

Company Registration Number 7572024

Charity Registration Number 1140890

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2016



Master of St Christopher Meeting the Devil, early 16th century.
Presented to the Fitzwilliam Museum in memory of Karl Motesiczky (1904-1943)

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

Year ended 5 April 2016

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MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Year ended 5 April 2016

Directors and Trustees	Frances Carey Sean Rainbird David Scrase Keir McGuinness
Company Registered Number	7572024
Charity Registered Number	1140890
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Registered Office address	5 Fleet Place London EC4M 7RD
Accountants	Tittensor & Co. LLP Chartered Accountants Fourwinds Wengeo Lane Ware Herts SG12 0EH
Independent Examiner	Hew Tittensor FCA Fourwinds Wengeo Lane Ware Herts SG12 0EH
Investment Managers and Bankers	Coutts & Co 440 Strand London WC2R 0QS

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

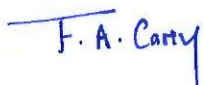
CHAIR'S REPORT

Year ended 5 April 2016

In 2015-16 the Charity started to look at ways of promoting the longer-term viability of some of the programmes of proven calibre and impact, to which fixed-term grants have been given in the past. A challenge fund was offered to the British Museum and successfully matched, to secure the future of the International Training Programme. A capital grant was given to the Tricycle Theatre as a contribution towards 'Tricycle Transformed', a comprehensive upgrade of back and front of house theatre facilities which is essential for all aspects of its work, including the type of education and outreach programme already supported by the Charity.

Support was renewed for several grant recipients on a fixed-term basis: Moorfields Eye Charity for a two-year period for a post to co-ordinate the development of a cohort of trained volunteer emotional support workers; Tate for the costs of digitising the core materials in the Motesiczky Archive, and The Funding Network for another three years for its international programme, as well as a grant towards the cost of a conference in London in July 2015 for its international network. One new grant recipient has been added in 2015-16: the Koestler Trust, where the Charity will support a mentoring programme for ex-offenders who wish to continue with their art practice.

On the occasion of the 200th anniversary of the founding of the Fitzwilliam Museum in Cambridge, the Trustees have presented an early sixteenth century painting by an artist of the Danube School, the Master of St Christopher Meeting the Devil, in memory of Marie-Louise's brother Karl Motesiczky (1904-1943), who died in Auschwitz. The panel from an altarpiece had been on loan since 2002 at the Fitzwilliam, which has three important paintings by Marie-Louise von Motesiczky.



Frances Carey
Chair

7 October 2016

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2016

The Trustees submit their annual report and the financial statements of the Marie-Louise von Motesiczky Charitable Trust for the year ended 5 April 2016. The Trustees confirm that the annual report and financial statements of the Charity comply with the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2005).

Structure, Governance and Management

The company was incorporated on the 21 March 2011 as a company limited by guarantee and subsequently registered as a charity on the 25 March 2011 (charity registration number 1140890). The company took over the assets and liabilities of the Marie-Louise von Motesiczky Charitable Trust (an unincorporated charity of the same name - charity registration number 1059380) on the 5 April 2011 and now carries out the activities previously performed by the unincorporated charity.

The Trustees are appointed in accordance with the provisions of the Articles of Association. The names of the Trustees are given on page 1. The Trustees are responsible for the management of the Charity and the furtherance of its charitable purposes as given below. The Trustees meet as a body on a regular basis, generally around five times a year. The Trustees are directly involved in the day to day running of the Charity, led by the Chair, with assistance when required from the Charity's professional advisers. The Chair is the principal point of contact for the Charity Commission.

The Trustees have continued to monitor the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that the internal controls already in place are commensurate with the size of the Charity and provide a reasonable degree of comfort.

Charitable Objects

The objects of the Charity as set out in the Memorandum and Articles are as follows:

- 1) The advancement of the education of the public in the fine arts particularly painting and sculpture by any means but primarily by:
 - i. arranging public exhibitions of paintings and works of art and in particular those by Marie-Louise von Motesiczky,
 - ii. The publication of literary works about the life and works of artists including Marie-Louise von Motesiczky.
- 2) The relief of diseases and other medical conditions impairing vision by assisting with the payment of medical and other expenses incurred in the treatment and care of eyes, including but not limited to, the costs of patient care, support and assistance to enable sufferers to live independently.
- 3) The general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the Trustees may from time to time decide.

The Trustees consider that the objectives and activities of the Charity meet the public benefit requirements as set out in Charities Act 2011.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2016

Achievements and Public Benefit

In pursuit of the charitable objects, the Trustees have considered the Charity Commission's guidance on public benefit. The activities described below have been undertaken throughout the course of the year to further each of the objects for the public benefit. The Trustees are keen to emphasise that:

- We focus on projects which are linked to Marie-Louise's personal history and interests, as well as fulfilling the charitable objects.
- We only fund organisations registered as charities in England and Wales and do not accept unsolicited applications.
- We look for effective leadership and governance.
- We recognise the value of core funding.
- We value a reflexive approach and honesty about what works or does not work well.
- We ask that grantees do their best to draw the attention of beneficiaries to the life and work of Marie-Louise von Motesiczky (1906-1996).

1) The advancement of the education of the public in the fine arts particularly painting and sculpture by any means but primarily by:

- i. arranging public exhibitions of paintings and works of art and in particular those by Marie-Louise von Motesiczky,
- ii. The publication of literary works about the life and works of artists including Marie-Louise von Motesiczky.

1.1. Marie-Louise's work has continued to be made available for display; the Charity lent to three exhibitions in Bregenz, Linz and Vienna in Austria in 2015-16.

A painting and a related drawing on canvas (both from 1976/77) were given to the Reform Club Conservation Charitable Trust. The painting has been on loan to the Reform Club since 1987, hanging in the Strangers' Room. The subject, the architect Godfrey Samuel (1904-82), was a close friend of Marie-Louise and a member of the Reform Club since 1936. The works are available by appointment to members of the public, as well as to members of the Club.

1.2 **Fitzwilliam Museum, Cambridge:** An early 16th century painting by the Danube School artist, the Master of St Christopher Meeting the Devil, was presented as a gift to the Fitzwilliam in memory of Karl Motesiczky (1904-1943). The painting was expropriated by the Nazi authorities in Vienna after Karl's arrest by the Gestapo in October 1942. It surfaced at auction at the Dorotheum in November 1943 when it was acquired by the Bavarian State Art Collection in Munich. In May 1949 Karl's mother Henriette, who had been alerted to the picture's whereabouts, wrote to claim it back and restitution took place later that year. The painting remained thereafter in her and her daughter Marie-Louise's possession until it passed to the Charitable Trust after the latter's death. It was placed on loan at the Fitzwilliam in 2002 and has been on display since then.

1.3. Helen Higgins, the Courtauld graduate engaged to create a database of drawings by Marie-Louise von Motesiczky, completed the work on the sketchbook contents thereby creating a comprehensive inventory online of all the works on paper by the artist that belong to the Charity.

MARIE - LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2016

Achievements and Public Benefit (continued)

1.4. MLvM Archive at Tate: The third and final stage of cataloguing was completed comprising: the creation of detailed entries in English for all items in German; full translation from German to English of key pieces within the correspondence and writings, and the preparation of the cataloguing data for transfer to the online database, as well as the physical numbering and packaging of all items in specialist stationery, where appropriate. The Archivist has fielded a growing number of international inquiries, many of them relating to the use of photographs of Marie-Louise, her friends and acquaintances for publication. A second *Archive Show and Tell* event took place in the Hyman Kreitman Reading Rooms for the Library and Archive at Tate Britain on 22 January 2016, which among others attracted Tate staff, students from the Courtauld Institute, members of the Reform Club, representation from the Austrian Cultural Forum and relatives of one of Marie-Louise's sitters.

The Charity is now funding the cost of digitising the core materials within the Archive, for which it holds the copyright (approximately 75% of the whole). These will be made available online through the *Art and Artists* section which is the most frequently visited page of Tate's web site.

In addition to the above, the Charity purchased in order to present to Tate, a small number of items of correspondence sent by Marie-Louise von Motesiczky in 1958-9 to the Austrian artist Wolfgang Paalen (1905-59), when he was living in Mexico. These have joined the other side of the correspondence from Paalen to Marie-Louise that was already part of the Archive given to Tate in 2012.

1.5 Courtauld Institute of Art: The Trustees were delighted that Irene Noy, whose PhD at the Courtauld was funded by the Charity from 2011-14, went on to be awarded the Courtauld's first Sackler Research Forum Postdoctoral Fellowship for 2015-16. For the academic years 2014-16 the Charity has been funding an interdisciplinary research-led programme which is a collaboration between Dr Klara Kemp-Welch from The Courtauld and Dr Beata Hock as Visiting Scholar from the University of Leipzig. This has comprised a series of research events with a wide range of international participants, designed to explore new directions in Central European modernism studies; the development and delivery of a new MA Special Option on Central European modernism, and a publication that will bring together the scholarly and critical input throughout the two years. A full complement of eight students was recruited for the MA course.

2) The relief of diseases and other medical conditions impairing vision by assisting with the payment of medical and other expenses incurred in the treatment and care of eyes, including but not limited to, the costs of patient care, support and assistance to enable sufferers to live independently.

2.1 Emotional Support Worker Co-ordinator Moorfields Eye Hospital 2015-17: The success of the Nurse Counsellor position funded by the MLvM Charitable Trust (2012-15) has led to a new pilot programme to train volunteers to provide emotional support to patients. The Charity is funding the post of Co-ordinator to manage a team of volunteers whose recruitment and training is paid for by the Thomas Pocklington Trust. The service was launched on 2 November focusing on Moorfields' six satellite sites across East London. From January to April 2016, 626 patients were supported with 28 support workers in place; 44 will be the full complement. The Co-ordinator has established community links in the boroughs surrounding the six satellites to increase the effectiveness of the scheme's reach.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2016

Achievements and Public Benefit (continued)

3) The general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the Trustees may from time to time decide.

3.1 British Museum International Training Programme 2015 onwards: The Marie-Louise von Motesiczky Charitable Trust supported 5 placements in 2015 from Egypt, Greece, Kurdistan/Iraq, Tajikistan and Turkey, making a total of 19 over the five year period from 2011-15 that was covered by the initial agreement. Since the launch of the programme in 2006, the British Museum has provided training for 207 participants from 31 countries. A grant of £500,000 was made in 2015-16 in honour of the directorship of Neil MacGregor (2002-15), on the occasion of his retirement and the tenth anniversary of the programme. The new grant will support the costs of training another 25 candidates from 2016-2020 and some of the legacy projects that have developed, ranging from inviting past participants back to help run the summer programme and contribute to events in the British Museum, to exhibition projects, workshops and short courses in the UK and abroad.

3.2 HMP Grendon/Ikon – Artist in residence 2014-17: The aim of the programme is to encourage artistic expression on the part of the men at Grendon, and for the artist in residence to respond to the experience in his/her own work. The Trustees attended a discussion forum at Ikon in Birmingham on 23 November 2016 on *Art, Prison and Rehabilitation* followed by an exhibition at Grendon of prisoners' work on 25 November, which Frances Carey attended. Edmund Clark, the internationally renowned photographic artist who currently holds the post, wanted to bring visitors to the prison to engage with the men, rather than just presenting the work outside in a forum from which the men would have to be excluded. At the end of the three-year period, Ikon will stage an exhibition of Edmund Clark's work arising from the residency. Evaluation of the programme as a whole will be conducted under the aegis of Dr Elizabeth Yardley, Associate Professor of Criminology at Birmingham City University, who has given a presentation to the Trustees on the proposed scope and methodology.

3.3 Koestler Trust: Arising from its support of the artist in residence programme at HMP Grendon since 2010, the Marie-Louise von Motesiczky Charitable Trust has agreed to fund annual awards from 2016-18 to cover the cost of mentoring three ex-offenders. The Koestler Trust is the oldest arts charity in the UK, founded in 1962, the same year that HMP Grendon opened, the UK's only therapeutic prison community.

3.4 Karl Motesiczky Scholarships, Help Musicians UK 2014-17: In the third year of the scheme for outstanding young cellists, the Scholarship has been awarded to Abel Selacoe of South African background who is studying at the Royal Northern College of Music in Manchester. His repertoire, which he performs widely in the UK and abroad, covers world music and jazz as well as classical music. The award now covers annual grants for up to two cellists for £5,000 p.a. across one or two years of postgraduate study, followed by two years of early professional development.

3.5 The Funding Network International Project Director: From 6-8 July 2015 the Charity provided additional funding to support a conference in London of TFN's international partners. 47 delegates from 13 countries and 33 civil society organisations attended. Since the beginning of 2013, 101 live giving events were held in 35 countries (excluding Great Britain and Ireland), raising £2.4m for 420 small to medium-sized charitable organisations working for social change. The Charity renewed its main funding for a further three years from January 2016, to enable TFN to continue to provide support, training and resources to partner organisations, to develop new partnerships and to increase the cohesion of the group as a whole.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2016

Achievements and Public Benefit (continued)

3.6 Tricycle Theatre, *Minding the Gap* 2014-17: *Minding the Gap*, the programme working with schools and Further Education Colleges in Brent to foster English language skills and peer relationships among recent migrants, engaged 260 11-18 year olds over the scholastic year 2014-15, a 30% increase on the projected number. 330 workshops were delivered to young people from Afghanistan, Albania, Brazil, Colombia, Eritrea, Hungary, India, Iran, Italy, Kuwait, Moldova, the Netherlands, Poland, Romania, Syria and Vietnam. The report on 2015-16 is due in September/October 2016, with 300 as the forecast number of participants.

A capital grant of £250,000 was made in 2015-16 to enable Tricycle to realise its redevelopment plans, that will permit the theatre to expand its provision for first class productions and programming in the most diverse borough in Europe: 55% of residents are born outside the UK, over 130 languages are spoken and 32% of children are living below the poverty line.

Plans for the Future

The distribution of the remaining collection of Marie-Louise's paintings and drawings to public collections, will be the Charity's top priority over the coming years. To this end a number of strategic approaches have been made and an application process devised, whereby selected museums and galleries in this country and abroad can make their cases for specified works, according to the context they can provide and what they will do to make Marie-Louise's work available.

The Trustees have long wanted to support an organisation concerned with the many people who care for others, in recognition of the importance Marie-Louise attached to caring for her mother Henriette (1882-1978), of whom she made memorable portraits in old age. Accordingly, the Charity has agreed to fund a one-year project by Carers UK, the only national membership charity for carers, to improve its web site and digital content to create a package of outreach resources online and in print.

Financial Performance

The Statement of Financial Activities shows net outgoing resources before gains on investment disposals and revaluations during the year of £1,174,800 (2015 - £305,512). The net outgoing resources include grants and donations to various bodies amounting to £1,098,780 (2015 - £307,254). The net assets of the Charity reduced during the year from £12,964,847 to £11,723,055 mainly as a result of the increased level of grants and donations during the year.

Reserves policy

The Charity is dependent on income from its investments to fund its day to day activities. The Charity has now built up sufficient reserves to be able to continue to meet its objectives if there is a shortfall in income. The Trustees consider that the level of liquid reserves should be sufficient to cover a period of at least 6 months overheads. The Charity's assets currently include works of art valued at £4,602,676 which do not currently generate any income but are integral to the objectives of the Charity.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2016

Investment Policy and Performance

The Trustees may invest the monies of the Charitable Trust not immediately required for its purposes in or upon such investments, securities or property as may be thought fit. The works of art are rarely income producing and thus the Trustees have been reliant for income from the listed investments and on interest on term deposits. The listed investments have been invested in a mixture of income and growth investments. The Trustees regularly review the portfolio of listed investments with Coutts & Co, the investment managers, who by agreement adopt a cautious view of the investment portfolio.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the Trustees on 7 October 2016 and signed on its behalf by:

Frances Carey
Trustee

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

Year ended 5 April 2016

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- a) selected suitable accounting policies and then apply them consistently,
- b) observe the methods and principles in the Charities SORP,
- c) make judgements and estimates that are reasonable and prudent,
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2016

	Note	Unrestricted Funds 2016 £	Unrestricted Funds 2015 £
INCOMING RESOURCES			
Incoming resources from generated funds	2	114,506	130,324
TOTAL INCOMING RESOURCES		114,506	130,324
RESOURCES EXPENDED			
Costs of generating funds	3	54,466	33,853
Charitable activities	4	1,188,739	357,335
Governance costs	5	27,455	13,770
Other resources expended	7	18,646	30,878
TOTAL RESOURCES EXPENDED		1,289,306	435,836
NET INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS / REVALUATIONS		(1,174,800)	(305,512)
Net gains / (losses) on disposals of investment assets	8	(210,909)	281,006
Net gains on revaluations of investment assets	8	143,917	1,003,533
NET MOVEMENT IN FUNDS FOR THE YEAR		(1,241,792)	979,027
TOTAL FUNDS AT 6 APRIL 2015		12,964,847	11,985,820
TOTAL FUNDS AT 5 APRIL 2016		11,723,055	12,964,847

All activities relate to continuing operations.

The notes on pages 14 to 18 form part of these financial statements.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST**INCOME AND EXPENDITURE ACCOUNT****Year ended 5 April 2016**

	Note	2016 £	2015 £
INCOME			
Royalty income		<u>-</u>	<u>136</u>
EXPENDITURE			
Administration and other costs		<u>1,289,306</u>	<u>435,836</u>
OPERATING DEFICIT		(1,289,306)	(435,700)
Gains on disposals of investment assets		(210,909)	281,006
		<u>(1,500,215)</u>	<u>(154,694)</u>
Investment income	2	114,506	130,188
NET DEFICIT FOR THE YEAR		<u>(1,385,709)</u>	<u>(24,506)</u>

There are no recognised gains or losses other than those dealt with in the Income and Expenditure Account, except for unrealised gains on investments which are disclosed in the Statement of Financial Activities and note 13.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 18 form part of these financial statements.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST**BALANCE SHEET****Company Registration Number 7572024****At 5 April 2016**

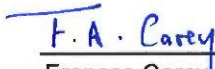
	Note	2016	2015
		£	£
FIXED ASSETS			
Investments	8	11,449,043	11,357,382
TOTAL FIXED ASSETS		<u>11,449,043</u>	<u>11,357,382</u>
CURRENT ASSETS			
Debtors	9	31,621	56,819
Cash at bank and in hand	10	297,863	1,579,894
		<u>329,484</u>	<u>1,636,713</u>
LIABILITIES: Amounts falling due within one year	11	<u>(55,472)</u>	<u>(29,248)</u>
NET CURRENT ASSETS		274,012	1,607,465
NET ASSETS		<u>11,723,055</u>	<u>12,964,847</u>
CHARITY FUNDS			
Unrestricted funds	12	9,131,504	10,517,213
Revaluation reserve	13	2,591,551	2,447,634
TOTAL FUNDS		<u>11,723,055</u>	<u>12,964,847</u>

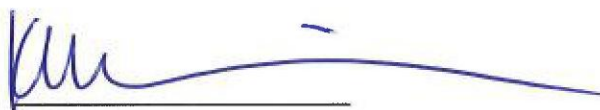
For the year ending 5 April 2016, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- the Trustees have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 7 October 2016 and signed on their behalf by:


Frances Carey
Trustee


Keir McGuinness
Trustee

The notes on pages 14 to 18 form part of these financial statements.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

CASH FLOW STATEMENT

Year ended 5 April 2016

	2016 £	2015 £
Cash flows generated		
Dividends, interest and royalty income	114,506	130,324
Sale of works of art	51,864	46,057
Sale of property (net of costs)	-	2,473,914
	<u>166,370</u>	<u>2,650,295</u>
Application of cash		
Grants and donations	1,098,780	307,254
Expenditure on charitable activities	17,562	50,081
Other resources expended (below)	101,009	25,058
	<u>1,217,351</u>	<u>382,393</u>
Purchase of listed securities (net of proceeds)	231,050	2,222,232
	<u>1,448,401</u>	<u>2,604,625</u>
Net increase / (decrease) in cash during year	(1,282,031)	45,670
Cash at bank and in hand at the beginning of year	1,579,894	1,534,224
Cash at bank and in hand at the end of year	<u>297,863</u>	<u>1,579,894</u>
Reconciliation of other resources expended:		
Other resources expended per SOFA	100,567	78,501
Increase / (decrease) in debtors	26,666	(47,836)
(Increase) / decrease in creditors	(26,224)	(5,607)
	<u>101,009</u>	<u>25,058</u>

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2016

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

1.2 Company Status

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fund accounting

The Charity maintains a general fund which is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purpose.

The Charity has no restricted or designated funds.

1.4 Incoming resources

All investment and deposit income is recognised on a receipts basis.

1.5 Resources expended

Resources expended include costs of generating funds, expenditure on charitable activities, governance costs and other resources expended and are recognised on an accruals basis. Grants and donations are accrued on the basis of the year to which the grant or donation relates.

Costs of generating funds are those costs incurred in managing the investments of the Charity.

Charitable activities are those costs wholly for the furtherance of the Charity's objectives including grants and donations and expenditure on research, exhibition and catalogue costs and restoration and conservation costs.

Governance costs include those incurred in the governance of the Charity and its assets.

Other resources expended are those incurred in connection with the administration of the Charity.

1.6 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

1.7 Overseas Currencies

Assets and liabilities in overseas currencies are converted into sterling at the rate applicable at the year end.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2016

	2016 £	2015 £
2 INCOMING RESOURCES FROM GENERATED FUNDS		
Activities for Generating Funds		
Royalty income	-	136
Investment Income		
Dividends	110,851	123,523
Interest on bank accounts	<u>3,655</u>	<u>6,665</u>
	<u>114,506</u>	<u>130,188</u>
	<u>114,506</u>	<u>130,324</u>
3 COSTS OF GENERATING FUNDS		
Investment management fees	<u>54,466</u>	<u>33,853</u>
4 COSTS OF CHARITABLE ACTIVITIES		
Grants and Donations:		
The Trustees of the British Museum	550,000	50,000
Courtauld Institute	68,657	-
Fitzwilliam Museum	50,000	-
The Funding Network	48,000	25,000
Help Musicians UK	2,850	-
Ikon	81,800	82,500
Koestler Trust	8,000	-
Moorfields Eye Charity	32,750	48,000
Reform Club Trust	21,473	-
Tate (including letters to Archive)	22,122	24,949
Tricycle Theatre	285,525	28,950
George Lewis Memorial Exhibition	-	875
University of Iowa Museum of Art	<u>-</u>	<u>46,980</u>
	<u>1,171,177</u>	<u>307,254</u>
Expenditure on Charitable Activities:		
Cataloguing and conservation	2,580	8,187
Transportation costs	14,982	3,745
New York Exhibition expenses	<u>-</u>	<u>38,149</u>
	<u>1,188,739</u>	<u>357,335</u>

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2016

	2016 £	2015 £
5 GOVERNANCE COSTS		
Legal fees in respect of governance and regulatory matters	26,893	13,016
Trustees expenses	562	754
	<u>27,455</u>	<u>13,770</u>

Trustees expenses principally represent reimbursed travel costs incurred by two of the Trustees.

6 TRUSTEES REMUNERATION

No Trustee received any remuneration during the year (2015 - £Nil).

7 OTHER RESOURCES EXPENDED

Accountancy fees	8,100	8,610
Painting valuation fees	-	7,837
Property service charges	-	2,397
Light and heat	-	388
Rates	-	347
Storage costs	6,295	6,820
General insurances	3,881	3,923
Postage and stationery	131	402
Travel costs	856	1,047
Bank charges	50	308
Computer costs	264	-
Website costs	300	556
Exchange differences	(1,962)	(2,733)
Annual reception	-	163
Grave upkeep	258	294
Subscriptions	473	519
	<u>18,646</u>	<u>30,878</u>

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2016

8 FIXED ASSET INVESTMENTS

	Listed securities £	Works of art £	Total £
At market value			
At 6 April 2015	6,927,902	4,429,480	11,357,382
Additions in year	3,526,412	-	3,526,412
Disposals in year at proceeds (net)	(3,295,362)	(72,397)	(3,367,759)
Net profit / (loss) on disposals in year	(240,268)	29,359	(210,909)
Revaluation in year	(72,317)	216,234	143,917
At 5 April 2016	<u>6,846,367</u>	<u>4,602,676</u>	<u>11,449,043</u>

All the listed securities are managed by investment managers and held in a spread of securities in both the U.K. and the rest of the world. Profits and losses on disposals are calculated by reference to the market value at 5 April 2015 and the cost of any subsequent additions.

The works of art, comprising numerous paintings and letters, have been valued by the Trustees at an estimated open market value sterling equivalent of £4,602,676 as at 5 April 2016 resulting in a gain on revaluation of £216,234. The revaluation gain is mainly attributable to exchange differences.

Disposals in year at proceeds of works of art amounting to £72,397 represents the value of works donated during the year and included in note 4. The profit on disposal thereof represents the difference between the value of the donation and the relevant book value at 5 April 2015.

One of the works of art is valued at £633,803. Otherwise none of the investments is valued at more than 5% of the total value of the Charity's assets.

9 DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Sales of paintings	-	51,864
VAT recoverable	2,759	1,746
VAT import duty	25,502	-
Prepayments	3,360	3,209
	<u>31,621</u>	<u>56,819</u>

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2016

	2016 £	2015 £
10 CASH AT BANK AND IN HAND		
Cash at bank and in hand includes £29,802 (2015 - £278,584) held by the investment managers for future investment in listed securities.		
11 CREDITORS		
Amounts falling due within one year:		
Accruals	55,472	29,248
	<u>55,472</u>	<u>29,248</u>
12 UNRESTRICTED FUNDS		
At 6 April 2015	10,517,213	10,541,719
Net incoming resources for the year before investment asset disposals / revaluations per SOFA	(1,174,800)	(305,512)
Net gains / (losses) on disposals of investment assets	(210,909)	281,006
At 5 April 2016	<u>9,131,504</u>	<u>10,517,213</u>
13 REVALUATION RESERVE		
At 6 April 2015	2,447,634	1,444,101
Net gains on revaluations of investment assets in year	143,917	1,003,533
At 5 April 2016	<u>2,591,551</u>	<u>2,447,634</u>
14 ULTIMATE CONTROLLING PARTY		
The Trustees are the ultimate controlling party.		

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2016

I report to the Trustees on the accounts of the Trust for the year ended 5 April 2016, which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements to keep accounting records in accordance with section 130 of the Charities Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Hew Tittensor FCA
Chartered Accountant

Fourwinds
Wengeo Lane
Ware
Herts SG12 0EH

7 October 2016

