Mrs. Sandra de Laszlo
Dr Martin Postle
Mr Howard Mighell
Mrs Lucy de Laszlo

Independent Examiner

D A Sanders FCA
Sheen Stickland
Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

The de Laszlo Archive Trust

**Report of the Trustees
for the Period 6th April 2021 to 31st March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

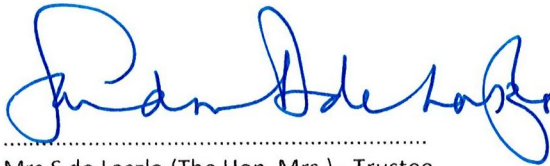
Advisers

Katherine Field (Senior Editor)
Susan de Laszlo
Beata Somfalvi

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

Approved by order of the board of trustees on 12 August 2022 and signed on its behalf by:



.....
Mrs S de Laszlo (The Hon. Mrs.) - Trustee

Independent Examiner's Report to the Trustees of The de Laszlo Archive Trust

Independent examiner's report to the trustees of The de Laszlo Archive Trust

I report to the charity trustees on my examination of the accounts of The de Laszlo Archive Trust (the Trust) for the period 6th April 2021 to 31st March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

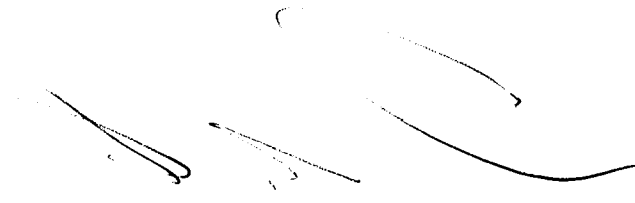
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



D A Sanders FCA
Sheen Stickland
Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Date:

24th August 2022

The de Laszlo Archive Trust

Statement of Financial Activities
for the Period 6th April 2021 to 31st March 2022

	Notes	Period 6.4.21 to 31.3.22 Unrestricted fund £	Year Ended 5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		200,000	170,100
Charitable activities			
Charitable Activities		2,186	8,341
Other income		<u>214</u>	<u>222</u>
Total		202,400	178,663
EXPENDITURE ON			
Raising funds		2,288	1,023
Charitable activities			
Exhibitions and publishing Charitable Activities	3	-	659
		192,667	189,155
Other		<u>53</u>	<u>-</u>
Total		195,008	190,837
NET INCOME/(EXPENDITURE)		7,392	(12,174)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,919	18,093
TOTAL FUNDS CARRIED FORWARD		<u>13,311</u>	<u>5,919</u>

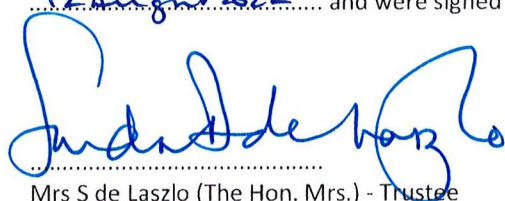
The notes form part of these financial statements

The de Laszlo Archive Trust

Balance Sheet
31st March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	7	8,208	8,208
Cash at bank		<u>13,594</u>	<u>6,605</u>
		21,802	14,813
CREDITORS			
Amounts falling due within one year	8	(8,491)	(8,894)
		<u>13,311</u>	<u>5,919</u>
NET CURRENT ASSETS			
		<u>13,311</u>	<u>5,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,311</u>	<u>5,919</u>
NET ASSETS/(LIABILITIES)		<u>13,311</u>	<u>5,919</u>
FUNDS	9		
Unrestricted funds		<u>13,311</u>	<u>5,919</u>
TOTAL FUNDS		<u>13,311</u>	<u>5,919</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 August 2022 and were signed on its behalf by:


.....
Mrs S de Laszlo (The Hon. Mrs.) - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 6th April 2021 to 31st March 2022**

1. STATEMENT OF COMPLIANCE

The de Laszlo Archive Trust is an unincorporated charity registered in England, charity number 1102468. The registered office is 5 Albany Courtyard, Piccadilly, London, W1J OHF.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The reporting period is from the 6th April 2021 to the new period end date of 31st March 2022.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and on the going concern basis as The de Laszlo Foundation, a related party, have confirmed their continued financial support of the charity.

Covid-19 has had no material impact on the charity during the year.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities include costs associated with archiving, researching and photographing the work of de Laszlo. They also include the cost of launching and updating the charity's website.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated as charitable activities. The breakdown of support costs are set out in note 3.

**Notes to the Financial Statements - continued
for the Period 6th April 2021 to 31st March 2022**

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

The majority of costs are directly attributable to specific activities and are allocated on this basis. Overheads are apportioned to direct and other expenditure on a basis aimed to reflect use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Plant and machinery - 20% on cost
- Website - 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate and are allocated to the unrestricted fund..

Financial instruments

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

3. CHARITABLE ACTIVITIES COSTS - SUPPORT COSTS

	2022	2021
	£	£
Wages and salaries	122,297	130,378
Exhibitions and research	1,111	1,149
Photography and publishing	5,921	6,046
Information technology	20,473	16,131
Conservation	909	310
Independent Examination fees	5,394	5,480
Accountancy	2,500	1,056
Consultancy fees	31,222	27,803
Depreciation	-	503
Other	2,840	958
	<u>192,667</u>	<u>189,814</u>

**Notes to the Financial Statements - continued
for the Period 6th April 2021 to 31st March 2022**

4. TRUSTEES' REMUNERATION AND BENEFITS

In the period ended 31.12.2022 a salary of £12,000 (2021: £12,000) was paid to Sandra de Laszlo (The Hon. Mrs), a trustee of the charity. The salary payment has been agreed by the Charities Commission on the basis that Sandra de Laszlo (The Hon. Mrs) is involved with the day to day management of the trust's activities which is distinct from her role as a trustee.

No other remuneration or other benefits were paid to any trustees for the period ended 31st March 2022 nor year ended 5th April 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st March 2022 nor for the year ended 5th April 2021.

5. STAFF COSTS

	Period 6.4.21 to 31.3.22 £	Year Ended 5.4.21 £
Wages and salaries	112,522	119,623
Social security costs	5,910	6,577
Other pension costs	<u>3,864</u>	<u>4,178</u>
	<u>122,296</u>	<u>130,378</u>

The average monthly number of employees during the period was as follows:

	Period 6.4.21 to 31.3.22	Year Ended 5.4.21
Charitable activities	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Period 6th April 2021 to 31st March 2022

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Website £	Totals £
COST			
At 6th April 2021 and 31st March 2022	<u>6,130</u>	<u>36,120</u>	<u>42,250</u>
DEPRECIATION			
At 6th April 2021 and 31st March 2022	<u>6,130</u>	<u>36,120</u>	<u>42,250</u>
NET BOOK VALUE			
At 31st March 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 5th April 2021	<u>-</u>	<u>-</u>	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>8,208</u>	<u>8,208</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	1,784	2,842
Other creditors	577	422
Accruals and deferred income	<u>6,130</u>	<u>5,630</u>
	<u>8,491</u>	<u>8,894</u>

9. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	5,919	7,392	13,311
	<u>5,919</u>	<u>7,392</u>	<u>13,311</u>
TOTAL FUNDS	<u>5,919</u>	<u>7,392</u>	<u>13,311</u>

Notes to the Financial Statements - continued
for the Period 6th April 2021 to 31st March 2022

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,400	(195,008)	7,392
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>202,400</u>	<u>(195,008)</u>	<u>7,392</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	18,093	(12,174)	5,919
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>18,093</u>	<u>(12,174)</u>	<u>5,919</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	178,663	(190,837)	(12,174)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>178,663</u>	<u>(190,837)</u>	<u>(12,174)</u>

**Notes to the Financial Statements - continued
for the Period 6th April 2021 to 31st March 2022**

10. RELATED PARTY DISCLOSURES

Sandra de Laszlo (The Hon.Mrs) has been paid a salary of £12,000 (2021: £12,000) in the period which is set out in note 4.

Donations of £200,000 (2021: £170,000) were received from The de Laszlo Foundation, a related party by virtue of one of its trustees, Damon de Laszlo, being married to Sandra de Laszlo (The Hon.Mrs).

11. POST BALANCE SHEET EVENTS

Since the date these financial statements were approved there has not been any additional impact as a result of Covid-19 from that disclosed in the basis of preparation note.

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees, and no one party controls the charity.

The de Laszlo Archive Trust

**Detailed Statement of Financial Activities
for the Period 6th April 2021 to 31st March 2022**

	Period 6.4.21 To 31.3.22 £	Year Ended 5.4.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	200,000	170,100
Charitable activities		
Exhibition and publishing	2,186	8,341
Other income		
Other Income	<u>214</u>	<u>222</u>
Total incoming resources	202,400	178,663
EXPENDITURE		
Raising donations and legacies		
Sundries	2,026	725
Other trading activities		
Bank interest	262	298
Charitable activities		
Wages	112,522	119,623
Social security	5,910	6,577
Pensions	3,864	4,178
Exhibitions and Research	1,111	1,149
Photography	5,921	6,046
Postage and stationery	1,193	573
Conservation	909	310
IT	20,473	16,131
Travel and courier	1,372	126
Fixtures and fittings	<u>-</u>	<u>503</u>
	153,275	155,216

This page does not form part of the statutory financial statements

The de Laszlo Archive Trust

Detailed Statement of Financial Activities
for the Period 6th April 2021 to 31st March 2022

	Period 6.4.21 To 31.3.22 £	Year Ended 5.4.21 £
Charitable activities		
Other		
Exchange rate losses	53	-
Support costs		
Management		
Insurance	276	259
Governance costs		
Accountancy fees	7,894	6,536
Consultancy fees	<u>31,222</u>	<u>27,803</u>
	<u>39,116</u>	<u>34,339</u>
Total resources expended	<u>195,008</u>	<u>190,837</u>
Net income/(expenditure)	<u>7,392</u>	<u>(12,174)</u>

This page does not form part of the statutory financial statements

THE DE LASZLO ARCHIVE TRUST

England & Wales - Charity number 1102468

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5th April 2021
for
The de Laszlo Archive Trust**

The de Laszlo Archive Trust

**Contents of the Financial Statements
for the Year Ended 5th April 2021**

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The de Laszlo Archive Trust

Chairman's Report for the Year Ended 5th April 2021

Following the huge success of the exhibition of Philip de László's work 'I am an Artist of the World...' held in Budapest from September 2019 to early January 2020 (visitor numbers were estimated at 30,000 by the Hungarian National Gallery) the focus of the Archive Trust team this year has been back to progressing the Archive and adding to the entries in the Catalogue Raisonné.

A key element of the team's work is transcribing, translating and formatting the extensive letter archive. There are around 150 boxes of correspondence between the artist, his sitters and patrons with each box containing upwards of 200 multi-page letters in French, German and English, as well as in de László's mother tongue. These letters provide a valuable insight into the artist's work and daily life and will become a crucial part of our published work.

Reflecting upon a year without an exhibition, the total expenditure of the Archive Trust decreased in the year ended 5 April 2021 to £191,000 (2020: £247,000). The trustees are grateful for the continued support from The de Laszlo Foundation and its donors, particularly the additional amounts donated to help with the exhibition.

The online de László Catalogue Raisonné now comprises 1,940 published entries with over 100 added in the year. The team have been able to reach picture owners in more remote locations and costs in the year include photography of de László's work in New Zealand, South Africa, USA and Greece in addition to Central European countries.

Whilst not enormous, useful income in the year included royalties from the sale of Philip de László's biography published in time for the exhibition and from the Bridgeman Art Library for cine footage of The Queen as a child, taken by the artist and used in an ITV documentary in April.

As ever I thank my Editors, Assistants and volunteers for all their diligence and hard work, especially given the logistical challenges presented by the Covid-19 pandemic. Katherine Field in her role as Senior Editor has been very effective in leading the team this respect.

Sandra de Laszlo (The Hon. Mrs)
Chairman, The de Laszlo Archive Trust
July 2021

The de Laszlo Archive Trust

Report of the Trustees for the Year Ended 5th April 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are the advancement and promotion of education and interest in the visual arts, with special references to the works of contemporary painters and in particular those of the late Philip de László.

The objectives of the Trust are achieved through full time and part time staff in the UK, Austria, Hungary and North America researching and cataloguing de László paintings. The work produced by the team is freely available on the Trust's website www.delaszloarchivetrust.com. Significant volunteer time is also spent by the Trustees which cannot be readily quantified and valued.

Major risks have been reviewed and systems/procedures have been established to manage those risks.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission guidance on public benefit. The Trust provides free online access to the Catalogue Raisonné through its website.

ACHIEVEMENT AND PERFORMANCE

The aims and achievements of the Trust are covered in the chairman's report on page 1.

FINANCIAL REVIEW

Principal funding sources

The Trust is financed principally by The de Laszlo Foundation, a UK charity. The Trust also seeks sponsorship and donations from third parties.

Investment powers and risk strategies

The Trustees have the power to invest excess funds as they think fit including the power to delegate the management of investments to a financial expert. Investment performance must be reviewed regularly and the investment policy reviewed at least once a year.

The Trust has not built up any significant financial resources during the period and does not anticipate holding any funds for the foreseeable future.

Reserves policy

The Trust's policy is to generate sufficient funds and investment income to cover expenditure each year.

We believe that the trust's assets are sufficient to fulfil its obligations.

The de Laszlo Archive Trust

Report of the Trustees for the Year Ended 5th April 2021

FUTURE PLANS

The Trust expects to continue in line with its current staffing and activity levels for the coming year. Research information has been provided on the website on an on-going basis since October 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Declaration of Trust dated 10th February 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The number of Trustees shall not be less than three.

Damon de Laszlo, as founder has the power to appoint and remove Trustees during his life. After his death these powers vest in such person as he nominates by deed or will.

Brief Terms of the Trust

The Trust fund is held to apply the whole or any part as the Trustees in their absolute discretion think fit in order to fulfil the objects of the Trust.

The Trustees have the power to collect, store, maintain and catalogue archive material and works of the late Philip de László and other contemporary painters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1102468

Principal address

5 Albany Courtyard
Piccadilly
London
W1J OHF

Trustees

Mrs S de Laszlo (The Hon. Mrs.)
H Mighell
Mrs L De Laszlo
M Postle

Independent Examiner

D A Sanders FCA
Sheen Stickland
Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

The de Laszlo Archive Trust

**Report of the Trustees
for the Year Ended 5th April 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

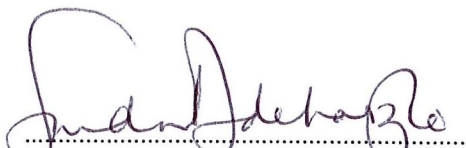
Advisers

Susan de Laszlo
Beata Somfalvi
Alexandra Grabec
Katherine Field

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 27 July 2021 and signed on its behalf by:



.....
Mrs S de Laszlo (The Hon. Mrs.) - Trustee

Independent Examiner's Report to the Trustees of The de Laszlo Archive Trust

Independent examiner's report to the trustees of The de Laszlo Archive Trust

I report to the charity trustees on my examination of the accounts of The de Laszlo Archive Trust (the Trust) for the year ended 5th April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



D A Sanders FCA
Sheen Stickland
Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Date:

2nd August 2021

The de Laszlo Archive Trust

Statement of Financial Activities
for the Year Ended 5th April 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		170,101	255,358
Charitable activities			
Charitable Activities		8,341	331
Other income		222	5,839
Total		<u>178,664</u>	<u>261,528</u>
EXPENDITURE ON			
Raising funds		1,024	2,907
Charitable activities	3		
Exhibitions and publishing		659	43,536
Charitable Activities		189,155	200,887
Total		<u>190,838</u>	<u>247,330</u>
NET INCOME/(EXPENDITURE)		<u>(12,174)</u>	<u>14,198</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		18,093	3,895
TOTAL FUNDS CARRIED FORWARD		<u><u>5,919</u></u>	<u><u>18,093</u></u>

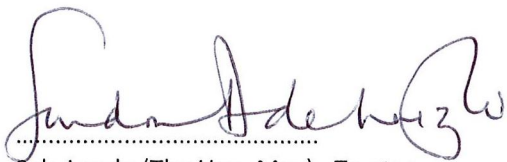
The notes form part of these financial statements

The de Laszlo Archive Trust

Balance Sheet
5th April 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	6	-	503
CURRENT ASSETS			
Debtors	7	8,208	8,454
Cash at bank		6,605	16,694
		<u>14,813</u>	<u>25,148</u>
CREDITORS			
Amounts falling due within one year	8	(8,894)	(7,558)
		<u>5,919</u>	<u>17,590</u>
NET CURRENT ASSETS			
		<u>5,919</u>	<u>18,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,919</u>	<u>18,093</u>
NET ASSETS		<u>5,919</u>	<u>18,093</u>
FUNDS	9		
Unrestricted funds		<u>5,919</u>	<u>18,093</u>
TOTAL FUNDS		<u>5,919</u>	<u>18,093</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 July 2021 and were signed on its behalf by:


S de Laszlo (The Hon. Mrs.) - Trustee

1. STATEMENT OF COMPLIANCE

The de Laszlo Archive Trust is an unincorporated charity registered in England, charity number 1102468. The registered office is 5 Albany Courtyard, Piccadilly, London, W1J OHF.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and on the going concern basis as The de Laszlo Foundation, a related party, have confirmed their continued financial support of the charity.

Covid-19 has had no material impact on the charity during the year.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities include costs associated with archiving, researching and photographing the work of de Laszlo. They also include the cost of launching and updating the charity's website.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated as charitable activities. The breakdown of support costs are set out in note 3.

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

The majority of costs are directly attributable to specific activities and are allocated on this basis. Overheads are apportioned to direct and other expenditure on a basis aimed to reflect use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Website	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate and are allocated to the unrestricted fund..

Financial instruments

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

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

3. CHARITABLE ACTIVITIES COSTS - SUPPORT COSTS

	2021	2020
	£	£
Wages and salaries	130,378	115,267
Exhibitions and research	1,149	44,022
Photography and publishing	6,046	11,160
Information technology	16,131	17,930
Conservation	310	101
Independent Examination fees	5,480	4,920
Accountancy	1,056	498
Legal & professional fees	-	-
Consultancy fees	27,803	37,107
Depreciation	503	9,558
Other	958	3,860
	<u>189,814</u>	<u>244,423</u>

Total fees payable to the independent examiner in the year were £4,980 of which £4,420 related to independent examination and £560 related to other financial services.

4. TRUSTEES' REMUNERATION AND BENEFITS

In the year ended 5th April 2021 a salary of £12,000 (2020: £12,000) was paid to Sandra de Laszlo (The Hon. Mrs), a trustee of the charity. The salary payment has been agreed by the Charities Commission on the basis that Sandra de Laszlo (The Hon. Mrs) is involved with the day to day management of the trust's activities which is distinct from her role as a trustee.

No other remuneration or other benefits were paid to any trustees for the year ended 5th April 2021 nor year ended 5th April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

5. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	119,623	106,019
Social security costs	6,577	5,652
Other pension costs	4,178	3,596
	<u>130,378</u>	<u>115,267</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Website £	Totals £
COST			
At 6th April 2020	6,601	36,120	42,721
Disposals	(471)	-	(471)
	<u>6,130</u>	<u>36,120</u>	<u>42,250</u>
At 5th April 2021	6,130	36,120	42,250
DEPRECIATION			
At 6th April 2020	6,098	36,120	42,218
Charge for year	502	-	502
Eliminated on disposal	(470)	-	(470)
	<u>6,130</u>	<u>36,120</u>	<u>42,250</u>
At 5th April 2021	6,130	36,120	42,250
NET BOOK VALUE			
At 5th April 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 5th April 2020	<u>503</u>	<u>-</u>	<u>503</u>

The de Laszlo Archive Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	8,208	8,454

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	2,842	2,140
Other creditors	422	288
Accruals and deferred income	5,630	5,130
	8,894	7,558

9. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	18,093	(12,174)	5,919
TOTAL FUNDS	18,093	(12,174)	5,919

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	178,664	(190,838)	(12,174)
TOTAL FUNDS	178,664	(190,838)	(12,174)

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	3,895	14,198	18,093
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,895</u>	<u>14,198</u>	<u>18,093</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	261,528	(247,330)	14,198
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>261,528</u>	<u>(247,330)</u>	<u>14,198</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	3,895	2,024	5,919
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,895</u>	<u>2,024</u>	<u>5,919</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	440,192	(438,168)	2,024
TOTAL FUNDS	<u>440,192</u>	<u>(438,168)</u>	<u>2,024</u>

10. RELATED PARTY DISCLOSURES

Sandra de Laszlo (The Hon.Mrs) has been paid a salary of £12,000 (2020: £12,000) in the year which is set out in note 4.

Donations of £170,000 (2020: £245,000) were received from The de Laszlo Foundation, a related party by virtue of one of its trustees, Damon de Laszlo being married to Sandra de Laszlo (The Hon.Mrs).

11. POST BALANCE SHEET EVENTS

Since the date these financial statements were approved there has not been any additional impact as a result of Covid-19 from that disclosed in the basis of preparation note.

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees, and no one party controls the charity.

The de Laszlo Archive Trust

Detailed Statement of Financial Activities
for the Year Ended 5th April 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	170,101	255,358
Charitable activities		
Exhibition and publishing	8,341	331
Other income		
Other Income	222	5,839
Total incoming resources	<u>178,664</u>	<u>261,528</u>
EXPENDITURE		
Raising donations and legacies		
Sundries	725	2,465
Other trading activities		
Bank interest	299	442
Charitable activities		
Wages	119,623	106,019
Social security	6,577	5,652
Pensions	4,178	3,596
Exhibitions and Research	1,149	44,022
Photography	6,046	3,332
Publishing	-	7,828
Postage and stationery	573	3,038
Conservation	310	101
IT	16,131	17,930
Travel and courier	126	566
Fixtures and fittings	503	528
Computer equipment	-	9,030
	<u>155,216</u>	<u>201,642</u>
Support costs		

This page does not form part of the statutory financial statements

The de Laszlo Archive Trust

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2021**

	2021	2020
	£	£
Support costs		
Management		
Insurance	259	256
Governance costs		
Accountancy fees	6,536	5,418
Consultancy fees	27,803	37,107
	<u>34,339</u>	<u>42,525</u>
Total resources expended	<u>190,838</u>	<u>247,330</u>
Net (expenditure)/income	<u>(12,174)</u>	<u>14,198</u>

This page does not form part of the statutory financial statements