

**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

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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

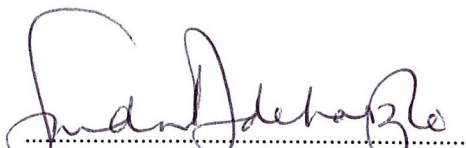
Advisers

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:

A handwritten signature in dark ink, appearing to read 'Susan de Laszlo', written over a horizontal dotted line.

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**

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

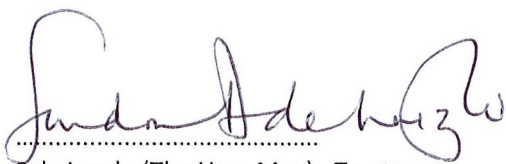
The notes form part of these financial statements

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)
NET CURRENT ASSETS		<u>5,919</u>	<u>17,590</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

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

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	503	-	503
	<u>503</u>	<u>-</u>	<u>503</u>

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	At
	£	in funds	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
	<hr/>	<hr/>	<hr/>
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	178,664	261,528
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
	155,216	201,642
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