

Company Registration Number 7572024
Charity Registration Number 1140890

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 5 APRIL 2017



MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
Year ended 5 April 2017

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*The front cover shows a number of pictures by Marie-Louise von Motesiczky
donated to public collections in 2016-17*

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Year ended 5 April 2017

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 2017

The main focus for the year has been to embark in earnest on the distribution of Marie-Louise von Motesiczky's paintings and drawings to public collections. In a letter of 1987 Marie-Louise wrote: 'Every picture counts..I am only concerned that the work I have put all my strength into over the last sixty years should not disappear..The paintings are meaningless when they cannot be seen..museums are the only place where they are safe. I do not live to see this myself, but I want their future to be secure, just as other people want this for their children.'

Significant groups of work have been presented to the Albertina in Vienna, Marie-Louise's home city; the Boijmans van Beuningen Museum in Rotterdam, in recognition of her strong ties to Holland, and Tate which already had a small group of paintings, two of which have been on view at Tate Modern. In addition, gifts have been made to the following collections: the National Portrait Gallery in London, St Anne's College, Oxford and the Deutsche Schillergesellschaft in Marbach.

Every effort is being made to keep related drawings together with her paintings. The Trustees are intent on matching the donations to the places and contexts that were significant to Marie-Louise and her subjects, as well as requiring evidence of an active interest in promoting Marie-Louise's work. Further gifts are in hand for 2017-18.


Frances Carey
Chair

8 September 2017

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Year ended 5 April 2017

Directors and Trustees	Frances Carey Sean Rainbird David Scrase Keir McGuinness
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MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2017

The Trustees submit their annual report and the financial statements of the Marie-Louise von Motesiczky Charitable Trust for the year ended 5 April 2017. 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 2017

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.
- We do not accept unsolicited applications and only fund organisations registered as charities in England and Wales.
- 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. Donations of Marie-Louise's work have been made as follows (further details of works in publicly accessible collections can be found on the Charity's website - <http://www.motesiczky.org/works/public-collections/>):

• **Albertina, Vienna**

2 paintings, 8 drawings and 1 sketchbook (two more paintings are to be given in 2017-18 after returning from loan)

• **Boijmans van Beuningen Museum, Rotterdam**

11 paintings, 7 drawings, and 2 sketchbooks

• **Deutsches Literaturarchiv, part of the Deutsche Schillergesellschaft, Marbach**

1 painting and 2 related drawings

Conversation in the Library, the subject of the painting dating from 1950, shows the anthropologist and poet Franz Baermann Steiner, in conversation with the Viennese writer Elias Canetti at the Motesiczky house in Amersham. Steiner's papers, which belong to the Deutsches Literaturarchiv, include correspondence from Marie-Louise. The donation was displayed there and published in *Die Gabe* (The Gift), a survey of notable recent acquisitions that opened in November 2016.

• **National Portrait Gallery, London**

1 painting. Marie-Louise gave a portrait of her former lover Elias Canetti to the NPG in 1992, in thanks 'to Britain for giving a home to my mother and me'. Her striking self-portrait of 1959 just presented by the Charity, was Canetti's favourite portrait of Marie-Louise. It went on display at the NPG in May 2017 as part of a group of self-portraits by émigré artists of the 1930s and 1940s.

• **St Anne's College, Oxford**

1 drawing, a study for Marie-Louise's portrait of the writer Iris Murdoch (1964) which Murdoch presented to the College where she was a Fellow.

• **Tate**

3 paintings, 25 drawings and 1 sketchbook (1 more painting scheduled for donation in 2017-18 after return from loan).

MARIE - LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2017

Achievements and Public Benefit (continued)

1.2 Loans: Four paintings were lent to the Jüdisches Museum, Vienna for the exhibition *The better half: Jewish Women Artists before 1938* (4 November 2016 – 1 May 2017). As with other loans of Marie-Louise's work, the Charity covered the cost of transportation.

1.3 Publication and Research: The gift made in 2016 to the Fitzwilliam Museum of *St Christopher Meeting the Devil*, by an early sixteenth century artist of the Danube School, was published in the Burlington Magazine's supplement on new acquisitions at the Fitzwilliam, in December 2016. It was also the subject of a piece in the local Cambridge press to mark Holocaust Memorial Day on 27 January 2017, because of the connection to Marie-Louise's brother Karl, who died in Auschwitz on 25 June 1943. The Trustees commissioned an article from Ines Schlenker, author of the catalogue raisonné of Marie-Louise's paintings, on the history of the work from 1938-49, when it was subject to Nazi expropriation. The painting was sold at auction in Vienna in October 1943, acquired by the Bavarian State Museums in Munich and then returned to Marie-Louise's mother Henriette in 1949, after she was alerted to its whereabouts and made her claim.

1.4 Max Beckmann drawings: access was given by the Charity to the co-author of the forthcoming catalogue raisonné of Beckmann's drawings; photographs were provided free of charge to this scholarly project.

1.5. MLvM Archive at Tate, 2015-17: work has continued on the digitisation of the core materials within the archive which has involved considerable effort on Tate's part in tracking down copyright holders for materials other than those emanating from Marie-Louise, her mother Henriette and brother Karl. For the latter, the Trustees have granted a Creative Commons Licence to enable Tate to make them more widely available.

1.6 Courtauld Institute of Art 2014-16: The MA special option, *A Minor Modernism? Central European Art and Culture 1918-1956* was completed by the full complement of eight students in June 2016, of whom six achieved Merit and two a Distinction; one of the students was awarded the prize for the best MA dissertation in the year. Because of an underspend on the original grant, the Trustees agreed to the creation of a post-doctoral fellowship, to be appointed in September 2017 for nine months, to assist with a *Reader in Central European Art and Culture 1918-1956* for publication in the open access Courtauld Books Online series, in the autumn of 2018.

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 / Eye Clinic Liaison Officer, Moorfields Eye Hospital 2015-17: Jessica Price who was appointed to the position in October 2015, has continued development of the volunteer programme across the six satellite sites that comprise Moorfields East, where the need was deemed to be greatest. Since March 2016 Jessica has been managing the Certificate of Vision Impairment (CVI) across the East London sites (hitherto this was done from the main Moorfields City Road site), which has had a positive impact on the number of patients certified, and in ensuring that all patients are offered registration and appropriate support; from November 2015

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2017

Achievements and Public Benefit (continued)

2.1 (continued) to August 2017, 595 referrals were made. Since December 2016 over thirty emotional support workers have operated across the six sites, supporting 2,287 patients. The Eye Clinic Liaison Officer is responsible for their training and day to day management in conjunction with the Thomas Pocklington Trust and the senior nurse at each site. Feedback shows that 95% found the support service improved their visit and 100% would like to see the programme continue. The Chair of the MLvM Charitable Trust attended one of the preliminary training sessions for prospective volunteers in March 2017.

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: 2016 was the eleventh year of the programme and the sixth since the Motesiczky Trust began its support of what has become a truly global network. 228 fellows from 33 countries had participated by the end of the 2016 summer season, 24 of them funded by the MLvM Charitable Trust. In 2016 altogether there were 21 fellows from 13 countries; the five supported by the MLvM Charitable Trust came from Croatia, Lebanon, Sudan and Turkey. Past participants have the opportunity to apply to return as senior fellows to assist with the running of the summer programme. Further initiatives included two collaborations between ITP alumni and the British Museum and/or one of the BM's UK partner museums for the programme: an online exhibition is being developed as an outcome from ITP's 10th anniversary workshop in Mumbai in 2015 involving alumni from India, Nigeria and Palestine, and the Senior Curator of World Cultures at Bristol Museum and Art Gallery, and a workshop on *Learning, engagement and museums* was organized in Yerevan, Armenia in October 2016, bringing together alumni from Armenia with the Manchester Museum and Art Gallery and the British Museum. New short ITP+ courses were prepared for delivery in 2017-18 and the first round of ITP Collaborative Awards was launched, for projects submitted by alumni that take advantage of ITP networks and partnerships.

3.2 Carers UK, 2016-17: The MLvM Charitable Trust awarded a twelve-month grant for 2016-17 to improve digital resources for carers, using a single online platform to be accessed by a network of affiliated local authorities which subscribe to the service. They can customise the platform to add links to resources in their areas.

The Chair of the MLvM Charitable Trust attended a reception at the House of Commons in November 2016 and an impressive creative writing awards event in February 2017, to encourage carers to express and share what can often be a very isolating experience.

3.3 HMP Grendon/Ikon – Artist in residence 2014-17: Edmund Clark has continued his residency at HMP Grendon, which is being run in conjunction with Ikon Gallery in Birmingham. On 23 November 2016, Edmund, in conjunction with the men, organised the second exhibition of prisoners' work at Grendon, which was attended by people from London, including the Koestler Trust and two of the MLvM Trustees, from Birmingham City and Oxford and Cambridge Universities, and from the vicinity of Grendon itself. It is hugely important to bring outsiders to the prison as well as fostering the men's participation in the annual Koestler Prize exhibition at the South Bank Centre in London, where they regularly win awards. One of the most successful exhibitors from Grendon, who has since moved to another prison, had the following to say in a letter read out at the event on 23 November: 'Having spent thirteen years in prison I met Edmund Clark and from there I got amazing support from both him and yourselves [the Trustees of the MLvM Charity] and I got to make amends..nothing I write would describe how lucky I was to have your support even though you haven't met me, you helped me to change myself and hopefully one day to positively change my future.'

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2017

Achievements and Public Benefit (continued)

3.3 (continued) Ikon published a booklet on the first year of Edmund's residency. The evaluation by the Centre for Applied Criminology at Birmingham City University is well underway, work proceeds towards the third exhibition at Grendon in November 2017, and Edmund Clark's own exhibition at Ikon of work done in response to what he has experienced at Grendon, which will run from December 2017 – February 2018. At the time of writing his major exhibition at the Imperial War Museum, of photography and texts, called *War on Terror* has just closed after running from July 2016 – August 2017.

3.4 Help Musicians UK 2014-17 - Karl Motesiczky Scholarships: two scholarships for cellists were awarded following auditions held on 11 April 2017, just outside the period of this report, which will be taken up in September 2017 for postgraduate study and two years' early professional development beyond. The award winners are: Jamal Aliyev, currently studying at the Royal College of Music, and Toby White from the Guildhall School of Music.

The 2016 Karl Motesiczky Scholar, Abel Selaocoe, has been accepted onto the Royal Northern College's International Artist Diploma course from September 2017, following his final year of Master's study at the same College. Michael Petrov (2015) has had a full concert schedule following completion of his postgraduate studies; the funding from the Motesiczky award is being used to build his web site and to support the distribution cost of the first CD by Trio Isimsiz to which he belongs (violin, cello and piano). The trio won 1st Prize in the 2015 Trondheim International Chamber Music Competition and 2nd prize in the 2017 Haydn International Competition in Vienna. Alexander Rolton (2014) who specialises in early music, has used a portion of his funding for the purchase of a high quality baroque bow, for maintenance costs and a new case for his cello, as well as travel to Leipzig in 2016 for the Bach Competition.

3.5 Koestler Trust, 2016-18 - Marie-Louise von Motesiczky mentoring awards: the first of the mentoring awards was completed, involving ten sessions with a professional artist trained for this work. After time in prison, the candidate had moved to the forensic mental health service provided at Chase Farm Hospital. He expressed gratitude to the Koestler scheme and to the tutor for motivating him to continue pursuing his interest in the arts, including applying for a Foundation Year at a London college of Further Education. He was also pleased to be offered part-time work as an art technician at London University.

A second award has been made for 2017-18 to an inmate at HMP Ford (Ford Open Prison) in Arundel.

3.6 The Funding Network, 2016-18 – International Project Director: TFN International now features on the masthead of the redesigned TFN web site, giving it greater prominence within the organisation. Eugénie Harvey and her colleagues continue to provide support, online and in person, to community partner organisations worldwide, especially in eastern Europe where training is given for running crowd-funding events. Russia was a new country to come on stream in 2016-17. TFN International is collaborating with Professor Jason Franklin at the Johnson Centre of Philanthropy, Grand Valley State University, Michigan, on a research project looking at the impact of the giving circle groups in central and eastern Europe on local delivery partners, donors and funded organisations. The aim is to demonstrate the value of TFN's giving model beyond raising funds, e.g. in building philanthropic infrastructure and supporting the development of civil society.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2017

Achievements and Public Benefit (continued)

3.6 (continued) In Australia TFN has inspired its first stand-alone non-profit organization, TFN Australia, dedicated to the delivery of giving-circle events based on the UK TFN model. At the event held in 2016 to celebrate TFN Australia's fourth anniversary, AUD175,000 was raised for grassroots causes.

3.7 Tricycle Theatre 2014-17: - Minding the Gap, (learning programme with secondary schools and Further Education Colleges in the London Borough of Brent): During the academic year from September 2015 to July 2016, Tricycle worked with over 300 students - young migrants, refugees and asylum seekers - from the City Learning Centre at Queens Park Community School, the Greenway Project at Claremont School, Newman Catholic College and the College of North West London, to deliver more than 450 creative workshops. This included film as well as theatre and two public performances on stage at Tricycle as part of the annual Takeover Festival, when Tricycle's youth groups are responsible for the entire performance programme for one week. Minding the Gap is invaluable in developing the students' English language skills, confidence and social cohesion, as well as their engagement with drama of all kinds and the practicalities of its realisation.

For the academic year September 2016 - July 2017, while the theatre is closed for capital development, Minding the Gap was delivered off-site at schools or community locations, working with around 170 students. Two major new initiatives are the Minding the Gap Young Company to offer scope for continued participation beyond the school/college programme for young people to take part in free drama workshops. They work with a professional director and writer to create their own play to be performed during the year. The Company will also have the opportunity to complete the Bronze Arts Award (Arts Council England/Trinity College) and older members helped to access training as peer motivators and workshop assistants.

In May 2017, the Trustees agreed to continue support of *Minding the Gap* for another three years (2017-2020) at £40,000 p.a.

Financial Performance

The Statement of Financial Activities shows net expenditure before gains and losses on investment disposals and revaluations during the year of £1,615,173 (2016 - £1,176,762). The net expenditure includes grants and donations to various bodies amounting to £1,629,096 (2016 - £1,171,177). The net assets of the Charity reduced during the year from £11,723,055 to £11,290,966.

Reserves policy

The Charity is dependent on income from its investments to fund its day to day activities. The Charity has 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 £3,623,752 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 2017

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 not 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.

The company has taken advantage of the small companies' exemption in preparing the report above. The Trustees declare that they have approved the Trustee's Report (including directors' report) above.

This report was approved by the Trustees on 8 September 2017 and signed on its behalf by:


Frances Carey
Trustee

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

Year ended 5 April 2017

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 2017

	Note	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
INCOME			
Income from investments	2	121,720	114,506
TOTAL INCOME		<u>121,720</u>	<u>114,506</u>
EXPENDITURE			
Charitable activities	3	1,634,905	1,188,739
Other expenditure	4	101,988	102,529
TOTAL EXPENDITURE		<u>1,736,893</u>	<u>1,291,268</u>
NET EXPENDITURE BEFORE INVESTMENT GAINS / (LOSSES)		(1,615,173)	(1,176,762)
Net gains / (losses) on disposals of investments	8	718,681	(210,909)
Net gains on revaluations of investments	8	452,579	143,917
Net exchange gains on conversion of bank accounts		11,824	1,962
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(432,089)</u>	<u>(1,241,792)</u>
TOTAL FUNDS AT 6 APRIL 2016		11,723,055	12,964,847
TOTAL FUNDS AT 5 APRIL 2017		<u>11,290,966</u>	<u>11,723,055</u>

All income and expenditure relate to 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****Charity Number 1140890****At 5 April 2017**

	Note	Unrestricted Funds 2017		Unrestricted Funds 2016	
		£	£	£	£
FIXED ASSETS					
Investments	5		10,945,243		11,478,845
TOTAL FIXED ASSETS			<u>10,945,243</u>		<u>11,478,845</u>
CURRENT ASSETS					
Debtors	6	34,166		31,621	
Cash at bank and in hand	7	329,677		268,061	
		<u>363,843</u>		<u>299,682</u>	
CREDITORS: Amounts falling due within one year	8	<u>(18,120)</u>		<u>(55,472)</u>	
NET CURRENT ASSETS			345,723		244,210
NET ASSETS			<u>11,290,966</u>		<u>11,723,055</u>
CHARITY FUNDS					
Unrestricted funds	9		8,246,836		9,131,504
Revaluation reserve	10		3,044,130		2,591,551
TOTAL FUNDS			<u>11,290,966</u>		<u>11,723,055</u>

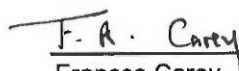
For the year ending 5 April 2017, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees on 8 September 2017 and signed on their


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 2017

	2017 £	2016 £
Cash flows generated		
Dividends and interest	121,720	114,506
Sale of works of art	-	51,864
	<u>121,720</u>	<u>166,370</u>
Application of cash		
Grants and donations	347,219	1,098,781
Expenditure on charitable activities	5,809	17,562
Other expenditure (below)	130,061	101,009
	<u>483,089</u>	<u>1,217,352</u>
Sales of listed securities (net of purchases)	(422,985)	(17,732)
	<u>60,104</u>	<u>1,199,620</u>
Net increase / (decrease) in cash during year	61,616	(1,033,250)
Cash at bank and in hand at the beginning of year	268,061	1,301,311
Cash at bank and in hand at the end of year	<u>329,677</u>	<u>268,061</u>
Reconciliation of other expenditure:		
Other expenditure per SOFA	101,988	102,529
Net exchange gains on conversion of bank accounts	(11,824)	(1,962)
Increase / (decrease) in debtors	2,545	26,666
(Increase) / decrease in creditors	37,352	(26,224)
	<u>130,061</u>	<u>101,009</u>

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2017

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

The charity constitutes a public benefit entity as defined by FRS102.

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 Income

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

1.5 Expenditure

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

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.

Other expenditure are those costs 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 2017

		2017 £	2016 £
2 INCOME FROM INVESTMENTS			
Dividends	121,123	110,851	
Interest on bank accounts	<u>597</u>	<u>3,655</u>	<u>114,506</u>
	<u>121,720</u>	<u>114,506</u>	
3 CHARITABLE ACTIVITIES			
Grants and donations paid in cash:			
The Trustees of the British Museum	-	550,000	
Carers UK	26,150	-	
Courtauld Institute	61,343	68,657	
The Funding Network	35,000	48,000	
Help Musicians UK	17,000	2,850	
Ikon	113,690	81,800	
Koestler Trust	-	8,000	
Moorfields Eye Charity	32,000	32,750	
Tate Gallery	29,511	21,199	
Tricycle Theatre	<u>32,525</u>	<u>285,525</u>	
	347,219		1,098,781
Grants and donations of Works of Art:			
Albertina Museum, Vienna	156,423	-	
Museum Boijmans van Beuningen, Rotterdam	546,357	-	
Deutsche Schillergesellschaft	101,245	-	
Fitzwilliam Museum	-	50,000	
National Portrait Gallery	230,821	-	
Reform Club Trust	-	21,473	
St Anne's College, University of Oxford	1,636	-	
Tate Gallery	<u>245,395</u>	<u>923</u>	
	1,281,877		72,396
Expenditure on Charitable Activities:			
Cataloguing and conservation	-	2,580	
Exhibition costs	1,487	-	
Honorarium	500	-	
Transportation costs	<u>3,822</u>	<u>14,982</u>	
	5,809		17,562
	<u>1,634,905</u>	<u>1,188,739</u>	

Grants and donations of Works of Art are valued in accordance with the provisions of the relevant legal deed.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2017

	2017 £	2016 £
4 OTHER EXPENDITURE		
Investment managers fees	54,186	54,466
Accountancy fees	6,850	8,100
Legal fees	18,008	26,893
Storage costs	11,369	6,295
General insurances	8,398	3,881
Trustees expenses	619	562
Postage and stationery	262	131
Entertaining and meeting expenses	594	856
Bank charges	78	50
Computer costs	350	264
Website costs	425	300
Grave upkeep	345	258
Subscriptions	504	473
	<u>101,988</u>	<u>102,529</u>

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

None of the Trustees received any remuneration or benefits during the year (2016 - £Nil).

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2017

5 FIXED ASSET INVESTMENTS

	Listed securities £	Works of art £	Total £
Value at 6 April 2016	6,876,169	4,602,676	11,478,845
Additions in year	1,805,118	-	1,805,118
Disposals in year at proceeds (net)	(2,261,130)	(1,281,877)	(3,543,007)
Net profit / (loss) on disposals in year	117,635	601,046	718,681
Net movement in cash funds	33,027	-	33,027
Revaluation in year	750,672	(298,093)	452,579
Value at 5 April 2017	<u>7,321,491</u>	<u>3,623,752</u>	<u>10,945,243</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. Listed securities are valued at market value at the year end date. Profits and losses on disposals are calculated by reference to the market value at 5 April 2016 and to 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 of £3,623,752 as at 5 April 2017. The individual works of art are mainly valued in dollars converted into sterling at the year end exchange rate. The net loss on revaluation during the year of £298,093 is made up of exchange gains of £548,839 less a provision for impairment of £846,532.

Disposals of works of art in the year at proceeds amounting to £1,281,877 represents the value of works donated during the year and included in note 3. The profit on disposal thereof represents the difference between the value of the donation and the relevant book value at 5 April 2016.

One of the works of art is valued at £600,000. Otherwise none of the investments is valued at more than 5% of the total value of the Charity's assets.

	2017 £	2016 £
6 DEBTORS		
Amounts falling due within one year:		
VAT recoverable	2,104	2,759
VAT import duty	-	25,502
Prepayments	32,062	3,360
	<u>34,166</u>	<u>31,621</u>

7 CASH AT BANK AND IN HAND

All cash at bank and in hand balances are held in accounts with less than 3 months maturity.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2017

	2017 £	2016 £
8 CREDITORS		
Amounts falling due within one year:		
Accruals	18,120	55,472
	<u>18,120</u>	<u>55,472</u>
9 UNRESTRICTED FUNDS		
At 6 April 2016	9,131,504	10,517,213
Net income for the year before investment gains/ (losses)	(1,615,173)	(1,176,762)
Net gains / (losses) on disposals of investments	718,681	(210,909)
Net exchange gains on conversion of bank accounts	11,824	1,962
At 5 April 2017	<u>8,246,836</u>	<u>9,131,504</u>
10 REVALUATION RESERVE		
At 6 April 2016	2,591,551	2,447,634
Net gains on revaluations of investments in year	452,579	143,917
At 5 April 2017	<u>3,044,130</u>	<u>2,591,551</u>

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2017

I report to the Trustees on the accounts of the Trust for the year ended 5 April 2017, which are set out on pages 11 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) 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 to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- the accounts fail to comply with the relevant accounting requirements under section 396 of the Companies Act 2006, or are consistent with the Charities SORP (FRS102);
- any matter which I believe should be drawn to the attention of the reader to gain a proper understanding of the accounts.



Hew Tittensor FCA
Chartered Accountant

8 September 2017

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