

Company Registration Number 7572024

Charity Registration Number 1140890

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 5 APRIL 2018



MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

Year ended 5 April 2018

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MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

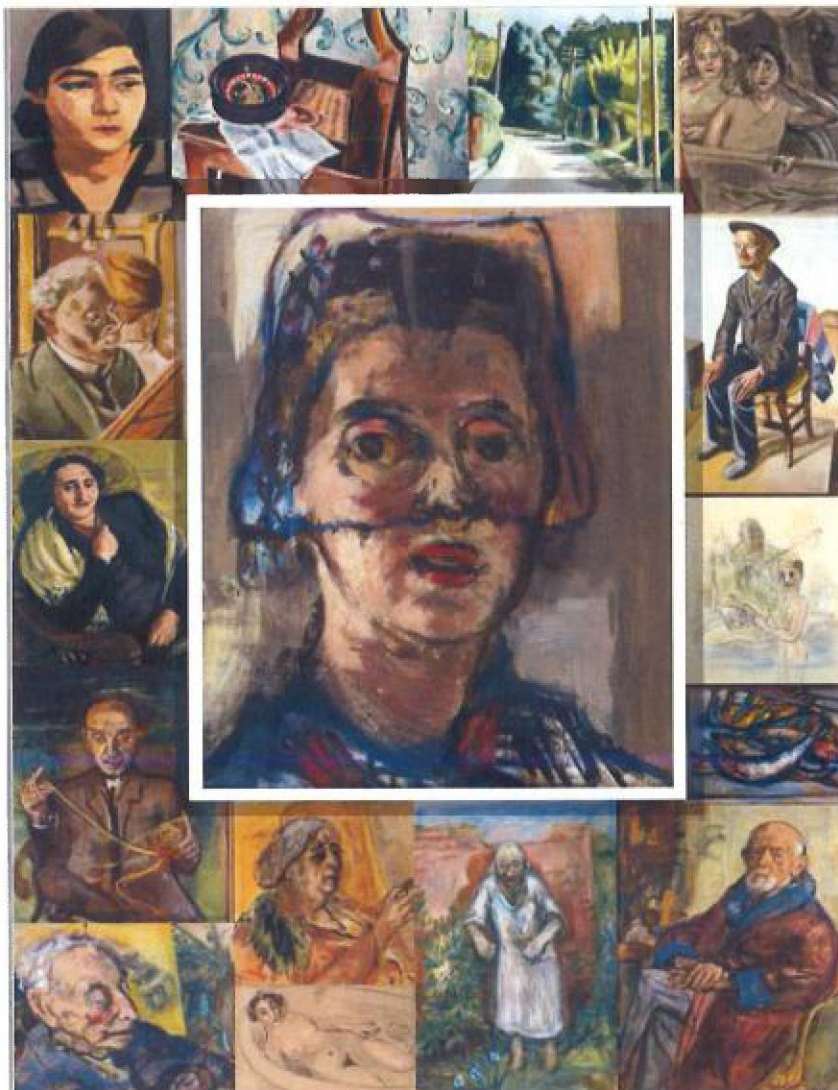
LEGAL AND ADMINISTRATIVE INFORMATION

Year ended 5 April 2018

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

Year ended 5 April 2018



Works by Marie-Louise von Motesiczky donated to public collections in 2017-18

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

CHAIR'S REPORT

Year ended 5 April 2018

The main activity of the Charity continues to be the distribution of Marie-Louise von Motesiczky's paintings and drawings to public collections. To this end further gifts have been made to the Albertina in Vienna and Tate, while new recipients have been the British Museum and the Freud Museum in London, the National Galleries of Scotland in Edinburgh, the Österreichische Galerie Belvedere in Vienna, and the Städelisches Institut in Frankfurt. At the time of writing we are on the verge of finalising gifts to four other institutions.

One of the most pleasing outcomes of the gifts made since 2016 has been the immediacy with which the recipients have put some or all of the works on display. The National Portrait Gallery displayed *Self-portrait in Black* (1959), from May to October 2017 as part of a group of self-portraits by émigré artists who came to Britain in the 1930s and 1940s. Thereafter it was placed on permanent display in the newly rehung gallery for twentieth century portraiture up to the end of the 1950s. The Boijmans Museum in Rotterdam and the Albertina in Vienna have both exhibited their gifts in 2018 and the Österreichische Galerie Belvedere included three of their paintings in an exhibition called *Aging Pride* from November 2017 to March 2018. The painting *Conversation in the Library* (1950) given to the Deutsche Schillergesellschaft in Marbach two years ago, was selected as the frontispiece for their 2017 Jahrbuch, having been displayed with its two related drawings in a show of recent gifts in 2016-17. Tate continues to show three of its earlier acquisitions of paintings by Marie-Louise among the permanent collection at Tate Modern and at Tate Liverpool.

Among the notable achievements in 2017-18 was the completion of the digitisation of the greater part of the Motesiczky Archive at Tate which had previously been catalogued online, but not scanned, so that the full contents could be seen. This went live on 8 December 2017 making the material available worldwide to anyone with access to the internet.

Edmund Clark's exhibition took place at Ikon, Birmingham: *In Place of Hate* (6 December 2017 – 11 March 2018), a composite group of installations reflecting his experience over three years as artist-in-residence at HMP Grendon. This received extensive coverage in the Financial Times Magazine and other press notices. It prompted thoughtful responses from the public who were moved to reconsider their attitudes to retribution, incarceration and rehabilitation. The exhibition was accompanied by two publications and a symposium on 12 February 2018, organised by Ikon in collaboration with HMP Grendon and Birmingham City University, where the Centre for Applied Criminology was responsible for the evaluation of the residency. A version of the exhibition will be presented at HMP Grendon in August 2018, to the men and staff of the prison, and to invited outsiders.

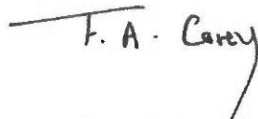
The third significant outcome was the decision by Moorfields NHS Trust to make permanent the position of a new Eye Clinic Liaison Officer with responsibility for running a team of trained volunteers to provide emotional and practical support to patients. This was successfully piloted for two years from 2015-17 across six Moorfields East satellite sites. It is the second pilot scheme funded by the MLvM Charitable Trust at Moorfields over the past five years that has led to permanent posts to enhance the counselling available to patients.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

CHAIR'S REPORT (continued)

Year ended 5 April 2018

A newcomer to the portfolio of grant recipients from the Charity has been the National Youth Orchestra, which celebrates its 70th birthday in 2018. Within this remarkable ensemble, for which 164 instrumentalists aged 13-19 are selected each year, we have agreed to support annual places for two cellists for an initial period of three years from the end of 2017.


Frances Carey
Chair

20 July 2018

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2018

The Trustees submit their annual report and the financial statements of the Marie-Louise von Motesiczky Charitable Trust for the year ended 5 April 2018. 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).

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 2018

Achievements and Public Benefit

In pursuit of the charitable objects, the Trustees have considered the Charity Commission's guidance on public benefit to ensure that all of its activities meet this requirement. The Trustees wish to emphasise that as an integral part of fulfilling the charitable objects:

- 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:

- **Albertina, Vienna**
Two paintings (completion of gift that began in 2016-17)
- **The British Museum**
Six drawings and one sketchbook
- **The Freud Museum, London**
One painting
- **National Galleries of Scotland**
Three paintings, nine drawings and three sketchbooks
- **Österreichische Galerie Belvedere, Vienna**
Four paintings and one sketchbook
- **Städelches Institut Frankfurt**
Two paintings and four drawings
- **Tate**
One painting (completion of gift that began in 2016-17)

1.2 Loans: Two of Marie-Louise's paintings were lent to the Ben Uri Gallery, London from 13 March to 7 May 2018 for *Out of Austria*, marking the 80th anniversary of the Anschluss (annexation of Austria by Nazi Germany), which prompted Marie-Louise and her mother Henriette's immediate departure from Vienna.

Max Beckmann's painting of *Apollo* (1942) was lent to *Max Beckmann. Welttheater* (World Theatre) at Kunsthalle Bremen, then the Museum Barberini in Potsdam from 30 September 2017 to 10 June 2018.

MARIE - LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2018

Achievements and Public Benefit (continued)

1.3 MLvM Archive at Tate, digitisation project 2015-17: work was completed and all the digitised materials (75% of the whole i.e. those for which copyright permission could be obtained) were made available online from 8 December 2017.

1.4 Courtauld Institute of Art, research and publication 2017-18: the underspend from the funding for the MA special subject developed in 2014-16, was used for a nine-month post-doctoral fellowship from September 2017 to assist with the preparation of a *Reader in Central European Art and Culture 1918-56*. Dr Jonathan Owen, a specialist on the influence of the Czech avant-garde on Czech cinema, was appointed to the fellowship. Publication will take place at the end of the calendar year 2018, in the open access Courtauld Books Online series.

The MLvM Charitable Trust contributed to a reception at the Courtauld on 28 November 2017, to mark the publication of Irene Noy's book *Emergency Noises: Sound Art and Gender*, Volume Four in the German Visual Culture series by Peter Lang, Oxford. The book arose from Dr Noy's PhD funded by the Charity at the Courtauld from 2011-14.

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 Co-ordinator at Moorfields Eye Hospital, 2015-17: Jessica Price, who was appointed to the position in October 2015, qualified as an Eye Clinic Liaison Officer in the course of the pilot scheme, as well as co-ordinating a programme that provided assistance to 4,942 patients across six Moorfields East satellite sites. Her post has now been made permanent and the volunteer recruitment and training programme will continue with the support of the Thomas Pocklington Trust.

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 2011-2020: Since 2011 MLvM has been the biggest single donor to the programme which began in 2006. At the time of writing, 253 fellows from thirty-nine countries have participated, twenty-nine funded by the MLvM Charitable Trust from fifteen countries; for 2017 these were Armenia, Egypt, Greece, Guatemala and Zimbabwe. Since 2016 fifty-three Fellows have also worked on legacy projects, that have been introduced because of funding either provided or leveraged by the Charity. One of these has been a 'spotlight' tour in 2018 around the UK, developed by a 2016 MLvM ITP Fellow from Croatia with the Burrell Collection at Glasgow, in conjunction with the British Museum's major exhibition on *Rodin and the Art of Ancient Greece*.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2018

Achievements and Public Benefit (continued)

3.2 Carers UK, 2016-17: With the twelve-month grant provided by the Charity, Carers UK was able to improve their digital and print materials, simplifying and extending access to a wide range of services available, with a particular emphasis on how to access respite care. At the end of the period covered by this report, the Trustees agreed to provide a grant for a further twelve months, to improve advice and support for carers' mental health.

3.3 Ikon / Grendon – Artist in residence 2014-18: Edmund Clark's residency was extended for a fourth year from 1 October 2017, during which time he has overseen the submission of the annual entries for the Koestler Trust awards (Grendon received a record number in 2017), another exhibition of the men's work at Grendon to which visitors were invited in November 2017, and the exhibition of his own work, *In Place of Hate*, at Ikon in Birmingham. The symposium held in conjunction with that exhibition on 12 February 2018, and the evaluation of the residency, made it clear that the calibre of the artist was of paramount importance in the programme's success within the prison and beyond. For the immediate future the task is to take into account the findings of the evaluation, (whose review took place outside the current reporting period), along with other recommendations, when it comes to deciding upon the future of the residency beyond Edmund Clark's tenure.

3.4 Help Musicians UK, 2014-17 – Karl Motesiczky Scholarships: the last two scholarships for cellists under the funding agreement were awarded in 2017 to Jamal Aliyev at the Royal College of Music, and Toby White from the Guildhall School of Music. The awards are for up to two years of postgraduate study, followed by two years' early professional development. Among other engagements Jamal Aliyev made his debut at the Proms in 2017 and Toby White was appointed as the new cellist for the Jubilee String Quartet.

Of the previous scholarship holders Abel Selacoe (2016) has undertaken the one-year International Artist Diploma course at the Royal Northern College of Music, performing the Elgar Cello Concerto at Cadogan Hall in London, as well as pieces that reflect his interest in the fusion between classical cello, jazz and African music from his background in a South African township. Michael Petrov (2015) has performed with the Royal Philharmonic Orchestra; his new web site (www.mpetrovcello.com) provides full details of his activities. Alexander Rolton (2014) is a specialist in baroque music, performing with the English Concert, the Academy of Ancient Music and the orchestra of the Classical Opera Company.

3.5 Koestler Trust, 2016-18 - Mentoring awards: the second of three MLvM mentoring awards was given to a former prisoner who had served sixteen years of a life sentence and had been a regular Koestler Prize entrant since 2002. He graduated from the scheme in March 2018, having completed ten full mentoring sessions with a professional artist trained for this purpose. The problems of adjusting to ordinary life after such a long period of incarceration, let alone trying to establish a creative practice, are considerable, but the period of mentoring has helped to identify realistic objectives for the immediate future.

3.6 National Youth Orchestra 2017-19: the first two 'Marie-Louise von Motesiczky Scholarships in memory of Edmund and Karl von Motesiczky' were awarded at the end of the calendar year 2017 to Theo Bently Curtin (18) from Devon, a pupil at Wells Cathedral School, and Felix Rosenboom (15) from Forest Row, Sussex, a pupil at the Michael Hall Steiner School. The Chair of the MLvM Charitable Trust attended two magnificent performances by the NYO: early twentieth-century music with Béla Bartók's *Bluebeard's Castle* as the centrepiece, at the Barbican on 7 January, and Leonard Bernstein's *Mass* at the Royal Festival Hall, conducted by Marin Alsop on 6 April 2018.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Year ended 5 April 2018

Achievements and Public Benefit (continued)

3.7 The Funding Network - International Programme support 2013-18: The Charity has contributed to the funding of TFN's international programme since January 2013, during which time TFN International has worked with representatives of national and regional organisations in fifteen countries (Australia, Belgium, Bulgaria, Cyprus, Hungary, Latvia, New Zealand, Poland, Romania, Russia, Serbia, Slovakia, South Africa, Turkey and the USA). Through a programme of hosted study visits to London, training and ongoing mentoring, these organisations have held 250 TFN live crowd-funding events which have raised £3.75 million for over 800 social change projects.

3.8 Tricycle Theatre, *Minding the Gap* 2014 – 2020: Tricycle's learning programme for young migrants in secondary and further education in the borough of Brent is designed to assist the development of English language skills, confidence and interpersonal communication, and to facilitate a smooth transition to mainstream schooling. From September 2016 to July 2018 the programme has been delivered off-site during the capital refurbishment of the main theatre. During the academic year from September 2016 to July 2017, Tricycle worked with over 170 students from the City Learning Centre at Queens Park Community School, the Greenway Project at Claremont High School Academy and the College of North West London, to deliver more than 160 creative workshops. Five drama sessions a week were provided across all the educational partners, totalling fourteen hours of teaching a week, with a different focus for each term: An Introduction to Drama and Theatre-making; Drama and Devising and Drama and Film-making.

In May 2017, the Trustees agreed to continue support of *Minding the Gap* for another three years (September 2017 - July 2020) at £40,000 p.a. The report on the first year of the new grant will be due in the autumn but a highlight of Tricycle's creative learning programmes has been the *Mapping Brent Festival* in April 2018, which showcased six new plays performed by young people aged 10-18 at four venues across Brent.

In addition to programme support, the Charity made a further donation to Tricycle's capital campaign by sponsoring a row of seats in the new auditorium, in memory of Marie-Louise von Motesiczky. While the theatre has been closed, Indhu Rubasingham directed *Great Wave* at the National Theatre (Dorfmans) by Francis Turnly, former playwright in residence at Tricycle, which played to capacity audiences and excellent reviews. Two of the MLvM Trustees attended on different nights.

Financial Performance

The Statement of Financial Activities shows net expenditure before gains and losses on investment disposals and revaluations during the year of £986,003 (2017 - £1,615,173). The net expenditure includes grants and donations to various bodies amounting to £1,011,857 (2017 - £1,629,096). The net assets of the Charity reduced during the year from £11,290,966 to £10,393,914.

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 2018

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 20 July 2018 and signed on its behalf by:


Frances Carey
Trustee

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

Year ended 5 April 2018

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 2018

	Note	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £
INCOME			
Income from listed investments	2	134,823	121,720
Other income - sale of books		580	-
TOTAL INCOME		135,403	121,720
EXPENDITURE			
Charitable activities	3	1,024,557	1,634,905
Other expenditure	4	96,849	101,988
TOTAL EXPENDITURE		1,121,406	1,736,893
NET EXPENDITURE BEFORE INVESTMENT GAINS / (LOSSES)		(986,003)	(1,615,173)
Net gains / (losses) on disposals of investments	8	539,706	718,681
Net gains / (losses) on revaluations of investments	8	(447,425)	452,579
Net exchange gains / (losses) on conversion of bank accounts	9	(4,041)	11,824
NET MOVEMENT IN FUNDS FOR THE YEAR		(897,763)	(432,089)
TOTAL FUNDS AT 6 APRIL 2017		11,290,966	11,723,055
TOTAL FUNDS AT 5 APRIL 2018		10,393,203	11,290,966

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 2018

	Note	Unrestricted Funds 2018		Unrestricted Funds 2017	
		£	£	£	£
FIXED ASSETS					
Investments	5		8,452,429		10,945,243
TOTAL FIXED ASSETS			8,452,429		10,945,243
CURRENT ASSETS					
Debtors	6	5,213		34,166	
Cash at bank and in hand	7	1,996,057		329,677	
		2,001,270		363,843	
CREDITORS: Amounts falling due within one year	8	(60,496)		(18,120)	
NET CURRENT ASSETS			1,940,774		345,723
NET ASSETS			10,393,203		11,290,966
CHARITY FUNDS					
Unrestricted funds	9		7,796,498		8,246,836
Revaluation reserve	10		2,596,705		3,044,130
TOTAL FUNDS			10,393,203		11,290,966

For the year ending 5 April 2018, 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 20 July 2018 and signed on their behalf by:

F. A. Carey
Frances Carey
Trustee

Keir McGuinness
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 2018

	2018 £	2017 £
Cash flows generated		
Income from listed investments and interest	134,823	121,720
Sale of books	580	-
	<u>135,403</u>	<u>121,720</u>
Application of cash		
Grants and donations	264,931	347,219
Expenditure on charitable activities	12,700	5,809
Other expenditure (below)	29,561	130,061
	<u>307,192</u>	<u>483,089</u>
Sales of listed securities (net of purchases)	(1,838,169)	(422,985)
	<u>(1,530,977)</u>	<u>60,104</u>
Net increase / (decrease) in cash during year	1,666,380	61,616
Cash at bank and in hand at the beginning of year	329,677	268,061
Cash at bank and in hand at the end of year	<u>1,996,057</u>	<u>329,677</u>
Reconciliation of other expenditure:		
Other expenditure per SOFA	96,849	101,988
Net exchange gains on conversion of bank accounts	4,041	(11,824)
Increase / (decrease) in debtors	(28,953)	2,545
(Increase) / decrease in creditors	(42,376)	37,352
	<u>29,561</u>	<u>130,061</u>

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2018

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 company is a public benefit entity for the purposes of FRS102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

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 2018

	2018 £	2017 £
2 INCOME FROM INVESTMENTS		
Income from listed investments	133,685	121,123
Interest on bank accounts	<u>1,138</u>	<u>597</u>
	<u>134,823</u>	<u>121,720</u>
3 CHARITABLE ACTIVITIES		
Grants and donations paid in cash:		
Carers UK	26,150	26,150
Courtauld Institute	-	61,343
The Funding Network	35,000	35,000
Help Musicians UK	30,000	17,000
Ikon	63,270	113,690
Koestler Trust	8,000	-
Moorfields Eye Charity	-	32,000
National Youth Orchestra	16,000	-
Tate Gallery	29,511	29,511
Tricycle Theatre	<u>57,000</u>	<u>32,525</u>
	264,931	347,219
Grants and donations of Works of Art:		
Albertina Museum, Vienna	252,329	156,423
Museum Boijmans van Beuningen, Rotterdam	-	546,357
British Museum	15,750	-
Deutsche Schillergesellschaft	-	101,245
Freud Museum	67,793	-
National Galleries of Scotland	159,882	-
National Portrait Gallery	-	230,821
Österreichische Galerie Belvedere	156,818	-
St Anne's College, University of Oxford	-	1,636
Städelsches Kunstinstitut	75,034	-
Tate Gallery	<u>19,320</u>	<u>245,395</u>
	746,926	1,281,877
Expenditure on Charitable Activities:		
Reception costs	779	-
Exhibition costs	-	1,487
Honorarium	-	500
Transportation costs	<u>11,921</u>	<u>3,822</u>
	12,700	5,809
	<u>1,024,557</u>	<u>1,634,905</u>

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

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2018

	2018 £	2017 £
4 OTHER EXPENDITURE		
Investment managers' fees	45,398	54,186
Accountancy fees	8,400	6,850
Legal fees	15,863	18,008
Storage costs	10,283	11,369
General insurances	6,750	8,398
Administrative services payable to Chair	5,400	-
Postage and stationery	338	262
Entertaining and meeting expenses	1,591	1,213
Bank charges	-	78
Computer costs	364	350
Website costs	1,165	425
Grave upkeep	343	345
Subscriptions	954	504
	<u>96,849</u>	<u>101,988</u>

Entertaining and meeting expenses principally represent reimbursed entertaining and travel costs incurred by two of the Trustees.

At the Trustees' Meeting of 8 December, 2017 it was agreed by Keir McGuinness, Sean Rainbird and David Scrase that the Chair, Frances Carey, should be remunerated for her administrative work to facilitate the day to day running of the Charity, to commence from 1 December, 2017. The Charity Commission confirmed this was permissible in accordance with the provisions of the Articles of Association and as such capable of being authorised by the Trustees. The amount payable for the year was £5,400 which was unpaid at the year end. Otherwise none of the Trustees received any remuneration or benefits during the year (2017 - £Nil).

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2018

5 FIXED ASSET INVESTMENTS

	Listed investments £	Works of art £	Total £
Value at 6 April 2017	7,321,491	3,623,752	10,945,243
Additions in year	4,040,378	-	4,040,378
Disposals in year at proceeds	(5,934,402)	(746,927)	(6,681,329)
Net movement in cash funds	55,856	-	55,856
Net profit on disposals in year	190,721	348,985	539,706
Revaluation losses in year	(15,968)	(431,457)	(447,425)
Value at 5 April 2018	<u>5,658,076</u>	<u>2,794,353</u>	<u>8,452,429</u>

All the listed investments are managed by investment managers and held in a spread of investments in both the U.K. and the rest of the world. Listed investments 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 2017 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 £2,794,353 as at 5 April 2018. 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 £431,457 is made up of exchange losses of £286,516 and a provision for impairment of £144,941.

Disposals of works of art in the year at proceeds amounting to £746,927 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 (converted into sterling at the rate ruling at the date of the donation) and the relevant book value at 5 April 2017.

	2018 £	2017 £
6 DEBTORS		
Amounts falling due within one year:		
VAT recoverable	1,590	2,104
Prepayments	3,623	32,062
	<u>5,213</u>	<u>34,166</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 2018

	2018 £	2017 £
8 CREDITORS		
Amounts falling due within one year:		
Accruals	60,496	18,120
	<u>60,496</u>	<u>18,120</u>
9 UNRESTRICTED FUNDS		
At 6 April 2017	8,246,836	9,131,504
Net income for the year before investment gains/ (losses)	(986,003)	(1,615,173)
Net gains / (losses) on disposals of investments	539,706	718,681
Net exchange gains on conversion of bank accounts	(4,041)	11,824
	<u>7,796,498</u>	<u>8,246,836</u>
At 5 April 2018		
10 REVALUATION RESERVE		
At 6 April 2017	3,044,130	2,591,551
Net gains/(losses) on revaluations of investments in year	(447,425)	452,579
	<u>2,596,705</u>	<u>3,044,130</u>
At 5 April 2018		
11 SHARE CAPITAL		
The Charity is a company limited by guarantee.		

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2018

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2018, which are set out on pages 11 to 18.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination and confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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

Date: 20 July 2018