

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

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

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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.

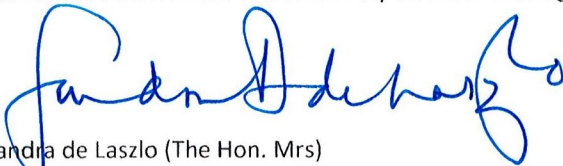
The transcribing, translating and formatting the extensive letter archive has continued apace this year. The Archive Trust has also recently acquired an important collection of letters written by de László to his brother. All these thousands of letters and press cuttings provide a valuable insight into 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.

**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

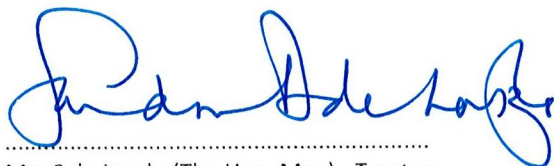
Advisers

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').

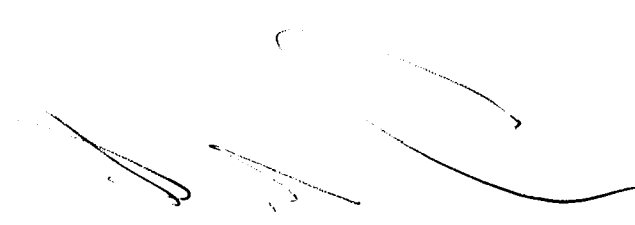
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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

		Period 6.4.21 to 31.3.22 Unrestricted fund £	Year Ended 5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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	3		
Exhibitions and publishing		-	659
Charitable Activities		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>

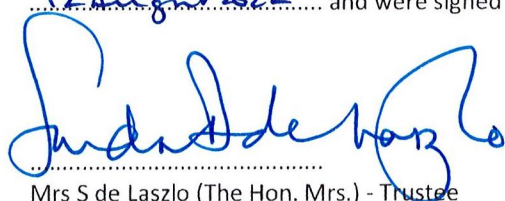
The notes form part of these financial statements

The de Laszlo Archive Trust

Balance Sheet
31st March 2022

		2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS	Notes		
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			
		13,311	5,919
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.

**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

**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><u>7,392</u></u>	<u><u>(12,174)</u></u>

This page does not form part of the statutory financial statements