REGISTERED CHARITY NUMBER: 1102468

# Report of the Trustees and

# Unaudited Financial Statements for the Year Ended 31st March 2026

# for

# The de Laszlo Archive Trust

The de Laszlo Archive Trust

Contents of the Financial Statements
for the Year Ended 31st March 2026

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**The de Laszlo Archive Trust**

**Chairman's Report**
**for the Year Ended 31st March 2026**

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The Archive Trust team has spent a very diligent year expanding the Catalogue Raisonné and Archive projects. Philip de László's sketchbooks are now digitized with public access to over 3,000 archives and Volume II of Lucy de László' s diaries is nearin g completion. An adde d focus has been to increase our social media presence, using Instagram to collaborate with museums and galleries to expand our audience and trace missing paintings. We are nearing 3,200 followers and average about 22,500 views a month.

The number of works available to the public on the online catalogue, available free of charge at www.delaszlocatalogueraisonne.com, continued to rise steadily throughout the year. By March 2026 there were over 2,250 pictures available online including all pictures that have professional photography commissioned by us.

Discussions have begun with the National Portrait Gallery regarding the long term preservation and accessibility of archive material and the reunification of the archive, which was split between the Heinz Archive and the Archive Trust in 2010.

The Trust supported a wide range of exhibitions, publications and academic projects internationally during the year. A particula r highlight included the exhibitio n devoted to Queen Victoria Eugenia at the Galeri a de las Colecciones Reales in Madrid, where seven of de László's portraits from the Spanish Royal Collection were featured prominently.

The total expenditure of the Archive Trust reduced during the year to £220,000 from £237,000 in the year ended 31 March 2025. Much of the reduction related to the final costs in connection with the Gainsborough's House exhibition incurred last year. The Trust has invested more than the prior year in research, photography and archive development. The Trustees remain extremely grateful for the continuing support received from The de Laszlo Foundation and its donors.

As ever, I thank my Editors, Assistants and volunteer s for their diligence, commitment and hard work. I am delighted that my daughter, Lucy Birkbeck agreed to become a trustee and add another dimension and level of expertise to an already excellent group. Lucy was appointed in June 2026. Having led the Archive Trust as Chairman since 1989 I have started to hand over more responsibility to my daughter-in-law Lucy de Laszlo, who is maintaining a greater level of contact with Senior Editor, Katherine Field.

Sandra de Laszlo (The Hon. Mrs)
Chairman, The de Laszlo Archive Trust
8 October 2026

# Report of the Trustees
# for the Year Ended 31st March 2026

The trustees present their report with the financial statements of the charity for the year ended 31st March 2026. 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 £31,354 (2025: £21,016).

## 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 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
Lucy Birkbeck (appointed 1.6.26)

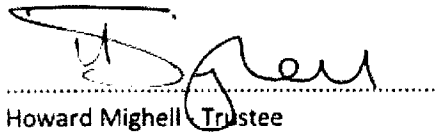
### Independent Examiner

D A Sanders FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

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**REFERENCE AND ADMINISTRATIVE DETAILS**
**Advisers**
Katherine Field (Senior Editor)
Susan de Laszlo
Beata Somfalvi

Approved by order of the board of trustees on 8th October 2026 and signed on its behalf by:



Howard Mighell - Trustee

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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 2026.

**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: 08/10/2026

**The de Laszlo Archive Trust**

**Statement of Financial Activities**
**for the Year Ended 31st March 2026**

| | Notes | 2026 Unrestricted fund £ | 2025 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | | 230,025 | 234,291 |
| **Charitable activities** | | | |
| Charitable Activities | | 357 | 2,986 |
| Other income | | - | 3,571 |
| **Total** | | 230,382 | 240,848 |
| **EXPENDITURE ON** | | | |
| Raising funds | | 3,358 | 2,494 |
| **Charitable activities** | 4 | | |
| Charitable Activities | | 216,686 | 234,793 |
| **Total** | | 220,044 | 237,287 |
| **NET INCOME** | | 10,338 | 3,561 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | | 21,016 | 17,455 |
| **TOTAL FUNDS CARRIED FORWARD** | | 31,354 | 21,016 |

The notes form part of these financial statements

**The de Laszlo Archive Trust**

**Balance Sheet**
**31st March 2026**

| | Notes | 2026 Unrestricted fund £ | 2025 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 7 | 7,769 | 2,427 |
| **CURRENT ASSETS** | | | |
| Debtors | 8 | 8,208 | 8,208 |
| Cash at bank | | 28,061 | 25,638 |
| | | 36,269 | 33,846 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 9 | (12,684) | (15,257) |
| **NET CURRENT ASSETS** | | 23,585 | 18,589 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 31,354 | 21,016 |
| **NET ASSETS** | | 31,354 | 21,016 |
| **FUNDS** | 10 | | |
| Unrestricted funds | | 31,354 | 21,016 |
| **TOTAL FUNDS** | | 31,354 | 21,016 |

The financial statements were approved by the Board of Trustees and authorised for issue on 8th October 2026 and were signed on its behalf by:

.....
Howard Mighell - Trustee

The notes form part of these financial statements

## 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 2026.

## 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.



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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 Trust's artistic programmes and activities. These costs have been allocated as charitable activities. The breakdown of support costs is set out in note 4.

**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.



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## 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

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| Wages and salaries | 126,353 | 138,053 |
| Exhibitions and research | 1,484 | 16,815 |
| Photography | 9,015 | 4,735 |
| Information technology | 18,609 | 19,233 |
| Conservation | - | 335 |
| Independent Examination fees | 3,600 | 3,860 |
| Accountancy | 1,893 | 1,655 |
| Consultancy fees | 48,627 | 43,403 |
| Other | 7,105 | 6,704 |
| | 216,686 | 234,793 |

## 5. TRUSTEES' REMUNERATION AND BENEFITS

In the year ended 31st March 2026 a salary of £15,450 (2025: £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 2026 nor for the year ended 31st March 2025.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2026 nor for the year ended 31st March 2025.


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## 6. STAFF COSTS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 118,208 | 126,195 |
| Social security costs | 4,038 | 7,295 |
| Other pension costs | 4,107 | 4,563 |
| | 126,353 | 138,053 |

The average monthly number of employees during the year was as follows:

| | 2026 | 2025 |
|---|---|---|
| Charitable activities | 4 | 4 |

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

## 7. TANGIBLE FIXED ASSETS

| | Plant and machinery | Website | Totals |
|---|---|---|---|
| | £ | £ | £ |
| **COST** | | | |
| At 1st April 2025 | 7,650 | 36,120 | 43,770 |
| Additions | 7,014 | - | 7,014 |
| At 31st March 2026 | 14,664 | 36,120 | 50,784 |
| **DEPRECIATION** | | | |
| At 1st April 2025 | 5,223 | 36,120 | 41,343 |
| Charge for year | 1,672 | - | 1,672 |
| At 31st March 2026 | 6,895 | 36,120 | 43,015 |
| **NET BOOK VALUE** | | | |
| At 31st March 2026 | 7,769 | - | 7,769 |
| At 31st March 2025 | 2,427 | - | 2,427 |



continued...

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 8,208 | 8,208 |

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Trade creditors | 4,732 | 3,365 |
| Social security and other taxes | 2,885 | 2,129 |
| Other creditors | 207 | 620 |
| Accruals and deferred income | 4,860 | 9,143 |
| | 12,684 | 15,257 |

## 10. MOVEMENT IN FUNDS

| | At 01.04.25 £ | Incoming Resources £ | Resources expended £ | At 31.03.26 £ |
|---|---|---|---|---|
| **Unrestricted Funds** | | | | |
| General Fund | 21,016 | 230,382 | (220,044) | 31,354 |
| | 21,016 | 230,382 | (220,044) | 31,354 |

**Comparatives for 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 |
| | 17,455 | 240,848 | (237,287) | 21,016 |



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## 11. RELATED PARTY DISCLOSURES

Sandra de Laszlo has been paid a salary of £15,450 (2025: £12,600) in the period which is set out in note 5.

Donations of £230,000 (2025: £234,000) 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 2026**

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations | 230,025 | 234,291 |
| **Charitable activities** | | |
| Exhibition and publishing | 357 | 2,986 |
| **Other income** | | |
| Other Income | - | 3,571 |
| **Total incoming resources** | 230,382 | 240,848 |
| **EXPENDITURE** | | |
| **Raising donations and legacies** | | |
| Sundries | 3,294 | 2,296 |
| **Other trading activities** | | |
| Bank interest | 64 | 198 |
| **Charitable activities** | | |
| Wages | 118,208 | 126,195 |
| Social security | 4,038 | 7,295 |
| Pensions | 4,107 | 4,563 |
| Exhibitions and Research | 1,484 | 16,815 |
| Photography | 9,015 | 4,735 |
| Publishing | 1,109 | 199 |
| Postage and stationery | 579 | 1,207 |
| Conservation | - | 335 |
| IT | 18,609 | 19,233 |
| Travel and courier | 3,460 | 4,542 |
| Fixtures and fittings | 1,672 | 477 |
| | 162,281 | 185,596 |
| **Support costs** | | |
| **Management** | | |
| Insurance | 285 | 279 |

**The de Laszlo Archive Trust**

**Detailed Statement of Financial Activities**
**for the Year Ended 31st March 2026**

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| **Management** | | |
| **Governance costs** | | |
| Accountancy fees | 5,493 | 5,515 |
| Consultancy fees | 48,627 | 43,403 |
| | 54,120 | 48,918 |
| Total resources expended | 220,044 | 237,287 |
| **Net income** | 10,338 | 3,561 |