

# **Luigi and Laura Dallapiccola Foundation**

**RECEIPTS AND PAYMENTS ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**Charity No: SC027138**

**Luigi and Laura Dallapiccola Foundation**  
**Year ended 31 March 2017**

**Reference and Administrative Information**

Charity Name: Luigi and Laura Dallapiccola Foundation

Charity Registration Number: SC027138

**Contact Address:**

The Signet Library  
Parliament Square  
EDINBURGH  
EH1 1RF

**Trustees**

**Role**

Dr Anna Dallapiccola  
Rev John Munro  
Dr Richard Blurton  
Dr Duncan Shaw

Appointed November 2016

**Independent Examiner**

Sarah Hollis  
Chartered Accountant  
Hollis Accounting Limited  
3 Melville Crescent  
EDINBURGH  
EH3 7HW

**Luigi and Laura Dallapiccola Foundation**  
**Trustees' Annual Report**  
**Year ended 31 March 2017**

**Structure, Governance and Management**

**Governing Document**

The charity was formed by Trust deed and was granted charitable status from 5 October 1997.

**Recruitment and Appointment of Trustees**

The Trustees during the period and those appointed before the signing date are listed on the previous page. Trustees are appointed by the existing trustees, and there are a minimum of 3 trustees.

New Trustees are given information about the charity and have access to information about their responsibilities from OSCR guidance.

**Organisational Structure**

During this period the charity remained fairly small and so any day to day management required was done in the period by the Trustees as appropriate.

**Objectives and Activities**

The purpose of the charity is the advancement of the education of the Public about Indian Art. The means by which this is done are:

- (a) The promotion or assistance in the promotion of academic projects concerned with Indian Art particularly, but not exclusively, associated with the regions of Maharashtra, Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Orissa and Bengal
- (b) the foundation, endowment and equipment of universities, colleges and other centres of learning or similar status, concerned with the study of Indian Art
- (c) the establishment of educational scholarships of any kind at any University, College or place of higher learning for the purpose of advancing the study of Indian Art
- (d) the promotion of interest in Indian Art through exhibitions, lectures, symposia or other media

**Achievements and Performance**

Funding was awarded in the year in line with the charitable purposes of the charity as detailed in the financial statements.

**Luigi and Laura Dallapiccola Foundation**  
**Trustees' Annual Report (cont)**  
**Year ended 31 March 2017**

**Future plans**

Funding will be awarded in line with the charity's purposes contingent upon the income from investments received.

**Financial Review**

The main financial aim during the period was to support the ongoing activity of the charity in the provision of grants out of the income derived from investments. During the period £25,000 was transferred into the investment portfolio.

Our investment advisors are instructed to invest to maximise the total return on restricted funds within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continues to make the management of investments difficult. The charity is a long term investor and stock markets remain above levels seen in the mid 1980s and the trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

**Reserves Policy**

In accordance with the Deed of Trust all donations are allocated to the restricted fund. Income generated is allocated to the general revenue fund, the balance of which will be used to cover future grants and possible fluctuations in income.

**Luigi and Laura Dallapiccola Foundation**  
**Trustees' Annual Report (cont)**  
**Year ended 31 March 2017**

**Statement of Trustees' Responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

Approved by the Trustees and signed on their behalf,



**Dr Anna Dallapiccola**  
**Trustee**

Date *19 December 2017*

## **Independent Examiner's Report to the Trustees of Luigi and Laura Dallapiccola Foundation**

I report on the accounts of the charity for the year ended 31 March 2017 which are set out on pages 5 to 9.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

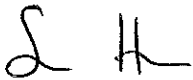
### **Basis of independent examiner's statement**

An examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks 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 I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah Hollis  
Chartered Accountant  
Hollis Accounting Limited  
3 Melville Crescent  
Edinburgh, EH3 7HW

Date: 19/12/17

**Luigi and Laura Dallapiccola Foundation**  
**Statement of Receipts and Payments**  
**for the year ended 31 March 2017**

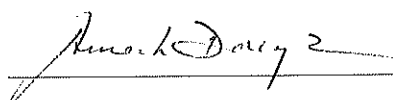
		Unrestricted Funds Mar-17 £	Restricted Funds Mar-17 £	Total Mar-17 £	Mar-16
<b><u>Receipts</u></b>	<b>Note</b>				
Donations	3	-	10,000	10,000	151
Legacies		-	-	-	-
Grants		-	-	-	-
Charitable activities		-	-	-	-
Investment income		30,570	-	30,570	29,122
Sale of investments		-	149,711	149,711	104,673
Other Receipts		-	-	-	-
		-	-	-	-
<b><u>Total Receipts</u></b>		<u>30,570</u>	<u>159,711</u>	<u>190,281</u>	<u>133,946</u>
<b><u>Payments</u></b>	<b>4</b>				
Costs of generating funds		-	-	-	-
Charitable activities		22,897	-	22,897	26,457
Governance costs		8,619	-	8,619	7,427
Investment purchases		-	175,679	175,679	99,420
<b><u>Total Payments</u></b>		<u>31,516</u>	<u>175,679</u>	<u>207,195</u>	<u>133,304</u>
<b>Surplus/(Deficit) for the year before transfers</b>		(946)	(15,968)	(16,914)	642
<b>Transfers</b>		(25,000)	25,000	-	-
<b>Surplus/(Deficit) for the year</b>		<u>(25,946)</u>	<u>9,032</u>	<u>(16,914)</u>	<u>642</u>

**Luigi and Laura Dallapiccola Foundation**  
**Statement of Balances**  
**As at 31 March 2017**

	Note	Unrestricted Funds Mar-17 £	Restricted Funds Mar-17 £	Total Mar-17 £	Mar-16 £
<b><u>Bank &amp; Deposit Balances</u></b>					
Opening cash at bank and in hand	5	36,374	13,109	49,483	48,841
Surplus/(Deficit) for the year		(25,946)	9,032	(16,914)	642
Closing cash at bank and in hand	5	<u>10,428</u>	<u>22,141</u>	<u>32,569</u>	<u>49,483</u>
<b><u>Investments at market value</u></b>					
Share Portfolio	6	<u>-</u>	<u>978,136</u>	<u>978,136</u>	<u>808,363</u>
<b><u>Other Assets</u></b>					
Fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Liabilities</u></b>					
Amounts unpaid at the year end		<u>1,440</u>	<u>-</u>	<u>1,440</u>	<u>-</u>

The accounts were approved by the Trustees on 19/12/17

For and on behalf of the Board of Trustees



**Dr Anna Dallapiccola, Trustee**



**Luigi and Laura Dallapiccola Foundation**  
**for the year ended 31 March 2017**  
**Notes to the Accounts**

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**1. Trustee Remuneration and Related Party Transactions**

No Trustees were remunerated in the year and no trustees were reimbursed for expenses (2016 none).  
£10,000 donations were made to the charity by trustees (2016 £151).

**2. Movements in Bank Funds**

	<b>At 31 Mar</b>				<b>At 31 Mar</b>
	<b>2016</b>	<b>Receipts</b>	<b>Payments</b>	<b>Transfers</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>					
Restricted Funds	13,109	159,711	175,679	25,000	22,141
	<u>13,109</u>	<u>159,711</u>	<u>175,679</u>	<u>25,000</u>	<u>22,141</u>
<b>Unrestricted funds</b>					
General Fund	36,374	30,570	31,516	(25,000)	10,428
	<u>36,374</u>	<u>30,570</u>	<u>31,516</u>	<u>(25,000)</u>	<u>10,428</u>
<b>Total bank funds</b>	<u>49,483</u>	<u>190,281</u>	<u>207,195</u>	<u>-</u>	<u>32,569</u>

**Purposes of Restricted Funds**

Restricted funds are held for the year-by-year promotion of the purposes of the foundation including the award of grants.

**Luigi and Laura Dallapiccola Foundation**  
**for the year ended 31 March 2017**

**Notes to the Accounts**

	Unrestricted Funds Mar-17 £	Restricted Funds Mar-17 £	Total Mar-17 £	Mar-16 £
<b>3. Analysis of Receipts</b>				
Donations	-	10,000	10,000	151
Grants	-	-	-	-
Charitable activities	-	-	-	-
Investment income	30,570	-	30,570	29,122
	<u>30,570</u>	<u>10,000</u>	<u>40,570</u>	<u>29,273</u>
Sale of Investments	-	149,711	149,711	104,673
Other	-	-	-	-
	<u>-</u>	<u>149,711</u>	<u>149,711</u>	<u>104,673</u>
<b>Total income</b>	<u>30,570</u>	<u>159,711</u>	<u>190,281</u>	<u>133,946</u>

Income from receipts was £190,281(2016 £133,946) of which £30,570 (2016 £29,122) was unrestricted and £159,711 (2016 £104,824) was restricted.

**4. Analysis of Payments**

**Costs of generating funds**

Costs of fund-raising events	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Charitable activities**

Grants and donations				
Grant for publication	2,500	-	2,500	6,000
Grant for Highlands to Himalayas	5,000	-	5,000	-
Grant to Royal Collection Trust	5,000	-	5,000	-
Grant for seminar	-	-	-	6,500
Grant for purchase of dance masks	-	-	-	10,733
Grant for K2Climb conference	8,000	-	8,000	-
Study and travel grants	2,397	-	2,397	3,224
Other expenses	-	-	-	-
	<u>22,897</u>	<u>-</u>	<u>22,897</u>	<u>26,457</u>

**Governance costs**

Investment management costs	8,619	-	8,619	7,427
Independent examiner's fees	-	-	-	-
Other expenses	-	-	-	-
	<u>8,619</u>	<u>-</u>	<u>8,619</u>	<u>7,427</u>

Purchase of Investments	<u>-</u>	<u>175,679</u>	<u>175,679</u>	<u>99,420</u>
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<b>Total expenditure</b>	<u>31,516</u>	<u>175,679</u>	<u>207,195</u>	<u>133,304</u>
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Expenditure was £207,195 (2016 £133,304) of which £31,516 (2016 £33,884) was unrestricted and £175,679 (2016 £99,420) was restricted.

**Luigi and Laura Dallapiccola Foundation**  
**for the year ended 31 March 2017**  
**Notes to the Accounts**

	At 1 April 2016	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Mar 2017 £
<b>5. Bank and Deposit Balances</b>					
Restricted Funds	13,109	159,711	(175,679)	25,000	22,141
Unrestricted Funds	36,374	30,570	(31,516)	(25,000)	10,428
	<u>49,483</u>	<u>190,281</u>	<u>(207,195)</u>	<u>-</u>	<u>32,569</u>

**6. Investments**

Share portfolio	2017 £	2016 £
Market value at 31 March 2016	808,363	855,186
Transfer into share portfolio	25,000	-
Proceeds from sales in period	149,711	104,673
Acquisitions in period	(175,679)	(99,420)
Gain / (loss) on investments	<u>170,741</u>	<u>(52,076)</u>
Market value at 31 March 2017	978,136	808,363
Investments at cost	744,332	565,546

**Luigi and Laura Dallapiccola Foundation**  
**for the year ended 31 March 2017**  
**Appendix to the Accounts**

**Balance Sheet as at 31 March 2017**

	<b>Unrestricted</b>	<b>Restricted</b>		
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	<b>Mar-17</b>	<b>Mar-17</b>	<b>Mar-17</b>	<b>Mar-16</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>				
Tangible assets	-	-	-	-
Investments	-	978,136	978,136	808,363
<b>Total Fixed Assets</b>	<u>-</u>	<u>978,136</u>	<u>978,136</u>	<u>808,363</u>
<b>Current Assets</b>				
Debtors	-	-	-	-
Cash at bank and in hand	10,428	22,141	32,569	49,483
<b>Total Current Assets</b>	<u>10,428</u>	<u>22,141</u>	<u>32,569</u>	<u>49,483</u>
<b>Liabilities</b>				
Creditors falling due within one year	(1,440)	-	(1,440)	-
<b>Net Current Assets</b>	<u>8,988</u>	<u>22,141</u>	<u>31,129</u>	<u>49,483</u>
Creditors falling due after more than one year	-	-	-	-
<b>Net Assets</b>	<u>8,988</u>	<u>1,000,277</u>	<u>1,009,265</u>	<u>857,846</u>
<b>The funds of the charity</b>				
Restricted Funds			1,000,277	821,472
Unrestricted Funds			8,988	36,374
<b>Total charity funds</b>			<u>1,009,265</u>	<u>857,846</u>

Balance sheet provided as per requirement in charity's Deed of Trust  
This page is not part of the examined financial statements