

**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**

**Contents of the Financial Statements  
for the Year Ended 31st March 2024**

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## **The de Laszlo Archive Trust**

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

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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](http://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**

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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**

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.delaszlocataloguealsonne.com](http://www.delaszlocataloguealsonne.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 Rationné 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.

#### **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 2024**

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#### **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 OHF

##### **Trustees**

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

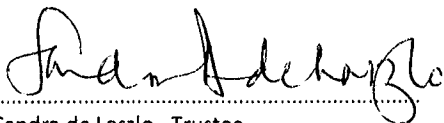
##### **Independent Examiner**

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

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

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### 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: .....

1st September 2024

**The de Laszlo Archive Trust**

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

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

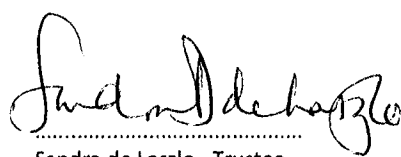
The notes form part of these financial statements

The de Laszlo Archive Trust

Balance Sheet  
31st March 2024

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

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**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
	<hr/> 229,163 <hr/>	<hr/> 204,986 <hr/>

**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
	<u>4</u>	<u>4</u>
Charitable activities		

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

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery	Website	Totals
	£	£	£
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
At 31st March 2024	<u>1,634</u>	<u>-</u>	<u>1,634</u>
At 31st March 2023	<u>-</u>	<u>-</u>	<u>-</u>

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 £
<b>Unrestricted Funds</b>				
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 £
<b>Unrestricted Funds</b>				
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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	245,100	190,125
<b>Charitable activities</b>		
Exhibition and publishing	508	1,993
<b>Other income</b>		
Other Income	5,850	30
<b>Total incoming resources</b>	<b>251,458</b>	<b>192,148</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sundries	2,631	2,285
<b>Other trading activities</b>		
Bank interest	174	223
<b>Charitable activities</b>		
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	223	-
	<b>177,698</b>	<b>136,900</b>
<b>Support costs</b>		
<b>Management</b>		
Insurance	282	282
<b>Governance costs</b>		
Accountancy fees	5,250	5,000
Consultancy fees	45,933	62,804
	<b>51,183</b>	<b>67,804</b>

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**

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

This page does not form part of the statutory financial statements