

Luigi and Laura Dallapiccola Foundation

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Charity No: SC027138

Luigi and Laura Dallapiccola Foundation
Year ended 31 March 2018
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Luigi and Laura Dallapiccola Foundation
Trustees' Annual Report
Year ended 31 March 2018

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2018.

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 small deficit for the year of £2,687 (2017 surplus of £1,867) before movement on investments.

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.

Luigi and Laura Dallapiccola Foundation
Trustees' Annual Report (continued)
Year ended 31 March 2018

Investment Policy and Performance (continued)

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.

Risk Management

The Trustees and management committee 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.

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 Dr Richard Blurton Dr Duncan Shaw (died 20 February 2018)
Independent Examiner:	Sarah Hollis CA Hollis Accounting Limited 3 Melville Crescent EDINBURGH EH3 7HW

**Luigi and Laura Dallapiccola Foundation
Trustees' Annual Report (continued)
Year ended 31 March 2018**

Reference and Administrative Information (continued)

Bankers:	Royal Bank of Scotland
Portfolio Managers/Advisors:	Brewin Dolphin Limited
Administrator:	WS Society

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 2018

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

Date10 December 2018.....

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 2018 which are set out on pages 6 to 11.

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.

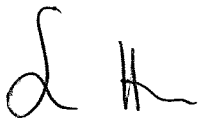
Basis of independent examiner's statement

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: 14/12/18

Luigi and Laura Dallapiccola Foundation
Statement of Financial Activities
for the year ended 31 March 2018

		Unrestricted Funds Mar-18 £	Restricted Funds Mar-18 £	Total Mar-18 £	Restated Mar-17
<u>Income from</u>	Note				
Donations & legacies	3	-	10,000	10,000	10,000
Charitable activities		-	-	-	-
Investment income		34,586	-	34,586	30,570
Other Receipts		-	-	-	-
		-	-	-	-
<u>Total income</u>		<u>34,586</u>	<u>10,000</u>	<u>44,586</u>	<u>40,570</u>
<u>Resources expended</u>	4				
Costs of generating funds		-	10,988	10,988	8,516
Charitable activities		36,285	-	36,285	30,187
<u>Total Resources expended</u>		<u>36,285</u>	<u>10,988</u>	<u>47,273</u>	<u>38,703</u>
Net income/expenditure and net movement in funds before gains/losses on investments		(1,699)	(988)	(2,687)	1,867
Net gains/losses on investments	6	-	(32,670)	(32,670)	135,052
<u>Net income/(expenditure)</u>		<u>(1,699)</u>	<u>(33,658)</u>	<u>(35,357)</u>	<u>136,919</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(1,699)</u>	<u>(33,658)</u>	<u>(35,357)</u>	<u>136,919</u>
<u>Fund reconciliation</u>					
Total funds brought forward		3,241	991,524	994,765	857,846
Total funds carried forwards		1,542	957,866	959,408	994,765

The notes on pages 8 to 11 form part of these financial statements.

Luigi and Laura Dallapiccola Foundation

Balance Sheet

As at 31 March 2018

		Unrestricted Funds	Restricted Funds	Total	Restated Unrestricted Funds	Restated Restricted Funds	Restated Total
	Note	Mar-18	Mar-18	Mar-18	Mar-17	Mar-17	Mar-17
		£	£	£	£	£	£
<u>Fixed Assets</u>							
Investments	6	-	932,211	932,211	-	969,383	969,383
<u>Current Assets</u>							
Debtors	7	-	-	-	-	-	-
Cash and Bank		24,870	25,655	50,525	10,428	22,141	32,569
		<u>24,870</u>	<u>25,655</u>	<u>50,525</u>	<u>10,428</u>	<u>22,141</u>	<u>32,569</u>
<u>Liabilities</u>							
Creditors: Amounts falling due within one year	8	(23,328)	-	(23,328)	(7,187)	-	(7,187)
<u>Net Current Assets</u>		<u>1,542</u>	<u>25,655</u>	<u>27,197</u>	<u>3,241</u>	<u>22,141</u>	<u>25,382</u>
<u>Net assets</u>	9	<u>1,542</u>	<u>957,866</u>	<u>959,408</u>	<u>3,241</u>	<u>991,524</u>	<u>994,765</u>

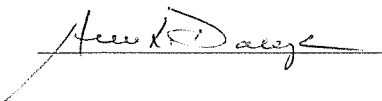
The funds of the Charity

General funds	1,542	3,241
Restricted funds	957,866	991,524
<u>Total Charity Funds</u>	<u>959,408</u>	<u>994,765</u>

The notes on pages 8 to 11 form part of these accounts.

The accounts were approved by the Trustees on ...*11 December 2018*...

For and on behalf of the Board of Trustees



Dr Anna Dallapiccola, Trustee

Luigi and Laura Dallapiccola Foundation
for the year ended 31 March 2018
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.

Reconciliation with previous Accounts

Due to the requirement in the Charity's Trust Deed to provide a Balance Sheet the accounts have been prepared on a fully accrued basis, with a restatement of the prior year on the same basis.

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.

Luigi and Laura Dallapiccola Foundation
for the year ended 31 March 2018
Notes to the Accounts

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.

Resources expended

All expenditure is recognised when incurred.

2 Taxation

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

	Unrestricted Funds Mar-18 £	Restricted Funds Mar-18 £	Total Mar-18 £	Restated Mar-17 £
3. Analysis of income				
Donations and legacies				
Donations	-	10,000	10,000	10,000
Legacies	-	-	-	-
Total donations and legacies	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Charitable activities				
Grants	-	-	-	-
Other	-	-	-	-
Total charitable activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other income				
Investment income	<u>34,586</u>	<u>-</u>	<u>34,586</u>	<u>30,570</u>
Total other income	<u>34,586</u>	<u>-</u>	<u>34,586</u>	<u>30,570</u>
Total income	<u>34,586</u>	<u>10,000</u>	<u>44,586</u>	<u>40,570</u>

Income from receipts was £44,586 (2017 £40,570) of which £34,586 (2017 £30,570) was unrestricted and £10,000 (2017 £10,000) was restricted.

Luigi and Laura Dallapiccola Foundation
for the year ended 31 March 2018

Notes to the Accounts

	Unrestricted Funds Mar-18 £	Restricted Funds Mar-18 £	Total Mar-18 £	Restated Mar-17 £
4. Analysis of Expenditure				
Costs of generating funds				
Investment costs	-	10,988	10,988	8,516
	-	10,988	10,988	8,516
Charitable activities				
Grants and donations				
Grant for film production	5,000	-	5,000	-
Grant for Conference on folk performance traditions	8,680	-	8,680	-
Grant for K2Climb conference	8,779	-	8,779	8,000
Study and travel grants	9,362	-	9,362	2,397
Grant for publication	-	-	-	2,500
Grant for Highlands to Himalayas	-	-	-	5,000
Grant to Royal Collection Trust	-	-	-	5,000
Independent examiner's fees	1,440	-	1,440	1,440
Charity management	3,000	-	3,000	5,850
Other expenses	24	-	24	-
	<u>36,285</u>	<u>-</u>	<u>36,285</u>	<u>30,187</u>
Total expenditure	<u>36,285</u>	<u>10,988</u>	<u>47,273</u>	<u>38,703</u>

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.

Expenditure was £47,273 (2017 £38,703) of which £36,285 (2017 £30,187) was unrestricted and £10,988 (2017 £8,516) was restricted.

5. Trustee Remuneration and Related Party Transactions

No Trustees were remunerated in the year and no trustees were reimbursed for expenses (2017 none). £10,000 donations were made to the charity by trustees (2017 £10,000).

There were no individuals employed by the charity in the year (2017 none).

Luigi and Laura Dallapiccola Foundation
for the year ended 31 March 2018
Notes to the Accounts

6. Investments		Restated
Share portfolio	2018	2017
	£	£
Market value at 31 March 2017	969,383	808,363
Proceeds from sales in period	(125,087)	(149,711)
Acquisitions in period	120,585	175,679
Gain / (loss) on investments	<u>(32,670)</u>	<u>135,052</u>
Market value at 31 March 2018	932,211	969,383
Investments at cost	755,615	735,579

7. Debtors		Restated
	2018	2017
	£	£
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

8. Creditors		Restated
	2018	2017
	£	£
Creditors	16,141	-
Accruals and deferred income	7,187	7,187
	<u>23,328</u>	<u>7,187</u>

	Restated	Incoming	Outgoing	Investment	At 31 Mar
9. Fund Movement	At 1 April	Resources	Resources	Movement	2018
	2017	£	£	£	£
Restricted Funds	991,524	10,000	(10,988)	(32,670)	957,866
Unrestricted Funds	3,241	34,586	(36,285)	-	1,542
Total Funds	<u>994,765</u>	<u>44,586</u>	<u>(47,273)</u>	<u>(32,670)</u>	<u>959,408</u>

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