

**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

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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 refocussed 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

**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 on19 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**

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
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>

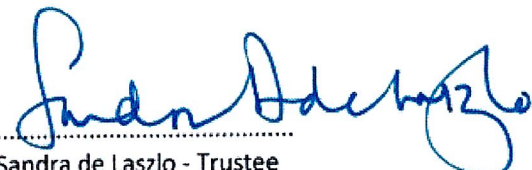
The notes form part of these financial statements

The de Laszlo Archive Trust

Balance Sheet
31st March 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
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	10		
Unrestricted funds		21,016	17,455
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.

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

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			
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			
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>

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

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	240,848	251,458
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
	185,596	177,698
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	5,515	5,250
Accountancy fees	43,403	45,933
Consultancy fees		
	<u>48,918</u>	<u>51,183</u>
Total resources expended	<u>237,287</u>	<u>231,968</u>
Net income	<u>3,561</u>	<u>19,490</u>

This page does not form part of the statutory financial statements