

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

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for the Year Ended 31st March 2023**

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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

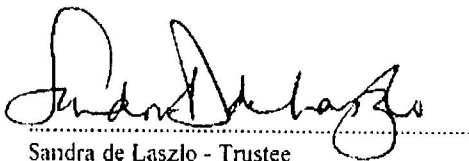
Independent Examiner

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 Oriel 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>

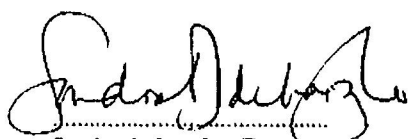
The notes form part of these financial statements

The de Laszlo Archive Trust

**Balance Sheet
31st March 2023**

		2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS	Notes		
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	9		
Unrestricted funds		(2,035)	13,311
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

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

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.

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>

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)
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)
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
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	192,148	202,400
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
	136,900	153,275
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	207,494	195,008
Net (expenditure)/income	<u>(15,346)</u>	<u>7,392</u>

This page does not form part of the statutory financial statements