

# **Luigi and Laura Dallapiccola Foundation**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Charity No: SC027138**

**Luigi and Laura Dallapiccola Foundation**  
**Year ended 31 March 2023**  
**Contents of the Financial Statements**

	<b>Page</b>
Report of the Trustees	1
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

**Luigi and Laura Dallapiccola Foundation**  
**Trustees' Annual Report**  
**Year ended 31 March 2023**

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: 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 published on 16 July 2014.

**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.

**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. The charity had a surplus for the year of £889 (2022: deficit of £42,759) before movement on investments. The trustees acknowledge that they are ending the year with a negative balance on unrestricted funds but the policy remains unchanged in terms of the financial aims of the Foundation. The trustees recognise that the investment income is lower with administration costs remaining the same, however, they have adequate reserves and the stated reserves policy allows for these to be used in such circumstances.

The impact of global events on the charity's finances has been small increase in income earned from the investment portfolio, but a decrease in the value of the portfolio. The Trustees are receiving regular updates and advice from the investment portfolio managers, Brewin Dolphin.

**Luigi and Laura Dallapiccola Foundation  
Trustees' Annual Report (continued)  
Year ended 31 March 2023**

**Investment Policy and Performance**

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 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.

**Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to its operations and finances, and believe they have systems in place to mitigate exposure to the major risks.

**Future plans**

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

During the pandemic the Trustees intimated to grant holders that they would be flexible in relation to grant duration if the purpose of the grant could not immediately be fulfilled. This flexibility has been communicated to grant holders on a case-by-case basis.

The governance and business of the charity continued as usual, with trustee meetings taking place virtually according to their usual schedule. The administrators continue to work full time to answer queries, deal with applicants and the day- to-day operations of the charity. The charity's banking and grant payments continued to be dealt with entirely online without disruption.

**Luigi and Laura Dallapiccola Foundation  
Trustees' Annual Report (continued)  
Year ended 31 March 2023**

**Future plans (continued)**

There has been no discernible change in the number and nature of applications. The administrators have encouraged soft copies of applications to be sent via email or using the online application form on the charity's new website which was launched in the previous year.

**Reference and Administrative Information**

Charity Name:	Luigi and Laura Dallapiccola Foundation
Charity Registration Number:	SC027138
Registered Office:	The Signet Library Parliament Square EDINBURGH, EH1 1RF
Trustees:	Dr Anna Dallapiccola Rev John Munro Mr Richard Blurton Dr Daniela DeSimone Dr Mehreen Chida-Razvi Mr Nick Barnard
Independent Examiner:	Sarah Hollis CA Hollis Accounting Limited, 3 Melville Crescent Edinburgh, EH3 7HW
Bankers:	Royal Bank of Scotland
Portfolio Managers/Advisors:	Brewin Dolphin Limited
Administrator:	WS Society

**Luigi and Laura Dallapiccola Foundation  
Trustees' Annual Report (continued)  
Year ended 31 March 2023**

**Structure, Governance and Management**

**Governing Document**

The charity was formed by Deed of Trust and was granted charitable status from 15 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**

The Trustees, administer the charity. The Trustees meet on an agreed basis and are provided with information regarding the charity's finances at each meeting. The WS Society has been appointed by the Trustees to manage the day-to-day operations of the charity.

**Luigi and Laura Dallapiccola Foundation  
Trustees' Annual Report (continued)  
Year ended 31 March 2023**

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

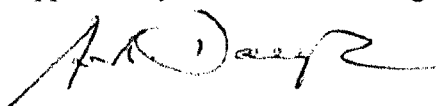
The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,



Dr Anna Dallapiccola  
Trustee

Date 18 December 2023

**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 2023 which are set out on pages 7 to 12.

**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) (a) to (c) 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: 18/12/23



**Luigi and Laura Dallapiccola Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 March 2023**

		Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
	Note	£	£	£	£	£	£
<b><u>Income from</u></b>							
Donations & legacies	3	147	-	147	15,175	-	15,175
Charitable activities		-	-	-	-	-	-
Investment income		28,508	-	28,508	24,735	-	24,735
Other Receipts		-	-	-	-	-	-
<b><u>Total income</u></b>		<u>28,655</u>	<u>-</u>	<u>28,655</u>	<u>39,910</u>	<u>-</u>	<u>39,910</u>
<b><u>Expenditure</u></b>	4						
Costs of generating funds		-	6,213	6,213	-	9,945	9,945
Charitable activities		21,553	-	21,553	72,724	-	72,724
<b><u>Total Expenditure</u></b>		<u>21,553</u>	<u>6,213</u>	<u>27,766</u>	<u>72,724</u>	<u>9,945</u>	<u>82,669</u>
Net income/expenditure and net movement in funds before gains/losses on investments		7,102	(6,213)	889	(32,814)	(9,945)	(42,759)
Net gains/losses on investments	6	-	(82,347)	(82,347)	-	60,218	60,218
<b><u>Net income/(expenditure)</u></b>		<u>7,102</u>	<u>(88,560)</u>	<u>(81,458)</u>	<u>(32,814)</u>	<u>50,273</u>	<u>17,459</u>
Transfers between funds		-	-	-	-	-	-
Net movement in funds		<u>7,102</u>	<u>(88,560)</u>	<u>(81,458)</u>	<u>(32,814)</u>	<u>50,273</u>	<u>17,459</u>
<b><u>Fund reconciliation</u></b>							
Total funds brought forward	9	(14,676)	1,098,770	1,084,094	18,138	1,048,497	1,066,635
Total funds carried forwards	9	(7,574)	1,010,210	1,002,636	(14,676)	1,098,770	1,084,094

The notes on pages 9 to 12 form part of these financial statements.

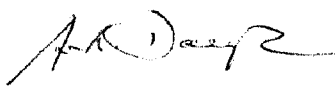
**Luigi and Laura Dallapiccola Foundation**  
**Balance Sheet**  
**As at 31 March 2023**

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
<b><u>Fixed Assets</u></b>							
Investments	6	-	981,624	981,624	-	1,079,197	1,079,197
<b><u>Current Assets</u></b>							
Debtors	7	-	-	-	-	-	-
Cash and Bank		12,315	14,904	27,219	14,414	19,573	33,987
		<u>12,315</u>	<u>14,904</u>	<u>27,219</u>	<u>14,414</u>	<u>19,573</u>	<u>33,987</u>
<b><u>Liabilities</u></b>							
Creditors: Amounts falling due within one year	8	(19,889)	-	(19,889)	(29,090)	-	(29,090)
<b><u>Net Current Assets</u></b>		<u>(7,574)</u>	<u>14,904</u>	<u>7,330</u>	<u>(14,676)</u>	<u>19,573</u>	<u>4,897</u>
<b><u>Non-Current Liabilities</u></b>							
Creditors: Amounts falling due within one year	8	-	-	-	-	-	-
<b><u>Net assets</u></b>	9	<u>(7,574)</u>	<u>996,528</u>	<u>988,954</u>	<u>(14,676)</u>	<u>1,098,770</u>	<u>1,084,094</u>
<b><u>The funds of the Charity</u></b>							
General funds	9			(7,574)			(14,676)
Restricted funds	9			1,010,210			1,098,770
<b><u>Total Charity Funds</u></b>				<u>1,002,636</u>			<u>1,084,094</u>

The notes on pages 9 to 12 form part of these accounts.

The accounts were approved by the Trustees on 13 December 2023

For and on behalf of the Board of Trustees



**Dr Anna Dallapiccola, Trustee**

**Luigi and Laura Dallapiccola Foundation**  
**for the year ended 31 March 2023**

**Notes to the Accounts**

**1 Accounting policies**

**Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

**Going Concern**

The accounts have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are funds currently available to meet all liabilities when they become due and if there are any changes in position the Trustees will make the necessary adjustments to service provision. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

**Funds**

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

*Restricted funds* are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

*Unrestricted funds* are expendable at the discretion of the trustees in furtherance of the objects of the charity.

**Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when communication is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Income from investments is included in the year in which it is receivable.

**Expenditure**

All expenditure is recognised when incurred.

**2 Taxation**

The Charity is not registered for VAT and expenditure therefore includes irrecoverable input VAT. The organisation is recognised as a charity by HM Revenue and Customs. Accordingly, no provision is made for taxation liabilities.

**Luigi and Laura Dallapiccola Foundation**  
**for the year ended 31 March 2023**  
**Notes to the Accounts**

	Unrestricted	Restricted		Unrestricted	Restricted	
	Funds	Funds	Total	Funds	Funds	Total
<b>3. Analysis of income</b>	2023	2023	<b>2023</b>	2022	2022	<b>2022</b>
	£	£	£	£	£	£
<b>Donations and legacies</b>						
Donations	147	-	147	15,175	-	15,175
Legacies	-	-	-	-	-	-
<b>Total donations and legacies</b>	<b>147</b>	<b>-</b>	<b>147</b>	<b>15,175</b>	<b>-</b>	<b>15,175</b>
<b>Charitable activities</b>						
Grants	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total charitable activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other income</b>						
Investment income	28,508	-	28,508	24,735	-	24,735
<b>Total other income</b>	<b>28,508</b>	<b>-</b>	<b>28,508</b>	<b>24,735</b>	<b>-</b>	<b>24,735</b>
<b>Total income</b>	<b>28,655</b>	<b>-</b>	<b>28,655</b>	<b>39,910</b>	<b>-</b>	<b>39,910</b>

**Luigi and Laura Dallapiccola Foundation**  
**for the year ended 31 March 2023**

**Notes to the Accounts**

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
4. Analysis of Expenditure	2023	2023	2023	2022	2022	2022
Costs of generating funds	£	£	£	£	£	£
Investment costs	-	6,213	6,213	-	9,945	9,945
	-	6,213	6,213	-	9,945	9,945
<b>Charitable activities</b>						
<b>Grants awarded:</b>						
Sophia College Conferences	-	-	-	-	-	-
Study and travel	15,893	-	15,893	68,039	-	68,039
<b>Other Charitable Expenses</b>						
Independent examiner's fees	1,440	-	1,440	1,590	-	1,590
Charity management	4,150	-	4,150	3,020	-	3,020
Website	-	-	-	-	-	-
Other expenses	70	-	70	75	-	75
	21,553	-	21,553	72,724	-	72,724
<b>Total expenditure</b>	<b>21,553</b>	<b>6,213</b>	<b>27,766</b>	<b>72,724</b>	<b>9,945</b>	<b>82,669</b>

Support costs have not been separately identified as the Trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

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

No Trustees were remunerated in the year or were reimbursed for expenses (2022: none). £147 donations were made to the charity by trustees (2022: £15,175). Grants of £nil (2022: £33,847) were made to the Ancient India & Iran Trust (of which Mr Richard Blurton is also a Trustee) to digitise and make available the archive of Anna Dallapiccola, who is a Trustee of the charity.

There were no individuals employed by the charity in the year (2022: none).

**Luigi and Laura Dallapiccola Foundation**  
**for the year ended 31 March 2023**

**Notes to the Accounts**

<b>6. Investments</b>	<b>2023</b>	<b>2022</b>
Share portfolio	£	£
Market value at 31 March 2020	1,079,197	1,034,205
Proceeds from sales in period	(141,180)	(141,180)
Acquisitions in period	125,954	125,954
Gain / (loss) on investments	<u>(82,347)</u>	<u>60,218</u>
Market value at 31 March 2021	981,624	1,079,197
Investments at cost	827,896	827,896

<b>7. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Prepayments and accrued income	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

<b>8. Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Current Creditors</b>	£	£
Creditors due in less than 1 year	12,870	21,567
Accruals and deferred income	<u>7,019</u>	<u>7,523</u>
	<u>19,889</u>	<u>29,090</u>
<b>Long term Creditors</b>		
Creditors due in 2 – 5 years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

<b>9. Fund Movement</b>	<b>Investment</b>					
	<b>At 1 April</b>	<b>Income</b>	<b>Expenditure</b>	<b>Movement</b>	<b>Transfers</b>	<b>At 31 Mar</b>
<b>2023</b>	£	£	£	£	£	£
Restricted Funds	1,098,770	-	(6,213)	(82,347)	-	1,010,210
Unrestricted Funds	(14,676)	28,655	(21,553)	-	-	(7,574)
<b>Total Funds</b>	<u>1,084,094</u>	<u>28,655</u>	<u>(27,766)</u>	<u>(82,347)</u>	<u>-</u>	<u>1,002,636</u>
<b>2022 comparative</b>	£	£	£	£	£	£
Restricted Funds	1,048,497	-	(9,945)	60,218	-	1,098,770
Unrestricted Funds	18,138	39,910	(72,724)	-	-	(14,676)
<b>Total Funds</b>	<u>1,066,635</u>	<u>39,910</u>	<u>(82,669)</u>	<u>60,218</u>	<u>-</u>	<u>1,084,094</u>

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