

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31st March 2025
for
The de Laszlo Foundation**

The de Laszlo Foundation

**Contents of the Financial Statements
for the Year Ended 31st March 2025**

	Page
Chairman's Report	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15 to 21
Detailed Statement of Financial Activities	22

The de Laszlo Foundation

Chairman's Report for the Year Ended 31st March 2025

As in prior years The de Laszlo Archive Trust was the largest recipient with a grant of £234,000 compared with £245,000 in 2024. The Archive Trust held a hugely successful exhibition of Philip de Laszlo's work at Gainsborough's House, Sudbury in the Spring of 2024.

The Foundation made the following allocations:

- Arts £155,600
- Education £397,850
- Medicine £390,905
- Science £150,455
- Economics £25,000

The Foundation awarded total donations of £1,442,460 in the year to 31st March 2025 compared with £1,083,925 in the previous year.

Arts: The City & Guilds Art School received £39,900 (2024: £34,500) for the Senior carving tutor, carving student support and tools. Meadow Arts received £20,000 for an art in the rural landscape programme. London Fine Art Studios £10,000 for scholarships and online learning materials. Theatre 503 in Battersea for aspiring playwrights £7,500.

Education: £50,000 was allocated to Onwards and Upwards to teach bicycle repair and barbering skills in prison, with the aim to bring down reoffending rates and boost employment options post release. The other beneficiaries of Education funding include PhD students at Sheffield University, The National Saturday Club - a weekend study club for 13- to 16-year-olds, Youth Options who provide opportunities to disadvantaged young people in Hampshire and Treloar Trust who provide education and care to severely disabled young people.

Medicine: The University of Southampton Cancer Immunology Fund received an increased grant of £50,000 (2024: £25,000) to provide initial funding for cancer research projects. Action for ME received £35,000 (2024: £22,500) for a Fellowship research grant to facilitate the discovery of treatment for Myalgic Encephalomyelitis (M.E.) also known as chronic fatigue syndrome. Other recipients included Horatio's Garden for art therapy in spinal units, Alzheimer's Research UK for dementia research, Hampshire Medical Fund for equipment in Hampshire hospitals and The Brain Tumour Charity for brain tumour research.

Science: As in the prior year, £45,000 was awarded to Portsmouth University Marine Biology Department for research into pollution in waters around mainland UK. The work is undertaken in conjunction with the GB Row Challenge which in rowing around the UK each year gathers eDNA, salinity, temperature, and noise pollution data for analysis at Portsmouth. The Royal Botanical Gardens at Kew began a 3-year mycorrhizal programme, £34,000 and The Royal Institution was supported for the Science in Schools lecture programme.

The Foundation holds investment portfolios with W1M (formerly known as Waverton Investment Managers). Investments saw modest gains in the year impacted by volatility in the public markets arising from the new Administration.

The Trustees intend to maintain annual grant awards at a level of £1.4m-£1.5m in future years. The Trustees consider that it is appropriate to maintain a surplus of income over charitable expenditure. This strategy will create stable financial reserves which could be used to continue making grants at the intended level in the event of donation income or dividend income decreasing in future years and thus contribute to the Foundation being a reliable funding partner for its grant recipients.

Damon de Laszlo CBE DL

Date: September 2025

The de Laszlo Foundation

Report of the Trustees for the Year Ended 31st March 2025

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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 2025

ACHIEVEMENTS 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 six years charitable expenditure has exceeded income from donations and legacies.

The Foundation has earmarked future non-binding commitments to a number of charities on the basis that they meet performance milestones for future years. As a result, a sufficient level of reserves are retained to ensure these payments can be made.

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 positive returns in the financial year, resulting in the Foundation's reserves increasing to £4.9m at 31 March 2025 compared with £4.8m at 31 March 2024.

FUTURE PLANS

The Trust expects to maintain annual grant awards at a level of £1.4m to £1.5m in the next year and beyond, and will seek to increase the number of larger donations.

The de Laszlo Foundation

Report of the Trustees for the Year Ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Declaration of Trust dated 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 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 CBE DL
Lucy Birkbeck
Robert de Laszlo
William de Laszlo

The de Laszlo Foundation

Report of the Trustees for the Year Ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Investment Managers

James Hambro & Partners
45 Pall Mall
London SW1Y 5JG

Waverton Investment Management
16 Babmaes 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.

The de Laszlo Foundation

**Report of the Trustees
for the Year Ended 31st March 2025**

Approved by order of the board of trustees on 2 SEPTEMBER 2025 and signed on its behalf by:



.....
Damon de Laszlo CBE DL - 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 31st March 2025 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 2025 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.

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

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.

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:

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

The laws and regulations applicable to the company were identified through discussions with the Trustees and other management, also from our commercial knowledge and experience of the charity. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including but not limited to taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation.

The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal expenditure and correspondence. The identified laws and regulations were communicated within the audit team, the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, them
- knowledge of actual, suspected and alleged fraud;

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- and enquiring of management as to actual and potential litigation and claims.

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.

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

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
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date: 15th September 2025

The de Laszlo Foundation

**Statement of Financial Activities
for the Year Ended 31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	1,090,149	7,156	1,097,305	935,366
Investment income	5	520,502	-	520,502	524,840
Other income		109,573	-	109,573	(4,531)
Total		1,720,224	7,156	1,727,380	1,455,675
EXPENDITURE ON					
Raising funds					
Raising donations and legacies		35,483	-	35,483	27,926
		35,483	-	35,483	27,926
Charitable activities					
	6				
Arts		155,600	-	155,600	143,189
Education		397,850	-	397,850	317,995
Medicine		378,695	12,210	390,905	245,859
Scholarships and Grants		88,500	-	88,500	35,000
Archive Trust		234,000	-	234,000	245,000
Other Charities		150	-	150	120
Science		150,455	-	150,455	70,762
Economics		25,000	-	25,000	26,000
Other		9,623	-	9,623	9,884
Total		1,475,356	12,210	1,487,566	1,121,735
Net gains/(losses) on investments		(44,585)	-	(44,585)	656,004
NET INCOME/(EXPENDITURE)		200,283	(5,054)	195,229	989,944
RECONCILIATION OF FUNDS					
Total funds brought forward		4,787,805	9,381	4,797,186	3,807,242
TOTAL FUNDS CARRIED FORWARD		4,988,088	4,327	4,992,415	4,797,186

The notes form part of these financial statements

The de Laszlo Foundation

**Statement of Financial Position
31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	12	4,620,993	-	4,620,993	4,353,032
CURRENT ASSETS					
Debtors: amounts falling due within one year	13	159,446	-	159,446	130,540
Debtors: amounts falling due after more than one year	13	50,000	-	50,000	75,000
Cash at bank		167,425	4,327	171,752	251,678
		<u>376,871</u>	<u>4,327</u>	<u>381,198</u>	<u>457,218</u>
CREDITORS					
Amounts falling due within one year	14	(9,776)	-	(9,776)	(13,064)
		<u>367,095</u>	<u>4,327</u>	<u>371,422</u>	<u>444,154</u>
NET CURRENT ASSETS					
		<u>4,988,088</u>	<u>4,327</u>	<u>4,992,415</u>	<u>4,797,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,988,088</u>	<u>4,327</u>	<u>4,992,415</u>	<u>4,797,186</u>
NET ASSETS					
		<u>4,988,088</u>	<u>4,327</u>	<u>4,992,415</u>	<u>4,797,186</u>
FUNDS					
	15				
Unrestricted funds				4,988,088	4,787,804
Restricted funds				4,327	9,382
TOTAL FUNDS					
				<u>4,992,415</u>	<u>4,797,186</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 September 2025 and were signed on its behalf by:



.....
Damon de Laszlo CBE DL - Trustee

The notes form part of these financial statements

The de Laszlo Foundation

Statement of Cash Flows for the Year Ended 31st March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	114,026	41,171
Net cash provided by operating activities		<u>114,026</u>	<u>41,171</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,548,449)	(1,013,511)
Sale of fixed asset investments		1,522,354	663,712
Movement in investment cash		(176,878)	55,871
Interest received		9,021	8,178
Net cash used in investing activities		<u>(193,952)</u>	<u>(285,750)</u>
Change in cash and cash equivalents in the reporting period		<u>(79,926)</u>	<u>(244,579)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>251,678</u>	<u>496,257</u>
Cash and cash equivalents at the end of the reporting period		<u><u>171,752</u></u>	<u><u>251,678</u></u>

The notes form part of these financial statements

The de Laszlo Foundation

Notes to the Statement of Cash Flows for the Year Ended 31st March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	195,229	989,944
Adjustments for:		
Losses/(gain) on investments	44,585	(654,862)
Interest received	(9,021)	(8,178)
Profit/Loss on disposal of investments	(109,573)	4,531
Increase in debtors	(3,906)	(97,328)
Decrease in creditors	(3,288)	(192,936)
Net cash provided by operations	<u>114,026</u>	<u>41,171</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	251,678	(79,926)	171,752
	<u>251,678</u>	<u>(79,926)</u>	<u>171,752</u>
Total	<u>251,678</u>	<u>(79,926)</u>	<u>171,752</u>

The notes form part of these financial statements

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

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 0HF.

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 2025.

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 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 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 8.

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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Fixed asset investments

Fixed asset investments are classified as such after consideration is given for their intended purpose. The trustees have given consideration as to how the investments will be used in the future. The resources are considered to be in long term use.

The de Laszlo Foundation

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

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>1,097,305</u>	<u>935,366</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	511,481	516,662
Deposit account interest	3,583	1,253
Loan interest	5,438	6,925
	<u>520,502</u>	<u>524,840</u>

6. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
Grants payable	1,442,460	1,083,925
Other (see note 7)	9,623	9,884
	<u>1,452,083</u>	<u>1,093,809</u>

7. GRANTS PAYABLE

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.

8. SUPPORT COSTS

	Governance		
	Finance	costs	Totals
	£	£	£
Other resources expended	<u>238</u>	<u>9,385</u>	<u>9,623</u>

Please note that the accountancy and audit fees noted below for 2025 are inclusive of VAT whilst the comparable year is exclusive of VAT.

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

8. **SUPPORT COSTS - continued**

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

Finance

	2025 Other resources expended £	2024 Total activities £
Bank charges	238	140

Governance costs

	2025 Other resources expended £	2024 Total activities £
Accountancy fees	2,094	2,800
Audit Fees	7,291	6,944
	<u>9,385</u>	<u>9,744</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st March 2025 nor for the period ended 31st March 2024.

10. **STAFF COSTS**

There were no staff costs for the year ended 31st March 2025 nor for the period ended 31st March 2024.

No employees received emoluments in excess of £50,000.

11. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	930,000	5,366	935,366
Investment income	524,840	-	524,840
Other income	(4,531)	-	(4,531)
Total	<u>1,450,309</u>	<u>5,366</u>	<u>1,455,675</u>

**EXPENDITURE ON
Raising funds**

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Raising donations and legacies	27,926	-	27,926
	<u>27,926</u>	<u>-</u>	<u>27,926</u>
Charitable activities			
Arts	143,189	-	143,189
Education	317,995	-	317,995
Medicine	240,859	5,000	245,859
Scholarships and Grants	35,000	-	35,000
Archive Trust	245,000	-	245,000
Other Charities	120	-	120
Science	70,762	-	70,762
Economics	26,000	-	26,000
Other	9,884	-	9,884
	<u>1,116,735</u>	<u>5,000</u>	<u>1,121,735</u>
Net gains on investments	656,004	-	656,004
	<u>656,004</u>	<u>-</u>	<u>656,004</u>
NET INCOME	989,578	366	989,944
	<u>989,578</u>	<u>366</u>	<u>989,944</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	3,798,226	9,016	3,807,242
	<u>3,798,226</u>	<u>9,016</u>	<u>3,807,242</u>
TOTAL FUNDS CARRIED FORWARD	4,787,804	9,382	4,797,186
	<u><u>4,787,804</u></u>	<u><u>9,382</u></u>	<u><u>4,797,186</u></u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash £	Totals £
MARKET VALUE				
At 1st April 2024	3,965,340	363,057	24,635	4,353,032
Additions	1,548,449	-	-	1,548,449
Disposals	(1,412,781)	-	-	(1,412,781)
Revaluations	(35,436)	(9,149)	-	(44,585)
Movement in the year	-	-	176,878	176,878
	<u>4,065,572</u>	<u>353,908</u>	<u>201,513</u>	<u>4,620,993</u>
At 31st March 2025	4,065,572	353,908	201,513	4,620,993
	<u>4,065,572</u>	<u>353,908</u>	<u>201,513</u>	<u>4,620,993</u>
NET BOOK VALUE				
At 31st March 2025	4,065,572	353,908	201,513	4,620,993
	<u>4,065,572</u>	<u>353,908</u>	<u>201,513</u>	<u>4,620,993</u>
At 31st March 2024	3,965,340	363,057	24,635	4,353,032
	<u>3,965,340</u>	<u>363,057</u>	<u>24,635</u>	<u>4,353,032</u>

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

12. FIXED ASSET INVESTMENTS - continued

The historical cost of fixed asset investments as at 31st March 2025 was £4,433,698 (2024: £4,131,152). Of the above investments £177,180 (2024: £471,024) relate to investment assets in the UK.

Cost or valuation at 31st March 2025 is represented by:

	Listed investments £	Unlisted investments £	Cash £	Totals £
Valuation b/f	759,638	(537,758)	-	221,880
Valuation 2025	(35,436)	(9,149)	-	(44,585)
Cost	3,341,370	900,815	201,513	4,443,698
	<u>4,065,572</u>	<u>353,908</u>	<u>201,513</u>	<u>4,620,993</u>

13. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	34,446	30,540
Prepayments and accrued income	125,000	100,000
	<u>159,446</u>	<u>130,540</u>
Amounts falling due after more than one year:		
Other debtors	50,000	75,000
	<u>50,000</u>	<u>75,000</u>
Aggregate amounts	<u>209,446</u>	<u>205,540</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	9,776	13,064
	<u>9,776</u>	<u>13,064</u>

The de Laszlo Foundation

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

15. MOVEMENT IN FUNDS

	At 1.4.24 £	Incoming resources £	Resources expended £	Gains and losses £	At 31.3.25 £
Unrestricted funds					
General fund	4,787,804	1,720,135	(1,475,356)	(44,585)	4,987,999
Restricted funds					
Restricted	9,382	7,156	(12,210)	-	4,327
TOTAL FUNDS	<u>4,797,186</u>	<u>1,727,291</u>	<u>(1,487,566)</u>	<u>(44,585)</u>	<u>4,992,326</u>

Comparatives for movement in funds

	At 1.4.23 £	Incoming resources £	Resources expended £	Gains and losses £	At 31.3.24 £
Unrestricted funds					
General fund	3,798,226	1,450,309	(1,116,735)	656,004	4,787,804
Restricted funds					
Restricted	9,016	5,366	(5,000)	-	9,382
TOTAL FUNDS	<u>3,807,242</u>	<u>1,455,675</u>	<u>(1,121,735)</u>	<u>656,004</u>	<u>4,797,186</u>

16. RELATED PARTY DISCLOSURES

The charity made donations of £234,000 (2024: £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 £10,000 (2024: £500) to The Charlie Waller Memorial Trust, of which William de Laszlo is a trustee.

The charity made a donation during the year of £25,000 (2024: £25,000) to The Amplify Impact Foundation, of which William de Laszlo is a trustee.

The charity made a donation during the year of £10,000 (2024: £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 £353,908 (2024: £363,057). A dividend of £464,333 (2024: £478,439) was received in the year.

Damon de Laszlo and William de Laszlo are members of the Foundation Council of The Ned Foundation, from which The de Laszlo Foundation received donations of £500,000 (2024: £450,000).

Damon de Laszlo and William de Laszlo are directors of Harwin Plc, from which The de Laszlo Foundation received donations of £80,000 (2024: £80,000).

Damon de Laszlo is a director of Finangle, from which The de Laszlo Foundation received a donation of 50,000 CEPS shares at a value of £10,000 (2024: £nil).

The de Laszlo Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,097,305	935,366
Investment income		
Dividend income	511,481	516,662
Deposit account interest	3,583	1,253
Loan interest	5,438	6,925
	<u>520,502</u>	<u>524,840</u>
Other income		
Gain/profit sale of investment	109,573	(4,531)
Total Incoming resources	<u>1,727,380</u>	<u>1,455,675</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising expenses	10,661	9,324
Investment management fees	24,822	18,602
	<u>35,483</u>	<u>27,926</u>
Charitable activities		
Grants to institutions	1,442,460	1,083,925
Support costs		
Finance		
Bank charges	238	140
Governance costs		
Accountancy fees	2,094	2,800
Audit Fees	7,291	6,944
	<u>9,385</u>	<u>9,744</u>
Total resources expended	<u>1,487,566</u>	<u>1,121,735</u>
Net income before gains and losses	239,814	333,940
Realised recognised gains and losses		
Unrealised gains/losses on fixed asset investments	(44,585)	656,004
Net income	<u><u>195,229</u></u>	<u><u>989,944</u></u>

This page does not form part of the statutory financial statements