

**REGISTERED CHARITY NUMBER: 327383**

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31st March 2023  
for  
The de Laszlo Foundation**

**The de Laszlo Foundation**

**Contents of the Financial Statements  
for the Year Ended 31st March 2023**

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## **The de Laszlo Foundation**

### **Chairman's Report for the Year Ended 31st March 2023**

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The Foundation met its target of awarding grants of more than £1 million again in the year to 31st March 2023, reaching total donations of £1,039,000 compared with £1,018,000 in the previous year.

As in prior years The de Laszlo Archive Trust was the largest recipient receiving a grant of £190,000 compared with £200,000 in 2022.

As in 2021, £45,000 was awarded to Portsmouth University Marine Biology Department for research into the polluted state of the waters around mainland UK. The work is undertaken in conjunction with GB Row Challenge and on 4th June the tracking and monitoring equipment used by the University was included on the boat of an all-female crew attempting to break the world record for the time taken to row around the UK.

The next largest grant was for £36,000 to The Brain Tumour Charity, supporting the 'Everest in the Alps' challenge undertaken to raise funds for the charity.

Projects started in 2021 with Southampton University to fund early stage cancer Immunology research and the City & Guilds of London Art School to provide education in carving continued with donations of £25,000 to each.

The Foundation allocates funding principally to Arts, Medicine, Science and Education; the latter being the largest category during the year with a total of £309,000. The principal beneficiaries of education funding include PhD students at Sheffield University, Physics Partners focusing on training physics teachers in state schools, an outreach STEM project at Greshams School and Treloar Trust.

Medicine received £260,000 of support including £20,000 to The David Nott Foundation for training surgeons in austere environments and the same amount to MtDNA research into ME.

In addition to the donations to The de Laszlo Archive Trust, Arts received £139,000 and Science £82,000.

The Foundation runs investment portfolios with two fund managers, James Hambro & Partners and Waverton Investment Managers. A year of economic crisis in Europe and the USA triggered by the Russian invasion of Ukraine caused huge shockwaves through global investment markets in 2022. The Foundation was not immune to this and, despite a recovery in the first quarter of 2023 the portfolios fell around 9% in value.

The Trustees intend to maintain annual grant awards at the same level in future years. Given the risk around economic uncertainties and turmoil in stock markets the Trustees consider that, to protect the charity's financial reserves it may be appropriate to maintain a surplus over the next few years.

Damon de Laszlo  
16th August 2023

## **The de Laszlo Foundation**

### **Report of the Trustees for the Year Ended 31st March 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. 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 meeting potential beneficiaries. Having agreed to make a grant, particularly one to be paid in stages over a period, follow up meetings are held with 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.

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

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.

## **The de Laszlo Foundation**

### **Report of the Trustees for the Year Ended 31st March 2023**

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#### **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 listed above. 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 by way of donations has been achieved in recent years, 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 at least 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.

##### **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.

As discussed in the Chairman's Statement, the investments generated negative returns in the financial year. This, together with unpredictable levels of investment income as noted, has resulted in the Foundation's reserves decreasing to £3.8m at 31 March 2023 compared with £3.9m at 31st March 2022.

#### **FUTURE PLANS**

The Trust expects to maintain donations at least at current levels in the next year and beyond, and will seek to increase 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.

## **The de Laszlo Foundation**

### **Report of the Trustees for the Year Ended 31st March 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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 include 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.

##### **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 to the Foundation. 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  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

**The de Laszlo Foundation**

**Report of the Trustees  
for the Year Ended 31st March 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Managers**

James Hambro & Partners  
45 Pall Mall  
London SW1Y 5JG

**Waverton Investment Management**

16 Babinaes Street  
London  
SW1Y 6AH

**Advisers**

Meriel Kitson  
Stephen Oppenheimer  
Grania Phillips  
Stephanie Williams  
Octavia Williams

**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 1 September 2023 and signed on its behalf by:



Damon de Laszlo - Trustee

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

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### **Opinion**

We have audited the financial statements of The de Laszlo Foundation (the 'charity') for the year ended 31st March 2023 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 31st March 2023 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.

### **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.

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

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### **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.

### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of trustees and those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of the charity.
- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Charities Act 2011, UK Bribery Act, GDPR, Money Laundering Regulations, and local laws.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal expenses.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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**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  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

Date: 8th September 2023

The de Laszlo Foundation

Statement of Financial Activities  
for the Year Ended 31st March 2023

				Year Ended 31.3.23 Total funds £	Period 6.4.21 to 31.3.22 Total funds £
	Notes	Unrestricted funds £	Restricted fund £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	818,500	5,607	824,107	805,071
Investment income	4	435,642	-	435,642	313,256
Other income		100,104	-	100,104	292,197
<b>Total</b>		<u>1,354,246</u>	<u>5,607</u>	<u>1,359,853</u>	<u>1,410,524</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies		27,443	-	27,443	24,209
		<u>27,443</u>	<u>-</u>	<u>27,443</u>	<u>24,209</u>
<b>Charitable activities</b>					
Arts	5	139,130	-	139,130	129,418
Education		306,489	3,000	309,489	275,811
Medicine		256,148	3,927	260,075	227,131
Scholarships and Grants		35,700	-	35,700	90,250
Archive Trust		190,000	-	190,000	200,000
Other Charities		3,700	-	3,700	2,200
Science		85,447	-	85,447	76,074
Economics		16,000	-	16,000	17,372
Other		7,190	-	7,190	7,858
<b>Total</b>		<u>1,067,247</u>	<u>6,927</u>	<u>1,074,174</u>	<u>1,050,323</u>
Net gains/(losses) on investments		(411,321)	-	(411,321)	(89,423)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(124,322)</u>	<u>(1,320)</u>	<u>(125,642)</u>	<u>270,778</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,922,548	10,336	3,932,884	3,662,106
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,798,226</u></u>	<u><u>9,016</u></u>	<u><u>3,807,242</u></u>	<u><u>3,932,884</u></u>

The notes form part of these financial statements

**The de Laszlo Foundation**

**Statement of Financial Position  
31st March 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	11	3,408,773	-	3,408,773	3,723,087
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	12	8,212	-	8,212	7,274
Debtors: amounts falling due after more than one year	12	100,000	-	100,000	100,000
Cash at bank		487,241	9,016	496,257	108,523
		<u>595,453</u>	<u>9,016</u>	<u>604,469</u>	<u>215,797</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(206,000)	-	(206,000)	(6,000)
<b>NET CURRENT ASSETS</b>		<u>389,453</u>	<u>9,016</u>	<u>398,469</u>	<u>209,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,798,226</u>	<u>9,016</u>	<u>3,807,242</u>	<u>3,932,884</u>
<b>NET ASSETS</b>					
		<u><u>3,798,226</u></u>	<u><u>9,016</u></u>	<u><u>3,807,242</u></u>	<u><u>3,932,884</u></u>
<b>FUNDS</b>					
Unrestricted funds	14			3,798,226	3,922,548
Restricted funds				9,016	10,336
<b>TOTAL FUNDS</b>				<u><u>3,807,242</u></u>	<u><u>3,932,884</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 September 2023 and were signed on its behalf by:



Damon de Laszlo - Trustee

**The de Laszlo Foundation**

**Statement of Cash Flows  
for the Year Ended 31st March 2023**

	Notes	Year Ended 31.3.23 £	Period 6.4.21 to 31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	378,275	361,550
Net cash provided by operating activities		<u>378,275</u>	<u>361,550</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(755,431)	(1,322,743)
Gain on fixed asset investments		100,104	292,197
Sale of fixed asset investments		573,641	661,214
Movement in investment cash		86,145	(81,216)
Interest received		5,000	5,020
Net cash provided by/(used in) investing activities		<u>9,459</u>	<u>(445,528)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>387,734</u>	<u>(83,978)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>108,523</u>	<u>192,501</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>496,257</u></u>	<u><u>108,523</u></u>

The notes form part of these financial statements

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

	Year Ended 31.3.23 £	Period 6.4.21 to 31.3.22 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(125,642)	270,778
<b>Adjustments for:</b>		
Losses on investments	510,062	381,544
Profit on disposal of fixed assets	(100,104)	(292,197)
Interest received	(5,000)	(5,020)
Profit on disposal of investments	(100,104)	(292,197)
(Increase)/decrease in debtors	(937)	297,642
Increase in creditors	200,000	1,000
<b>Net cash provided by operations</b>	<u>378,275</u>	<u>361,550</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	<u>108,523</u>	<u>387,734</u>	<u>496,257</u>
	<u>108,523</u>	<u>387,734</u>	<u>496,257</u>
<b>Total</b>	<u>108,523</u>	<u>387,734</u>	<u>496,257</u>

**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 31st March 2023.

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.

**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.

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.

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 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.

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

	Year Ended	Period
	31.3.23	to 31.3.22
	£	£
Donations	824,107	805,071

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

4. INVESTMENT INCOME

	Year Ended 31.3.23 £	Period 6.4.21 to 31.3.22 £
Dividend income	430,642	308,236
Deposit account interest	-	20
Loan interest	5,000	5,000
	<u>435,642</u>	<u>313,256</u>

5. CHARITABLE ACTIVITIES COSTS

	2023 £	2022 £
Grants payable (see note 6)	1,039,541	1,018,256
Other	7,190	7,858
	<u>1,046,731</u>	<u>1,026,114</u>

6. GRANTS PAYABLE

	Year Ended 31.3.23 £	Period 6.4.21 to 31.3.22 £
Arts	139,130	129,418
Education	309,489	275,811
Medicine	260,075	227,131
Scholarships and Grants	35,700	90,250
Archive Trust	190,000	200,000
Other Charities	3,700	2,200
Science	85,447	76,074
Economics	16,000	17,372
	<u>1,039,541</u>	<u>1,018,256</u>

During the year all grants were made payable to Institutions, included in the Chairman's report are 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	<u>110</u>	<u>7,080</u>	<u>7,190</u>

Remuneration paid to the auditors for the year ended 31st March 2023 was £7,080 (2022: £6,790), of which £5,180 (2022: £4,990) related to audit services and £1,900 (2022: £1,800) related to non-audit services.

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

**Finance**

	Year Ended 31.3.23 Other resources expended £	Period 6.4.21 to 31.3.22 Total activities £
Bank charges	<u>110</u>	<u>168</u>

**Governance costs**

	Year Ended 31.3.23 Other resources expended £	Period 6.4.21 to 31.3.22 Total activities £
Accountancy fees	1,900	1,800
Audit Fees	5,180	4,990
Legal/Professional Fees	-	900
	<u>7,080</u>	<u>7,690</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the period ended 31st March 2022.

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st March 2023 nor for the period ended 31st March 2022.

9. STAFF COSTS

There were no staff costs for the year ended 31st March 2023 nor for the period ended 31st March 2022.

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	391,713	413,358	805,071
Investment income	313,256	-	313,256
Other income	292,197	-	292,197
<b>Total</b>	<u>997,166</u>	<u>413,358</u>	<u>1,410,524</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	24,209	-	24,209
	<u>24,209</u>	<u>-</u>	<u>24,209</u>
<b>Charitable activities</b>			
Arts	-	129,418	129,418
Education	267,811	8,000	275,811
Medicine	104,131	123,000	227,131
Scholarships and Grants	90,250	-	90,250
Archive Trust	-	200,000	200,000
Other Charities	2,200	-	2,200
Science	76,074	-	76,074
Economics	17,372	-	17,372
Other	7,858	-	7,858
<b>Total</b>	<u>589,905</u>	<u>460,418</u>	<u>1,050,323</u>
Net gains/(losses) on investments	<u>(89,423)</u>	<u>-</u>	<u>(89,423)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>317,838</b>	<b>(47,060)</b>	<b>270,778</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,604,711	57,395	3,662,106

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,922,549</u>	<u>10,335</u>	<u>3,932,884</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash £	Totals £
<b>MARKET VALUE</b>				
At 1st April 2022	3,202,547	353,889	166,651	3,723,087
Additions	755,430	-	-	755,430
Disposals	(573,641)	-	-	(573,641)
Revaluations	(376,256)	(33,701)	-	(409,957)
Movement in the year	-	-	(86,146)	(86,146)
At 31st March 2023	<u>3,008,080</u>	<u>320,188</u>	<u>80,505</u>	<u>3,408,773</u>
<b>NET BOOK VALUE</b>				
At 31st March 2023	<u>3,008,080</u>	<u>320,188</u>	<u>80,505</u>	<u>3,408,773</u>
At 31st March 2022	<u>3,202,547</u>	<u>353,889</u>	<u>166,651</u>	<u>3,723,087</u>

The historical cost of fixed asset investments as at 31st March 2023 was £3,838,959 (2022: £3,744,324).  
Of the above investments £377,204 (2022: £458,875) relate to investment assets in the UK.

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £	Unlisted investments £	Cash £	Totals £
Valuation b/f	523,901	(546,926)	-	(23,025)
Valuation 2023	(376,256)	(33,701)	-	(409,957)
Cost	2,860,435	900,815	80,505	3,841,755
	<u>3,008,080</u>	<u>320,188</u>	<u>80,505</u>	<u>3,408,773</u>

<b>12. DEBTORS</b>		2023	2022	
		£	£	
Amounts falling due within one year:				
Other debtors		4,789	4,677	
Prepayments and accrued income		3,423	2,597	
		<u>8,212</u>	<u>7,274</u>	
Amounts falling due after more than one year:				
Other debtors		<u>100,000</u>	<u>100,000</u>	
Aggregate amounts		<u>108,212</u>	<u>107,274</u>	
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023	2022	
		£	£	
Accruals and deferred income		<u>206,000</u>	<u>6,000</u>	
<b>14. MOVEMENT IN FUNDS</b>				
	At 1.4.22	Net movement	At	
	£	in funds	31.3.23	
		£	£	
<b>Unrestricted funds</b>				
General fund	3,922,548	(124,322)	3,798,226	
<b>Restricted funds</b>				
Restricted	10,336	(1,320)	9,016	
<b>TOTAL FUNDS</b>	<u>3,932,884</u>	<u>(125,642)</u>	<u>3,807,242</u>	
Net movement in funds, included in the above are as follows:				
	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,354,246	(1,067,247)	(411,321)	(124,322)
<b>Restricted funds</b>				
Restricted	5,607	(6,927)	-	(1,320)
<b>TOTAL FUNDS</b>	<u>1,359,853</u>	<u>(1,074,174)</u>	<u>(411,321)</u>	<u>(125,642)</u>

**The de Laszlo Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	3,604,711	317,837	3,922,548
<b>Restricted funds</b>			
Restricted	57,395	(47,059)	10,336
<b>TOTAL FUNDS</b>	<u>3,662,106</u>	<u>270,778</u>	<u>3,932,884</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	997,166	(589,906)	(89,423)	317,837
<b>Restricted funds</b>				
Restricted	413,358	(460,417)	-	(47,059)
<b>TOTAL FUNDS</b>	<u>1,410,524</u>	<u>(1,050,323)</u>	<u>(89,423)</u>	<u>270,778</u>

**15. RELATED PARTY DISCLOSURES**

The charity made donations of £190,000 (2022: £200,000) 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 £5,000 (2022: £12,135) to The Charlie Waller Memorial Trust, of which William de Laszlo is a trustee.

The charity made a donation during the year of £20,000 (2022: £nil) to The AMLLP Foundation, of which William de Laszlo is a trustee.

The charity made a donation during the year of £10,000 (2022: £10,000) to The 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 £320,1881. A dividend of £394,031 (2022: £278,123) 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 £400,000 (2022: £400,000).

Damon de Laszlo and William de Laszlo are directors of Harwin Plc, from which The de Laszlo Foundation received donations of £10,000 (2022: £nil).

**The de Laszlo Foundation**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2023**

	Year Ended 31.3.23 £	Period 6.4.21 to 31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	824,107	805,071
<b>Investment income</b>		
Dividend income	430,642	308,236
Deposit account interest	-	20
Loan interest	5,000	5,000
	<u>435,642</u>	<u>313,256</u>
<b>Other income</b>		
Gain/profit sale of investment	100,104	292,197
	<u>1,359,853</u>	<u>1,410,524</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising expenses	11,584	1,663
Investment management fees	15,859	22,546
	<u>27,443</u>	<u>24,209</u>
<b>Charitable activities</b>		
Grants to institutions	1,039,541	1,018,256
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	110	168
<b>Governance costs</b>		
Accountancy fees	1,900	1,800
Audit Fees	5,180	4,990
Legal/Professional Fees	-	900
	<u>7,080</u>	<u>7,690</u>
Total resources expended	<u>1,074,174</u>	<u>1,050,323</u>
<b>Net income before gains and losses</b>	285,679	360,201
<b>Realised recognised gains and losses</b>		
Carried forward	285,679	360,201

This page does not form part of the statutory financial statements

**The de Laszlo Foundation**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2023**

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	Year Ended 31.3.23 £	Period 6.4.21 to 31.3.22 £
<b>Realised recognised gains and losses</b>		
Brought forward	285,679	360,201
Unrealised gains/losses on fixed asset investments	(411,321)	(89,423)
<b>Net (expenditure)/income</b>	<u>(125,642)</u>	<u>270,778</u>

This page does not form part of the statutory financial statements