

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5th April 2021
for
The de Laszlo Foundation**



The de Laszlo Foundation

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for the Year Ended 5th April 2021**

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The de Laszlo Foundation

Chairman's Report for the Year Ended 5th April 2021

The Foundation awarded grants of £730,000 in the year ended 5 April 2021 compared with £676,000 in the prior year.

The Trustees had planned to increase grants to around £800,000 for the year, however owing to COVID many charities appeared unable to provide the necessary support for fund raising. Approximately £100,000 of grants that had been earmarked remained unpaid as applications were not forthcoming.

As in prior years, The de Laszlo Archive Trust was the largest recipient, receiving a grant of £170,000 (2020: £245,000). The largest grants outside of the Archive Trust were to City & Guilds of London Art School, which received £25,000, £21,000 to Action for ME and grants of £15,000 went to The Brain Tumour Charity, the Liver Research Trust, Treloar Trust and to the WISE Cancer Research project. A further 17 charities received £10,000.

Educational charities received some £188,000 followed by medicine at £173,000 and Arts £95,000. Scholarships and Grants were £62,000, the majority of which was focused on funding PhD students.

For the future, it is the policy of the Trustees to increase the size of grants. To achieve this the Trustees intend to increase the focus on grants in the £10,000 to £20,000 bracket.

COVID created enormous problems for schools and The Foundation funded computers, laptops and 3D printers for a number of schools in the Hampshire area. Two homeless shelters, Glass Door and Trinity Winchester received funding to help with training and education in computer skills which has become a critical requirement for those applying for benefits of all kinds.

The Foundation simplified its investment strategy in the year, reducing the number of investment managers to two. Both managers performed well with the James Hambro & Partners portfolio returning 18.7% for the year and Waverton Investment Managers returning 24.7%.

Owing to the Trustees policy of increasing Grants in future years along with the acknowledged uncertainty in global stock markets the surplus derived from investment growth and income will be allocated to reserves to ensure the Foundation can meet its obligations over the next two years.

Damon de Laszlo
Chairman
July 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. 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

Objects and aims

The objects of the de Laszlo Foundation are:

- i) the advancement and promotion of education and interest in the visual arts, with special reference to encouraging a knowledge of the works of contemporary painters and in particular those of the late Philip de Laszlo.
- ii) to encourage research (the results of which will be published) into restoration of works of art and their preservation and the location of suitable venues for them.
- iii) to acquire and maintain a collection of the works of art of the artist Philip de Laszlo and other works of art of the same or any other period, whether by purchase, hire or acceptance as a gift or on loan and to maintain premises for purposes of housing, display or exhibition of such works of art and in particular to enable them to be viewed by the general public, whether on free admission or on the payment of a fee and that such housing, display or exhibition shall be open to public access at all reasonable times.
- iv) to advance education and research generally in the area of arts, science, economics and medicine.
- v) to encourage the study, reproduction and cataloguing of works of art and the publication of books and literature in that respect.
- vi) to promote the founding of scholarships and prizes and the making of grants to any person or body or organisation which Trustees feel may be for the furtherance of the objects mentioned above.

Activities and measurement

The objectives of the Trust are achieved through the work of the Trustees. Significant, unpaid time is spent reviewing grant requests, considering how any request would meet the objects of the Foundation, ensuring a reasonable allocation of donations between the different areas of support and visiting potential beneficiaries. Having agreed to make a grant, particularly one to be paid in stages over a period, follow up visits are made to the donee organisations to measure the success of the work undertaken with the help of the grant and generally ensuring compliance with the grant conditions. It is typically a condition of any grant that subsequent payments will only be released when the donee has provided support for the work undertaken. During the Covid-19 pandemic, when visits could not be made the Trustees have required beneficiaries to write to the Foundation updating on its activities.

The volunteer time spent by the Trustees cannot be readily quantified and valued.

The de Laszlo Foundation

Report of the Trustees for the Year Ended 5th April 2021

Grants are made based on research by the Trustees and the Trust's advisors and requests received by the Trustees. Grants are formally considered and made on at least a six-monthly basis at Trustee meetings and informally on regular occasions during the year.

Major risks have been reviewed and systems and procedures have been established to manage those risks.

Public benefit

In shaping their objectives for the year and planning their activities and grant making policy, the Trustees have considered the Charity Commission guidance on public benefit. The Foundation continues to support causes that need help in education, medicine, science and the arts and to promote the founding of scholarships and prizes. The Foundation provides grants to any person, body or organisation which the Trustees feel may be for the furtherance of the objectives.

ACHIEVEMENT AND PERFORMANCE

As a grant making charity the Foundation does not itself undertake charitable activities. It seeks to meet its objectives by making grants and donations across all aspects of the charity's six objects. The Trustees have a reasonable estimate of the level of donations it will receive at the beginning of the year and seek to match the charity's grant making with the estimated income. The objective to spend what is received is usually met, any surplus to the charity's funds being derived from investment income in the year, the amount of which cannot be determined with certainty at the start of each year.

The principal donations made and the key achievements of the Foundation are covered in the Chairman's report on page 1.

FINANCIAL REVIEW

Income

The Foundation receives its donations from other charitable trusts with very similar objects. The amounts receivable are typically known one year in advance enabling the Trustees to manage the Foundation's reserves as noted below.

Investment powers

The Trust deed gives the Trustees the power to invest in such funds, shares and securities or other investments as they in their absolute discretion think fit, provided that they have acted on professional advice in making such investments.

The Trustees have no powers to borrow, mortgage or charge any part of the Trust fund.

Investment policy and objectives

The investment policy has been to seek long term capital appreciation to build up the Trust's resources. The liquid asset portfolio is spread across two investment fund managers. Both managers principally invest into a diversified portfolio of equities and funds across a broadly based global approach, reducing the risks inherent in a concentrated all-equity strategy. The performance of the portfolio in the year is addressed in the Chairman's statement.

The Foundation has also received shares in unquoted companies as gifts over the years. These illiquid investments have consistently contributed to the Foundation's investment income in recent years, but the Foundation has no influence over the amount or timing of any distributions. As such no allowance is made for investment income when planning the charitable expenditure in any given year.

FINANCIAL REVIEW

Reserves policy

The Foundation's policy was to build up its reserves for twenty one years to January 2008 whilst it had the power to accumulate income and to generate sufficient grant and investment income to cover expenditure. From this date onwards the expenditure of the Foundation should exceed that of the income in accordance with the Trust deeds and for the last five years charitable expenditure has exceeded income from donations and legacies.

The Trustees ensure the charity's level of reserves is sufficient to meet all grant and donation commitments made, including for future years. The charity has limited operating expenses and no employees so the level of commitments can be managed to ensure this. No allowance is made for income from investments to meet charitable commitment as the foundation has no control over the level of investment income. As such, income from these investments have added to reserves in recent years.

Investment performance has been strong in recent years which, together with unpredictable levels of investment income as noted, has resulted in the Foundation's reserves growing to £3.67m at 5 April 2021 (2020: £2.90m).

FUTURE PLANS

The Trust expects to increase donations in the next year and beyond, principally by increasing the number of larger donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Declaration of Trust dated 21st January 1987, as amended on 1st October 2003 and constitutes an unincorporated charity.

Recruitment and appointment of new Trustees

The number of Trustees shall not be less than three, nor more than six.

Damon de Laszlo, as founder, has the power to appoint and remove Trustees during his life. After death these powers vest in such person as he nominates by deed or will.

The trustees are experienced investment professionals working in different business and professional environments and regularly receive training, particularly on financial and governance matters, that enable them to stay up to date with relevant legislation and procedures impacting the charity.

General Volunteers

The de Laszlo Foundation has a number of volunteers supporting the trustees, by way of scientific or other specialist advice to assist with the understanding of possible grants and donations or providing administrative services.

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 Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The trustees work together to determine the budgeted charitable expenditure each year and the allocation between the different categories of expenditure as presented in the financial statements. Within each category trustees will make individual recommendations on grants. The trustees meet regularly to review the investment portfolio and collectively agree on all major changes.

Risk management

The Foundation is reliant on a small number of donors and on investment income for its income each year. There is a risk that these donations may not continue or investment performance does not allow for dividends to be paid. The Trustees ensure there are sufficient reserves of cash and liquid assets to meet existing liabilities and commitments, primarily for the support of the de Laszlo Archive Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

327383

Principal address

5 Albany Courtyard
Piccadilly
London
W1J 0HF

Trustees

Damon de Laszlo
Lucy Birkbeck
Robert de Laszlo
William de Laszlo

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
4 High Street
Alton
Hampshire
GU34 1BU

Investment Managers

James Hambro & Partners
45 Pall Mall
London SW1Y 5JG

Waverton Investment Management
16 Babmaes Street
London
SW1Y 6AH

**Report of the Trustees
for the Year Ended 5th April 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Meriel Kitson
Stephen Oppenheimer
Grania Phillips
Stephanie Williams
Octavia Williams

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20 July 2021 and signed on its behalf by:


.....
Damon de Laszlo - Trustee

Report of the Independent Auditors to the Trustees of The de Laszlo Foundation

Opinion

We have audited the financial statements of The de Laszlo Foundation (the 'charity') for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Trustees of The de Laszlo Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The de Laszlo Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance
- Reviewing internal audit reports- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the charity's rationale of significant transactions outside the normal course of donations .

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sheen Stickland
Chartered Accountants

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

4 High Street

Alton

Hampshire

GU34 1BU

Date: 26th July 2021

The de Laszlo Foundation

Statement of Financial Activities
for the Year Ended 5th April 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	308,527	426,000	734,527	570,141
Investment income	4	268,416	-	268,416	183,569
Other income		123,765	-	123,765	16,685
Total		700,708	426,000	1,126,708	770,395
EXPENDITURE ON					
Raising funds					
Raising donations and legacies		21,858	-	21,858	23,053
		21,858	-	21,858	23,053
Charitable activities					
Arts	5	-	94,655	94,655	105,774
Education		180,509	7,700	188,209	131,784
Medicine		67,884	105,000	172,884	119,526
Scholarships and Grants		62,500	-	62,500	10,500
Archive Trust		-	170,000	170,000	245,000
Other Charities		773	-	773	16,412
Science		36,600	-	36,600	30,415
Economics		5,450	-	5,450	16,369
Other		10,411	-	10,411	8,846
Total		385,985	377,355	763,340	707,679
Net gains/(losses) on investments		396,419	-	396,419	(256,625)
NET INCOME/(EXPENDITURE)		711,142	48,645	759,787	(193,909)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,893,569	8,750	2,902,319	3,096,228
TOTAL FUNDS CARRIED FORWARD		3,604,711	57,395	3,662,106	2,902,319

The notes form part of these financial statements

The de Laszlo Foundation

Statement of Financial Position
5th April 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	11	3,069,689	-	3,069,689	2,593,936
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	304,916	-	304,916	6,047
Debtors: amounts falling due after more than one year	12	100,000	-	100,000	100,000
Cash at bank		135,106	57,395	192,501	207,336
		<u>540,022</u>	<u>57,395</u>	<u>597,417</u>	<u>313,383</u>
CREDITORS					
Amounts falling due within one year	13	(5,000)	-	(5,000)	(5,000)
NET CURRENT ASSETS					
		<u>535,022</u>	<u>57,395</u>	<u>592,417</u>	<u>308,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,604,711</u>	<u>57,395</u>	<u>3,662,106</u>	<u>2,902,319</u>
NET ASSETS					
		<u>3,604,711</u>	<u>57,395</u>	<u>3,662,106</u>	<u>2,902,319</u>
FUNDS					
Unrestricted funds	14			3,604,711	2,893,569
Restricted funds				57,395	8,750
TOTAL FUNDS					
				<u>3,662,106</u>	<u>2,902,319</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 July 2021 and were signed on its behalf by:

.....
Damon de Laszlo - Trustee

The notes form part of these financial statements

The de Laszlo Foundation

Statement of Cash Flows
for the Year Ended 5th April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(64,713)	42,063
Net cash (used in)/provided by operating activities		<u>(64,713)</u>	<u>42,063</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,323,613)	(688,114)
Sale of fixed asset investments		1,117,478	771,291
Movement in investment cash		250,566	(189,852)
Interest received		5,447	5,774
Net cash provided by/(used in) investing activities		<u>49,878</u>	<u>(100,901)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(14,835)	(58,838)
Cash and cash equivalents at the end of the reporting period		<u>207,336</u>	<u>266,174</u>
		<u>192,501</u>	<u>207,336</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 5th April 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	759,787	(193,909)
Adjustments for:		
(Gain)/losses on investments	(396,419)	256,282
Interest received	(5,447)	(5,774)
Profit on disposal of investments	(123,765)	(16,685)
(Increase)/decrease in debtors	(298,869)	52,149
Decrease in creditors	-	(50,000)
Net cash (used in)/provided by operations	<u>(64,713)</u>	<u>42,063</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.20 £	Cash flow £	At 5.4.21 £
Net cash			
Cash at bank	207,336	(14,835)	192,501
	<u>207,336</u>	<u>(14,835)</u>	<u>192,501</u>
Total	<u>207,336</u>	<u>(14,835)</u>	<u>192,501</u>

The notes form part of these financial statements

1. STATEMENT OF COMPLIANCE

The de Laszlo Foundation is an unincorporated charity registered in England, charity number 327383. 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 financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements for the year ended 5th April 2021.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 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 with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The charity is considered a going concern due to the charity having sufficient cash to meet the charitable commitments for at least 12 months from the date of approval of these financial statements and that the charity has no fixed overheads that need to be covered. Covid-19 has not impacted the charity during the period.

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.

2. **ACCOUNTING POLICIES - continued**

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Costs of charitable activities include grants made and cost of exhibitions.

The de Laszlo Foundation has a policy of expensing paintings, sculpture and other artworks through the Statement of Financial Activities each year. Many of the artworks acquired are from students or young artists, whose work is unknown and hard to value and the income is used to fund the artists' education. It is very difficult to determine the open market value of the work and it is considered prudent to expense the items when acquired.

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 are set out in note 7.

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.

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.

Restricted funds are used in accordance with the restriction placed on the donation by the donor.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Investments

All quoted investments are stated at market value. Unquoted investments are included by the Trustees at their best estimate of market value based on the information readily available.

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

2. ACCOUNTING POLICIES - continued

Investments

The SOFA includes realised gains and losses from investments that have been sold and unrealised gains and losses arising from the revaluation of investments that are still held.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	734,527	570,141
	<u>734,527</u>	<u>570,141</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	262,969	177,795
Deposit account interest	447	774
Loan interest	5,000	5,000
	<u>268,416</u>	<u>183,569</u>

5. CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
Grants payable (see note 6)	731,071	675,780
Other	10,080	8,621
	<u>741,151</u>	<u>684,401</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Arts	94,655	105,774
Education	188,209	131,784
Medicine	172,884	119,526
Scholarships and Grants	62,500	10,500
Archive Trust	170,000	245,000
Other Charities	773	16,412
Science	36,600	30,415
Economics	5,450	16,369
	<u>731,071</u>	<u>675,780</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

6. GRANTS PAYABLE - continued

During the year all grants were made payable to Institutions, included in the Chairman's report is details of the material grants paid to individual institutions. There are no support costs allocated to grant-making activities.

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	331	10,080	10,411

Remuneration paid to the auditors for the year ended 5th April 2021 was £6,480 (2020: £6,360), of which £4,880 (2020: £4,760) related to audit services and £1,600 (2020: £1,600) related to non-audit services.

Support costs, included in the above, are as follows:

Finance

	2021 Other resources expended £	2020 Total activities £
Bank charges	331	225

Governance costs

	2021 Other resources expended £	2020 Total activities £
Accountancy fees	1,600	3,805
Audit Fees	4,880	4,760
Legal Fees	3,600	-
Exchange difference	-	56
	<u>10,080</u>	<u>8,621</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

9. STAFF COSTS

There were no staff costs for the year ended 5th April 2021 nor for the year ended 5th April 2020.

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	260,001	310,140	570,141
Investment income	183,569	-	183,569
Other income	16,685	-	16,685
Total	460,255	310,140	770,395
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	23,053	-	23,053
	23,053	-	23,053
Charitable activities			
Arts	77,524	28,250	105,774
Education	123,084	8,700	131,784
Medicine	91,276	28,250	119,526
Scholarships and Grants	10,500	-	10,500
Archive Trust	-	245,000	245,000
Other Charities	16,412	-	16,412
Science	30,415	-	30,415
Economics	16,369	-	16,369
Other	8,846	-	8,846

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Total	397,479	310,200	707,679
Net gains/(losses) on investments	(256,625)	-	(256,625)
NET INCOME/(EXPENDITURE)	(193,849)	(60)	(193,909)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,087,418	8,810	3,096,228
TOTAL FUNDS CARRIED FORWARD	<u>2,893,569</u>	<u>8,750</u>	<u>2,902,319</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash £	Totals £
MARKET VALUE				
At 6th April 2020	1,957,807	300,128	336,001	2,593,936
Additions	1,323,613	-	-	1,323,613
Disposals	(993,713)	-	-	(993,713)
Revaluations	384,370	12,049	-	396,419
Movement in the year	-	-	(250,566)	(250,566)
At 5th April 2021	<u>2,672,077</u>	<u>312,177</u>	<u>85,435</u>	<u>3,069,689</u>
NET BOOK VALUE				
At 5th April 2021	<u>2,672,077</u>	<u>312,177</u>	<u>85,435</u>	<u>3,069,689</u>
At 5th April 2020	<u>1,957,807</u>	<u>300,128</u>	<u>336,001</u>	<u>2,593,936</u>

The historical cost of fixed asset investments as at 5 April 2021 was £3,003,367 (2020: £2,923,776).
Of the above investments £271,815 (2020: £196,010) relate to investment assets in the UK.

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2021 is represented by:

	Listed investments £	Unlisted investments £	Cash £	Totals £
Valuation b/f	270,590	(600,687)		(330,097)
Valuation 2021	384,370	12,049		396,419
Cost	2,017,117	900,815	85,435	3,003,367
	<u>2,672,077</u>	<u>312,177</u>	<u>85,435</u>	<u>3,069,689</u>

12. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,916	6,047
Prepayments and accrued income	300,000	-
	<u>304,916</u>	<u>6,047</u>
Amounts falling due after more than one year:		
Other debtors	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Aggregate amounts	<u>404,916</u>	<u>106,047</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	5,000	5,000

14. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	2,893,569	711,142	3,604,711
Restricted funds			
Restricted	8,750	48,645	57,395
TOTAL FUNDS	<u>2,902,319</u>	<u>759,787</u>	<u>3,662,106</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	700,708	(385,985)	396,419	711,142
Restricted funds				
Restricted	426,000	(377,355)	-	48,645
TOTAL FUNDS	<u>1,126,708</u>	<u>(763,340)</u>	<u>396,419</u>	<u>759,787</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	3,087,418	(193,849)	2,893,569
Restricted funds			
Restricted	8,810	(60)	8,750
TOTAL FUNDS	<u>3,096,228</u>	<u>(193,909)</u>	<u>2,902,319</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	460,255	(397,479)	(256,625)	(193,849)
Restricted funds				
Restricted	310,140	(310,200)	-	(60)
TOTAL FUNDS	<u>770,395</u>	<u>(707,679)</u>	<u>(256,625)</u>	<u>(193,909)</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	3,087,418	517,293	3,604,711
Restricted funds			
Restricted	8,810	48,585	57,395
TOTAL FUNDS	<u>3,096,228</u>	<u>565,878</u>	<u>3,662,106</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,160,963	(783,464)	139,794	517,293
Restricted funds				
Restricted	736,140	(687,555)	-	48,585
TOTAL FUNDS	<u>1,897,103</u>	<u>(1,471,019)</u>	<u>139,794</u>	<u>565,878</u>

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

15. RELATED PARTY DISCLOSURES

The charity made donations of £170,000 (2020: £245,000) to a related charity, The de Laszlo Archive Trust during the year. The charities are related through Damon de Laszlo being the common founder.

The charity made a donation during the year of £350 (2020: £5,250) to The Charlie Waller Memorial Trust, of which William de Laszlo is a trustee.

The charity made a donation during the year of nil (2020: £10,000) to Economic Research Council, of which Damon de Laszlo is a trustee.

Damon de Laszlo is a director of Lombos Limited, in which The de Laszlo Foundation holds shares at a value of £312,127. A dividend of £240,554 (2020: £149,084) was received in the year.

Damon de Laszlo is a member of the Foundation Council of The Ned Foundation, from which The de Laszlo Foundation received donations of £300,000 (2020: £250,000).

Damon de Laszlo and William de Laszlo are directors of Harwin plc from whom The de Laszlo Foundation received donations of nil (2020: £10,000).

Damon de Laszlo and Robert de Laszlo are directors of Royal Tokaji Wines of Hungary from whom The de Laszlo Foundation made purchases of nil (2020: £669).

Damon de Laszlo made a donation during the year of nil (2020: £812).

16. POST BALANCE SHEET EVENTS

Since the date these financial statements were approved there has not been any additional impact as a result of Covid-19 from that disclosed in the basis of preparation note.

The de Laszlo Foundation

Detailed Statement of Financial Activities
for the Year Ended 5th April 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	734,527	570,141
Investment income		
Dividend income	262,969	177,795
Deposit account interest	447	774
Loan interest	5,000	5,000
	<u>268,416</u>	<u>183,569</u>
Other income		
Gain/profit sale of investment	123,765	16,685
Total incoming resources	<u>1,126,708</u>	<u>770,395</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising expenses	2,593	6,168
Investment management fees	19,265	16,885
	<u>21,858</u>	<u>23,053</u>
Charitable activities		
Grants to institutions	731,071	675,780
Support costs		
Finance		
Bank charges	331	225
Governance costs		
Accountancy fees		
Audit Fees	1,600	3,805
Legal Fees	4,880	4,760
Carried forward	3,600	-
	<u>10,080</u>	<u>8,565</u>

This page does not form part of the statutory financial statements

The de Laszlo Foundation

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2021**

	2021	2020
	£	£
Governance costs		
Brought forward	10,080	8,565
Exchange difference	-	56
	<u>10,080</u>	<u>8,621</u>
Total resources expended	763,340	707,679
Net income before gains and losses	363,368	62,716
Realised recognised gains and losses		
Unrealised gains/losses on fixed asset investments	396,419	(256,625)
Net income/(expenditure)	<u><u>759,787</u></u>	<u><u>(193,909)</u></u>

This page does not form part of the statutory financial statements