



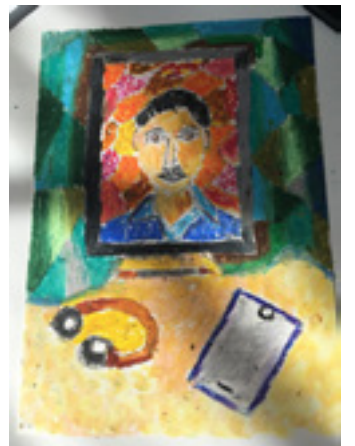
Marie-Louise von Motesiczky Charitable Trust

Annual Report and Accounts

Year ended 5 April 2019

Company Registration Number 7572024
Charity Registration Number 1140890

Workshop at the Amersham Museum workshop in connection with the gift of paintings by Marie-Louise von Motesiczky. The artist facilitator discussed Marie-Louise with the participants, using the three works in the Museum and further examples in reproduction. Focusing on Marie-Louise's interest in self-portraiture and in still-lives, the children then created their own compositions using a mirror.



MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
Year ended 5 April 2019

Contents

Page	
5	Legal and Administrative Information
6	Chair's Report
7 - 15	Trustees' Report
16	Trustees' Responsibilities Statement
17	Statement of Financial Activities
18	Balance Sheet
19	Cash Flow Statement
20 - 24	Notes to the Accounts
25	Independent Examiner's Report

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
Year ended 5 April 2019

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 and Co. Limited Chartered Accountants Fourwinds Wengeo Lane Ware Herts SG12 OEH
Independent Examiner	Hew Tittensor FCA Fourwinds Wengeo Lane Ware Herts SG12 OEH
Investment Managers and Bankers	Coutts & Co 440 Strand London WC2R 0QS

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

CHAIR'S REPORT

Year ended 5 April 2019

Two enduring forms of recognition for Marie-Louise von Motesiczky were secured in 2018-19 through major grants to the Kiln Theatre in north London and to Tate, in addition to the Trust's ongoing support for specific programmes and projects at both institutions. The former Tricycle Theatre re-opened as the Kiln after a two-year redevelopment, with a foyer named for Marie-Louise. Tate's recognition will be evident from October 2019 with the naming of the Archive Gallery at Tate Britain in Marie-Louise's honour. The inaugural display of the newly named gallery will be dedicated to her life, drawn from the Motesiczky archive and other work at Tate.

The distribution of Marie-Louise von Motesiczky's paintings and drawings to public collections has continued within Britain where gifts have been made to the Amersham Museum, in recognition of the time Marie-Louise and her mother Henriette spent in Amersham from 1940-1960; the Fitzwilliam Museum in Cambridge to add to their existing holding of three paintings; the Hunterian in Glasgow which has been building up its representation of artists from the German speaking world; Leicester Arts and Museums Service which has a fine holding of work by Central European artists, and Manchester Art Gallery which already had one outstanding portrait by Marie-Louise of her mother from 1961. Outside the UK donations have gone to the National Gallery of Ireland in Dublin and to two further museums in Vienna: the Leopold Museum and the Wien Museum. The latter, devoted to the history of the city of Vienna, is where the centenary exhibition of Marie-Louise's work was shown in 2007.

Marie-Louise's work has been on view at most of the museums and galleries where she is represented, with a recent gift to Tate: *Portrait of a Russian Student*, 1927, attracting particular attention as part of a display devoted to *Magic Realism. Art in Weimar Germany 1919-33* (31 July 2018 – 14 September 2019). Another recent gift, this time to the Belvedere Museum in Vienna, was chosen for the front cover of their catalogue for *City of Women. Female Artists in Vienna from 1900 to 1938* (25 January – 19 May 2019).

Apart from the dissemination of Marie-Louise's work, funding has been continued for most of our core group of beneficiaries. It has been especially rewarding to develop relationships over a number of years, as in the case of the artist-in-residence programme at HMP Grendon, funded and run through Ikon Gallery in Birmingham, which has entered its ninth year. Edmund Clark, the distinguished photographic artist who has held the post since October 2014, was renewed until the end of July 2019 to allow a handover period with the new incumbent Dean Kelland, appointed for three years from August 2019. Through Moorfields Eye Charity, the Marie-Louise von Motesiczky Charitable Trust has supported the integrated patient support service at the Moorfields Hospital main site and its satellites since 2012. This is delivered by Eye Clinic Liaison Officers; the service has expanded to the point that a new pilot post funded by the Trust, has been introduced to co-ordinate the provision across twelve different sites. The British Museum's International Training Programme is now in its fourteenth year. From its inception in 2006 to the end of 2018, there were 276 Fellows from 46 countries, thirty four of them funded since 2011 by the Marie-Louise von Motesiczky Charitable Trust. This has been a truly global achievement ensuring that Marie-Louise's name is known far and wide, notwithstanding the difficulty most people have in pronouncing her surname.

Frances Carey
Chair

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2019

The Trustees submit their annual report and the financial statements of the Marie-Louise von Motesiczky Charitable Trust for the year ended 5 April 2019. 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 21 March 2011 as a company limited by guarantee and subsequently registered as a charity on 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 5. 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.

Works by Marie-Louise von Motesiczky
Donated to public collections in 2018-19



MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2019

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 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 work of artists including Marie-Louise von Motesiczky**

- 1.1 **Donations of Marie-Louise's work have been made to the following public collections**
(full details can be found on the Trust's website:
www.motesiczky.org/works/public-collections)

UK

- **Amersham Museum**
Three paintings with a grant towards the costs of their framing and display, and for public programming in connection with the gift.
- **Fitzwilliam Museum, Cambridge**
One painting, five drawings and two sketchbooks
- **Hunterian, Glasgow**
Four paintings and three drawings
- **Leicester Arts and Museums (New Walk)**
Four paintings, six drawings and one sketchbook.
- **Manchester Art Gallery**
Four paintings and one drawing

Outside UK

- **National Gallery of Ireland, Dublin**
Five paintings and four sketchbooks
- **Leopold Museum, Vienna**
Five paintings, six drawings and one sketchbook
- **Wien Museum, Vienna**
Marie-Louise von Motesiczky: five paintings, three drawings, two artist's palettes and a painted cabinet with her self-portrait, 1961.
Franz von Lenbach (1836-1904): Portrait of Josefine von Wertheimstein (1820-1894), a relative of Marie-Louise's and a notable society hostess in Vienna.
Carl Theodor von Blaas (1886-1960): Portrait of Marie-Louise as a child, 1911

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
Year ended 5 April 2019

1.2 Loans: Max Beckmann's painting of *Apollo* (1942) was lent to Caixaforum, Barcelona for *Max Beckmann. Figures in Exile* (20 February-28 May 2019).

1.3 Courtauld Institute of Art, Marie-Louise von Motesiczky Post-doctoral Research

Fellowship 2017-18: Dr Jonathan Owen completed his nine-month fellowship in the summer of 2018. He was engaged as co-editor and contributor to the online publication *A Reader in East-Central European Art 1918-1956*, the outcome of the MA course developed with funding from the Marie-Louise von Motesiczky Charitable Trust in 2014-16: *A Minor Modernism? Central European Art and Culture 1918-1956*. The publication, now scheduled for 9 November 2019 to coincide with the anniversary of the fall of the Berlin Wall, will make available for the first time in English a group of texts translated from Czech, Hungarian, Polish and Slovak.

1.4 Freud Museum: the Trust provided funding for the public programme linked to the exhibition '*Leaving Today: The Freuds in Exile 1938*' (18 July – 30 September, 2018), in particular for a refugee art project with the Baobab Centre for Young Survivors in Exile. The exhibition included Marie-Louise's painting *The Psychoanalyst*, 1962, given by the Trust to the Freud Museum in 2017. The subject of this work, which remains on display in the Museum, has recently been identified by Ines Schlenker, author of the catalogue raisonné of Marie-Louise's paintings, as Ernst Kris (1900-1957), the Austrian psychoanalyst and art historian. He was closely associated with Freud and collaborated with Ernst Gombrich on a study of caricature.

1.5 Tate Archives: The Marie-Louise von Motesiczky Charitable Trust made three donations in 2018-19 in recognition of which the Archive gallery at Tate Britain is to be re-named in Marie-Louise's honour. The grants were made for the general purposes of Tate's Archive collections; for an exhibition on the life and work of Marie-Louise in the Archive gallery from 7 October 2019 - 22 March 2020, and for the cataloguing and digitisation of a significant body of archival material from other émigrés, known as the Émigré Art Archives Project. The first year of this grant, which will continue until 2022, has been largely devoted to structuring, cataloguing and repackaging the archive of the Czech art historian and critic J.P. Hodin (1905-95), acquired in 2006.

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 Moorfields Eye Charity and Moorfields Eye Hospital NHS Foundation

Trust: Eye Clinic Liaison Officer Co-ordinator 2019-21: Jessica Price, who qualified as an Eye Clinic Liaison Officer while working as the Emotional Support Co-ordinator funded by the

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
Year ended 5 April 2019

Marie-Louise von Motesiczky Charitable Trust in 2015-17, has been appointed to the new two-year pilot post with effect from April 2019.

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 2015-2020:

The 2018 programme welcomed 23 new Fellows from 17 countries, among them five Marie-Louise von Motesiczky Charitable Trust Fellows from Egypt, Mexico, Nepal, the Philippines and Turkey. As well as the main event in the summer, ITP provides a range of other programming such as the third ITP+ course delivered on *Museum Interpretation* at the Nubian Museum, Aswan from 23-26 October 2018, attended by Fellows from Egypt, India, Sudan and Uganda. Four past Fellows from Egypt, Kenya, Lesotho and Turkey were chosen from thirty-three applicants to attend the Museums Association Conference in Belfast from 5-10 November 2018 on the theme of *Dissent: inspiring hope, embracing change*. Another offshoot of ITP was a museum education summer school in Lori, Armenia from 13-15 June, 2018, conceived and co-ordinated by Hayk Mkrtchyan, one of the 2014 Fellows from Armenia who returned as a Senior Fellow in 2017, and Ronan Brindley, Head of Learning at Manchester Art Gallery, one of the British Museum's UK ITP partners.

3.2 Carers UK, 2018-19:

The second twelve-month grant made to Carers UK was to fund advice and information to support carers' mental health. Over 32,000 members accessed the online information about looking after your health, and 5,000 did so for information on coping with stress and depression. 6,500 carers visited Carers UK's Online Forum during 2018 and nearly 3,000 posted messages to request or give support. This usage level is high compared to many forums. Carers were involved in over eighty discussions on the Forum about caring for someone when they have mental health problems. A suite of new videos was uploaded onto the web site as part of an awareness campaign to interest carers who may not be accessing the help and support they are entitled to. Carers UK worked with the Department of Health and Social Care and the Social Care Institute for Excellence on these films, which both agencies are promoting with further information links aimed at GPs and social care workers.

3.3 Ikon/HMP Grendon – Artist in Residence, 2014-19: Edmund Clark's residency was extended for another ten months into its fifth year from 1 October 2018 to 31 July 2019, to allow for recruitment, security vetting, training and handover to the next artist-in-residence. On 14 August 2018 at HMP Grendon Edmund showed a version of his installation arising from the experience of the residency which he had presented at Ikon in Birmingham: *In Place of Hate* (2017-18). This was attended by the men involved and by outside guests; as with all the events that Edmund has organised at Grendon, it was remarkable for the palpable sense of pride and

community feeling, and the respect commanded by Edmund within the Prison. Another of the annual exhibitions of the men's work combined with the presentation of Koestler Prize awards, was held at HMP Grendon on 27 November, attended by the men and outside visitors.

At the end of the calendar year 2018 the MLvM Trustees agreed to fund a further three-year residency at HMP Grendon from 2019-22, to include provision for an administrator/facilitator based at Ikon but travelling regularly to the Prison. Dean Kelland was appointed as artist in residence early in 2019, to commence his substantive role from 1 August 2019. Dean has exhibited nationally and internationally with Ikon and undertaken residencies at New Art Gallery Walsall and the Birmingham & Midland Institute. He holds a PhD from Central Saint Martins/University of the Arts London, and is an MA Fine Art course leader at the University of Wolverhampton. Jamie Bennett, Governor of HMP Grendon throughout Edmund Clark's tenure, who was so supportive of the residency, moved to a new position at HMP Long Lartin in January 2019, but his successor Rebecca Hayward, formerly Deputy Governor at Grendon, is equally committed to the programme.

3.4 Kiln Theatre: Capital redevelopment funding in 2018 and ongoing support for *Minding the Gap* 2017-20: The Marie-Louise von Motesiczky Charitable Trust more than matched its previous contribution to the Tricycle/Kiln Theatre's redevelopment with a further grant; in recognition of the Trust's support, the main foyer was named for Marie-Louise. She is shown there in a photograph taken of her in Chinese costume for a theatrical production in Frankfurt in 1927. The theatre re-opened in September 2018. Since then (to April 2019), 40,000 people attended performances, including the two best-selling shows in the theatre's history: an adaptation of Zadie Smith's novel *White Teeth* and Florian Zeller's *The Son*, which has since transferred to the West End. 55% of these theatregoers were first-time attendees.

Minding the Gap: Kiln's learning programme for recent migrants in secondary and further education in the borough of Brent was delivered off-site during the closure of the main theatre in 2016-18. From September 2017 to August 2018, Kiln worked with 175 students from the City Learning Centre at Queens Park Community School, the Greenway Project at Claremont High School School Academy and the College of North West London, to deliver more than 150 creative workshops, involving all aspects of drama and theatre production, and a series of short films. The activities took place at the students' schools or colleges or at Willesden Green Library.

Prompted by the success of *Minding the Gap*, Ark Elvin Academy asked Kiln to create a pilot, bespoke afterschool drama club to support the students for whom English is an additional language (EAL), some 70% of their student body. After the initial pilot with twelve students, who performed their work to an audience of sixty parents, students and staff, the Academy decided to run the afterschool programme for the full academic year from September 2018. Workshops

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2019

were also provided in the Easter and summer holidays of 2018 for fifty-five children of Syrian or other Middle Eastern background aged 3-14, as part of an extra-curricular programme run by Newman Catholic College. The Marie-Louise von Motesiczky Charitable Trust was particularly pleased to learn that its grant for *Minding the Gap* had helped to leverage support from the Mayor of London's Young Londoners' Fund to reduce the risk of social exclusion among young people.

3.5 Koestler Trust: Mentoring Scholars 2016-19: the third of the annual scholarships for the period 2018-19 was given to a former prisoner who had been released in July 2017. He had entered the Koestler awards in 2009 and in 2017, when he achieved a Gold Award in the portrait category. Despite serious mental health issues, he had demonstrated a sustained interest in the arts throughout his time in prison and in secure hospital settings. The challenge for him and his mentor was to establish a discipline that would keep him motivated, but not impose unrealistic goals.

Based on the experience of Koestler's mentoring programme, the Marie-Louise von Motesiczky Charitable Trust decided to increase its support from one to two Scholars p.a. for a further three years from 2019-21, and to become the principal sponsor for the portrait category in the annual Koestler Awards for 2019-21.

3.6 National Youth Orchestra 2017-20: The first year of the two cello bursaries given in memory of Marie-Louise's father, Edmund von Motesiczky (1866-1909), and her brother Karl (1904-43), ended in November 2018. During the 2017/18 season there were three main orchestral residencies and concert tours around the country. The 164 NYO musicians also volunteered over 1,000 days to *NYO Inspire*, a programme that involved a further 690 young musicians in developing their technical and musical skills alongside the main orchestra. 2,300 schoolchildren participated in workshops and 132 pupils from NYO's partner schools became *NYO Young Promoters*, presenting NYO events at schools and concert halls.

The Chair of the Marie-Louise von Motesiczky Charitable Trust has been able to attend outstanding performances by NYO at the Barbican and Royal Festival Hall in January and April of 2018 and 2019. The 2018-19 bursaries were awarded to Felix Rosenboom from 2017-18, who was of an age to be eligible for continuation for another year, and to James Dew from West Sussex.

3.7 The Funding Network - International Programme support 2016-18: Since January 2013 the Marie-Louise von Motesiczky Charitable Trust has continued its support for TFN's international programme to foster philanthropy and social change through live crowd-funding events. By the end of 2018 this had enabled TFN to work with partners in twenty-three countries to raise £4.2 million for 800 projects at over 240 events. The Trust's support has been renewed for a further three years from 2019-21.

Works by Marie-Louise von Motesiczky
Donated to public collections in 2018-19



MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
Year ended 5 April 2019

Financial Performance

The Statement of Financial Activities shows net expenditure before gains and losses on investment disposals and revaluations during the year of £2,625,193 (2018 - £986,003). The net expenditure includes grants and donations to various bodies amounting to £2,629,145 (2018 - £1,011,857). The net assets of the Charity reduced during the year from £10,393,203 to £8,902,526.

Reserves policy

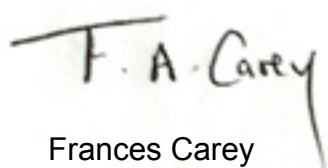
The Charity is dependent on its bank balances and term deposits to fund its day to day activities. The Charity has built up sufficient reserves to be able to continue to meet its objectives. The Trustees consider that the level of liquid reserves should be sufficient to cover a period of at least 6 months overheads. The Charity's assets currently include works of art valued at £2,508,372 which do not currently generate any income but are integral to the objectives of the Charity.

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 historically been reliant for income from the portfolio of listed investments and on interest on term deposits. On the advice of the charity's Investment Manager the listed investments were all sold during the year and the proceeds have been invested in term deposit accounts.

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 13 September 2019 and signed on its behalf by:



Frances Carey
Trustee

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT
Year ended 5 April 2019

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 2019

	Note	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
INCOME			
Income from listed investments	2	76,194	134,823
Other income		519	580
TOTAL INCOME		<u>76,713</u>	<u>135,403</u>
EXPENDITURE			
Charitable activities	3	2,637,372	1,024,557
Other expenditure	4	64,534	96,849
TOTAL EXPENDITURE		<u>2,701,906</u>	<u>1,121,406</u>
NET EXPENDITURE BEFORE INVESTMENT GAINS / (LOSSES)		(2,625,193)	(986,003)
Net gains on disposals of investments	8	863,098	539,706
Net gains / (losses) on revaluations of investments	8	267,246	(447,425)
Net exchange gains / (losses) on conversion of bank accounts	9	4,172	(4,041)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(1,490,677)</u>	<u>(897,763)</u>
TOTAL FUNDS AT 6 APRIL 2018		10,393,203	11,290,966
TOTAL FUNDS AT 5 APRIL 2019		<u>8,902,526</u>	<u>10,393,203</u>

All income and expenditure relate to continuing activities.

The notes on pages 20 to 24 form part of these financial statements.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

BALANCE SHEET

Company Registration Number 7572024

Charity Number 1140890

At 5 April 2019

	Note	Unrestricted Funds 2019		Unrestricted Funds 2018	
		£	£	£	£
FIXED ASSETS					
Investments	5		2,508,372		8,452,429
TOTAL FIXED ASSETS			<u>2,508,372</u>		<u>8,452,429</u>
CURRENT ASSETS					
Debtors	6	3,337		5,213	
Cash at bank and in hand	7	6,404,329		1,996,057	
		<u>6,407,666</u>		<u>2,001,270</u>	
CREDITORS: Amounts falling due within one year	8	(13,512)		(60,496)	
NET CURRENT ASSETS			6,394,154		1,940,774
NET ASSETS			<u>8,902,526</u>		<u>10,393,203</u>
CHARITY FUNDS					
Unrestricted funds	9		6,038,575		7,796,498
Revaluation reserve	10		2,863,951		2,596,705
TOTAL FUNDS			<u>8,902,526</u>		<u>10,393,203</u>

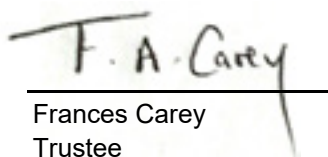
For the year ending 5 April 2019, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

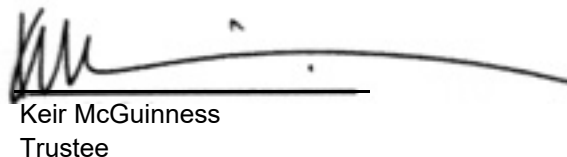
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 13 September 2019 and signed on their


Frances Carey
Trustee


Keir McGuinness
Trustee

The notes on pages 20 to 24 form part of these financial statements.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
CASH FLOW STATEMENT
Year ended 5 April 2019

	2019 £	2018 £
Cash flows generated		
Income from listed investments and interest	76,194	134,823
Other income	519	580
	<u>76,713</u>	<u>135,403</u>
Application of cash		
Grants and donations	1,442,865	264,931
Expenditure on charitable activities	8,227	12,700
Other expenditure (below)	105,470	29,561
	<u>1,556,562</u>	<u>307,192</u>
Sales of listed securities (net of purchases)	(5,888,121)	(1,838,169)
	<u>(4,331,559)</u>	<u>(1,530,977)</u>
Net decrease in cash during year	4,408,272	1,666,380
Cash at bank and in hand at the beginning of year	1,996,057	329,677
Cash at bank and in hand at the end of year	<u>6,404,329</u>	<u>1,996,057</u>
Reconciliation of other expenditure:		
Other expenditure per SOFA	64,534	96,849
Net exchange gains on conversion of bank accounts	(4,172)	4,041
Decrease in debtors	(1,876)	(28,953)
(Increase) / decrease in creditors	46,984	(42,376)
	<u>105,470</u>	<u>29,561</u>

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

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 5. 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 2019

	2019 £	2018 £
2 INCOME FROM INVESTMENTS		
Income from listed investments	51,921	133,685
Interest on bank accounts	<u>24,273</u>	<u>1,138</u>
	76,194	134,823
	<u>76,194</u>	<u>134,823</u>
3 CHARITABLE ACTIVITIES		
Grants and donations paid in cash:		
Amersham Museum	4,264	-
Carers UK	72,650	26,150
Freud Museum	2,750	-
The Funding Network	45,000	35,000
Help Musicians UK	-	30,000
Ikon	65,087	63,270
Kiln Theatre	314,000	57,000
Koestler Trust	8,000	8,000
Moorfields Eye Charity	48,000	-
National Youth Orchestra	16,000	16,000
Tate Gallery	<u>867,114</u>	<u>29,511</u>
	1,442,865	264,931
Grants and donations of Works of Art:		
Albertina Museum, Vienna	-	252,329
Amersham Museum	64,476	-
British Museum	-	15,750
Fitzwilliam Museum, Cambridge	46,060	-
Freud Museum	-	67,793
Hunterian, University of Glasgow	196,571	-
Leicester Arts and Museums Service	263,374	-
Leopold Museum, Vienna	102,171	-
Manchester Art Gallery	146,660	-
National Galleries of Scotland	-	159,882
National Gallery of Ireland	237,513	-
Österreichische Galerie Belvedere	-	156,818
Städelsches Kunstinstitut Frankfurt	-	75,034
Tate Gallery	-	19,320
Wien Museum	<u>129,455</u>	<u>-</u>
	1,186,280	746,926
Expenditure on Charitable Activities:		
Reception costs	-	779
Works Transportation costs	<u>8,227</u>	<u>11,921</u>
	8,227	12,700
	<u>2,637,372</u>	<u>1,024,557</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 2019

	2019 £	2018 £
4 OTHER EXPENDITURE		
Investment managers' fees	7,163	45,398
Accountancy fees	7,450	8,400
Legal fees	13,217	15,863
Storage costs	9,694	10,283
General insurances	4,114	6,750
Administrative services payable to Chair	16,500	5,400
Postage and stationery	388	338
Entertaining and meeting expenses	1,923	1,591
Bank charges	34	-
Computer costs	213	364
Website costs	1,870	1,165
Grave upkeep	345	343
Subscriptions	1,623	954
	<u>64,534</u>	<u>96,849</u>

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

In accordance with the relevant provisions of the charity's Articles of Association, the Trustees may, subject to certain conditions, be paid for the provision of specific services to the charity. In accordance with these provisions the Chair, Frances Carey, is remunerated for her administrative work to facilitate the day to day running of the Charity. The amount payable for the year was £16,500 (2018 - £5,400) of which £4,200 was unpaid at the year end (2018 - £5,400). Otherwise none of the Trustees received any remuneration or benefits during the year (2018 - £Nil).

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST
NOTES TO THE ACCOUNTS (continued)
Year ended 5 April 2019

5 FIXED ASSET INVESTMENTS

	Listed investments £	Works of art £	Total £
Value at 6 April 2018	5,658,076	2,794,353	8,452,429
Additions in year	622,986	-	622,986
Disposals in year at proceeds	(6,392,421)	(1,186,280)	(7,578,701)
Net movement in cash funds	(118,686)	-	(118,686)
Net profit on disposals in year	230,045	633,053	863,098
Revaluation gains in year	-	267,246	267,246
Value at 5 April 2019	-	2,508,372	2,508,372

All the listed investments were managed by investment managers and held in a spread of investments in both the U.K. and the rest of the world. Listed investments were 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 2018 and to the cost of any subsequent additions.

The works of art, comprising numerous paintings and drawings, have been valued by the Trustees at an estimated open market value of £2,508,372 as at 5 April 2019. The individual works of art are mainly valued in dollars converted into sterling at the year end exchange rate. The revaluation gain during the year of £267,246 relates to exchange gains.

Disposals of works of art in the year at proceeds amounting to £1,186,280 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 2018.

6 DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
VAT recoverable	912	1,590
Prepayments	2,425	3,623
	3,337	5,213

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 2019

	2019 £	2018 £
8 CREDITORS		
Amounts falling due within one year:		
Accruals	13,512	60,496
	<u>13,512</u>	<u>60,496</u>
9 UNRESTRICTED FUNDS		
At 6 April 2018	7,796,498	8,246,836
Net income for the year before investment gains/ (losses)	(2,625,193)	(986,003)
Net gains on disposals of investments	863,098	539,706
Net exchange gains on conversion of bank accounts	4,172	(4,041)
At 5 April 2019	<u>6,038,575</u>	<u>7,796,498</u>
10 REVALUATION RESERVE		
At 6 April 2018	2,596,705	3,044,130
Net gains/(losses) on revaluations of investments in year	267,246	(447,425)
At 5 April 2019	<u>2,863,951</u>	<u>2,596,705</u>

11 SHARE CAPITAL

The Charity is a company limited by guarantee.

12 RELATED PARTY TRANSACTION

One of the grants and donations of Works of Art was to the National Gallery of Ireland of which one of the Trustees, Sean Rainbird, is the director. Sean Rainbird recused himself from the discussions held by the Trustees of the Charity regarding the donation and did not participate in decision making.

MARIE-LOUISE VON MOTESICZKY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2019

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2019, which are set out on pages 17 to 24 .

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

Dated 13 September 2019

Annual Report and Accounts Year ended 5 April 2019

Company Registration Number 7572024
Charity Registration Number 1140890