

**KRASZNA-KRAUSZ FOUNDATION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2025**

KRASZNA-KRAUSZ FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Reference and Administrative Information

Trustees

Sir Brian Walter Pomeroy (Chair)

Ms Karen Alexander

Mr Simon Field

Ms Joy Gregory

Mr John David Hyatt

Mr James Leonard Hyman

Mr Charles Benjamin Merullo

Ms Dorota Ostrowska

Ms Hannah Beth Redler

Hawes Mr David Solo

Michael Skrein

Mr Gregg Everett Wilson

Charity Number: 1172306

Accountants: MRT Accountants Ltd, 10 Market Walk, Saffron Walden, Essex, CB10 1JZ

Bankers: Lloyds Bank, 25 Gresham Street, London, EC2V 7HN

Investment Managers: Ruffer LLP, 80 Victoria Street, SW1E 5JL

Structure, governance and management

The Foundation is a registered charity, number 1172306, and is constituted as a Charitable Incorporated Organisation (CIO) registered on 28 March 2017. The Foundation was originally established by the late Andor Kraszna-Krausz in 1984 and continued after his death. The Foundation does not currently actively fundraise, other than donations made by Foundation trustees, past and present, and seeks to continue its charitable work through the careful stewardship of its existing resources.

New trustees are appointed by the board of trustees for terms of four years, renewable by mutual consent. At Board meetings, the trustees approve and discuss Foundation strategy and planning in the areas of financial investment and management, governance and policy, and grants and awards. The detailed awards processes are delegated to Foundation staff.

Risk Management

The trustees have considered the major risks to which the charity is exposed. They have reviewed those risks and established systems and procedures to manage them. The trustees understand the variability of investment returns, especially in the light of recent extreme volatility in world stock markets. The Trustees consider that the Foundation has sufficient resources available to fund appropriate awards and grants for the foreseeable future.

Objectives and Activities for the Public Benefit

The objectives of the Foundation are to promote the appreciation, improvement and development of the art and science of photography and the moving image (encompassing cinematography, television, video, new media and their derivatives). The Foundation seeks to encourage a high standard in these arts and sciences.

The Foundation carries out these objectives by:

1. Giving annual Book Awards (the Kraszna-Krausz Photography and Moving Image Book Awards) for outstanding achievements in the writing and publishing of books on the art, history, practice and technology of photography and the moving image as above.
2. Recognising individuals in the publishing and photography industries through our Outstanding Contribution to Publishing and Fellowship in Photography Awards. Selected by the trustees, these awards honour careers of outstanding service in the areas of publishing, photography and the moving image.

KRASZNA-KRAUSZ FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The benefits of the Foundation's work are the advancement of knowledge, education and research in a vital and expanding field that permeates modern society. The Foundation seeks to promote and reward excellence.

Book Awards

In 2024-25, the awards were:

Winner of the 2024 Photography Book Award:

Far Away From Home: The Voices, the Body and the Periphery by Hristina Tasheva (Self Published)

Winner of the 2024 Best Moving Image Book Award

Cinematic Guerrillas: Propaganda, Projectionists, and Audiences in Socialist China by Jie Li (Columbia University Press)

Additional Honours and Grants

Outstanding Contribution to Publishing

The Outstanding Contribution to Publishing award was created in 2011. Chosen by the Foundation trustees, it was established "to honour individuals whose careers exemplify the very best in book publishing, who have inspired creativity, innovative design, and have made long-standing commitments to the artists whose work they bring to life through print." The Award is not given every year and was not made in the year under review.

Kraszna-Krausz Fellowship in Photography

2015 saw the creation of the Kraszna-Krausz Fellowship in Photography. Chosen by the Foundation trustees, the Fellowship: "recognises photographers whose careers exemplify the highest standards of photography book production; who have inspired creativity, created rigorous projects, and have had a lasting impact on both their fellow artists and the practice of image-making." The Fellowship is not given every year and was not made in the year under review.

Grants

Historically, the Foundation has offered grants to assist in the development and completion of new and unfinished projects, work or literature in the fields of photography, the moving image and new media.

Lecture

During the year, the Foundation inaugurated the Krasna-Krausz Lecture, the first of which was given on 16 April 2024 by David Campany on the subject *Photography and Cinema*.

Financial Review

Historically, the Trust has been mainly dependent on income and investment returns from its permanent endowment from Andor Kraszna-Krausz. The Foundation also, from time to time, receives donations from a small number of trustees, past and present.

Investment Policy

Trustees manage the endowment on a total return basis. The Foundation's investment manager is Ruffer LLP

Approved by the Trustees on 31 December 2025

Sir Brian Pomeroy CBE (Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KRASZNA-KRAUSZ FOUNDATION**

I report to the trustees on my examination of the accounts, of the Foundation for the year ended 31 March 2025, which are set out on pages 4 to 10.

Respective responsibilities of Trustees and Examiner

As the Foundation's trustees, 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 Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

**David Richardson ACA
MRT Accountants Limited
Market House
10 Market Walk
Saffron Walden
Essex
CB10 1JZ**

Dated: 16 January 2026

**KRASZNA-KRAUSZ FOUNDATION
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted Funds	Endowment Funds	Total	2024
	Note	£	£	£	£
INCOMING RESOURCES					
Donations		10,000	-	10,000	20,000
Investment income	2	1,190	-	1,190	3,605
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		11,190	-	11,190	23,605
RESOURCES EXPENDED					
Raising funds					
Investment Manager's fees		-	-	-	-
Charitable activities					
Prizes		10,000	-	10,000	10,000
Award expenses		19,408	-	19,408	18,574
Other	5	31,448	-	31,448	33,912
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		60,856	-	60,856	62,486
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE) BEFORE INVESTMENT (LOSSES)/GAINS		(49,666)	-	(49,666)	(38,881)
NET GAINS/(LOSSES) ON INVESTMENTS		-	56,208	56,208	(117,682)
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME		(49,666)	56,208	6,542	(156,563)
TRANSFERS BETWEEN FUNDS	6	40,000	(40,000)	-	-
FUND BALANCES AT 1 APRIL 2024		133,315	1,386,191	1,519,506	1,676,069
		<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES AT 31 MARCH 2025		123,649	1,402,399	1,526,048	1,519,506
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 10 form a part of these accounts.

KRASZNA-KRAUSZ FOUNDATION
BALANCE SHEET AT 31 MARCH 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7		1,458,187		1,441,917
CURRENT ASSETS					
Debtors	8	-		2,280	
Cash at bank and in hand		69,583		76,911	
			69,583		79,191
CREDITORS: Amounts falling due within one year					
	9	(1,722)		(1,602)	
NET CURRENT ASSETS					
			67,861		77,589
TOTAL ASSETS LESS CURRENT LIABILITIES					
			£1,526,048		£1,519,506
FUNDS OF THE CHARITY:					
Unrestricted funds	10		123,649		133,315
Endowment funds	10		1,402,399		1,386,191
			£1,526,048		£1,519,506

Approved by the Trustees on 31 December 2025

Sir Brian Pomeroy CBE (Chairman)

The notes on pages 6 to 10 form a part of these accounts.

**KRASZNA-KRAUSZ FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

1.1 Accounting Basis

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant note to the accounts.

The accounts 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 with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes. Unrestricted funds consist of the general reserves of the Foundation.

Permanent endowment funds is restricted funds where a donor has specified that only income arising from the donation can be used by the Foundation to fund its normal activities. The fund balance cannot be used as if it were income. Permanent endowment funds consist of the balance transferred from the Andor Kraszna-Krausz Will Trust.

Further details of the permanent endowment is disclosed in Note 7.

1.3 Recognition of Income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Specifically for grants and donations, these are only included in the SoFA when the general income recognition criteria are met.

1.4 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

1.5 Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**KRASZNA-KRAUSZ FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1.6 Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty.

All expenditure is accounted for on an accruals basis and has been classified in the SoFA using natural classifications, rather than functional classifications as permitted by the 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).

1.7 Investments

Fixed asset investments, which consist of investments in quoted shares, traded bonds and similar investments, are initially valued at cost and then subsequently at fair value (their market value) at the year end.

1.8 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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. The charity has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

1.10 Critical Accounting Estimates and Judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. INVESTMENT INCOME

	Unrestricted Funds	Endowment Funds	Total	2024
	£	£	£	£
Dividends and interest from investment portfolio	15	-	15	2,487
Bank interest	1,175	-	1,175	1,118
	<hr/>	<hr/>	<hr/>	<hr/>
	£1,190	£-	£1,190	£3,605
	<hr/>	<hr/>	<hr/>	<hr/>

**KRASZNA-KRAUSZ FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

3. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration was paid or payable for the year, directly or indirectly, out of the funds of the Foundation, to any Trustee or to any persons known to be connected with any of them, in their capacity as Trustee.

4. STAFF COSTS AND EMOLUMENTS

During the current and preceding years, the Foundation did not employ any members of staff.

5. OTHER COSTS

	Unrestricted Funds	Endowment Funds	Total	2024
	£	£	£	£
PR fees and expenses	6,450	-	6,450	6,354
Other office and administration costs	23,185	-	23,185	25,765
Bank charges	91	-	91	54
Governance costs – Independent examiner's fees	1,722	-	1,722	1,739
	<hr/>	<hr/>	<hr/>	<hr/>
	£31,448	£-	£31,448	£33,912
	<hr/>	<hr/>	<hr/>	<hr/>

6. FUND TRANSFERS

The investment power of total return was granted by a Charity Commission Order on 22 July 2010 to the predecessor charity, The Kraszna-Krausz Foundation. This power permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the Permanent Endowment.

During the period, £40,000 (2024 - £40,000) of the unapplied total return has been allocated to income.

KRASZNA-KRAUSZ FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENTS

Fixed Asset Investments	2025	2024
	£	£
Investments listed on recognised stock exchange		
Balance brought forward as at 1 April 2024 at market value	1,441,905	1,536,671
Additions to investments at cost	31	1,572,436
Disposals	(39,970)	(1,549,520)
(Deficit)/surplus on revaluations	56,208	(117,682)
	<hr/>	<hr/>
	1,458,174	1,441,905
 Cash held as part of investment portfolio	 13	 12
	<hr/>	<hr/>
Balance carried forward as at 31 March 2025 at market value	£1,458,187	£1,441,917
	<hr/>	<hr/>
Analysis of Investments		
	Income from	
	investments	
	in the year	
	£	
Investments listed on a recognised stock exchange	15	
Cash held as part of investment portfolio	47	
	<hr/>	
Total	£62	
	<hr/>	

All investments held by the Foundation form part of permanent endowment funds held.

The investment fund and application of total return to permanent endowment funds

	£
Opening value of permanent endowment as at 1 April 2024	1,382,695
Less: Value of permanent endowment at date Order first applied	(1,033,275)
	<hr/>
Opening value of unapplied total return	349,420
Add: Investment return	56,208
Less: Investment management and other costs	-
Unapplied total return allocated to income in the reporting period	(40,000)
	<hr/>
Unapplied total return as at 31 March 2025	365,628
Add: Value of permanent endowment at date Order first applied	1,033,275
	<hr/>
Permanent endowment including unapplied total return as at 31 March 2025, constituting the investment fund	£1,398,903
	<hr/>

**KRASZNA-KRAUSZ FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

8. DEBTORS

	2025	2024
	£	£
Prepayments	-	2,280
	<u> </u>	<u> </u>
	<u>£-</u>	<u>£2,280</u>

9. CREDITORS: Amounting falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,722	1,602
	<u> </u>	<u> </u>
	<u>£1,722</u>	<u>£1,602</u>

10. ANALYSIS OF FUNDS

Movement on Funds

	Balances B/fwd	Incoming Resources £	Outgoing Resources £	Gains and Losses £	Reallocation £	Balances C/fwd £
Unrestricted funds	133,315	11,190	(60,856)	-	40,000	123,649
Capital endowment funds	1,386,191	-	-	56,208	(40,000)	1,402,399
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	1,519,506	11,190	(60,856)	56,208	-	1,526,048
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Capital endowment funds consist of the assets formerly held by the Andor Kraszna-Krausz Will Trust (charity number 1095168), which were transferred to the Kraszna-Krausz Foundation on 1 October 2008. The purpose of this fund is to generate income for the Kraszna-Krausz Foundation, and therefore all income generated relates to unrestricted funds.

11. TRANSACTIONS WITH RELATED PARTIES

Details of Trustees' remuneration and expenses are given in note 3 to the accounts.