

BORLETTI-BUITONI TRUST

England & Wales · Charity number 1167245

Details

Other names BB TRUST

Status Registered

Legal form CIO

Registered 2016-05-20

Register [View on the Charity Commission register](#)

Contact

Address Flat 21
Warton Court
All Saints Road
London
W3 8FR

Phone 07816 480126

Email toby.smith.bbt@outlook.com

Website www.bbtrust.com

Activities

Objects: THE OBJECTS OF THE CIO ARE SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES, FOR THE PUBLIC BENEFIT, IN ANY PART OF THE WORLD AS THE CHARITY TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: The Borletti-Buitoni Trust helps outstanding young musicians to develop and sustain international careers with awards that fund tailor-made projects. Since June 2019 it has also made grants to organisations internationally who make a difference to communities through music.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Germany
- Italy
- Kenya
- Netherlands
- Poland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£39,441	£500,578	-	-
2024-07-31	£48,945	£410,296	-	-
2023-07-31	£72,828	£529,486	-	-
2022-07-31	£52,675	£491,975	-	-
2021-07-31	£43,654	£594,740	-	-

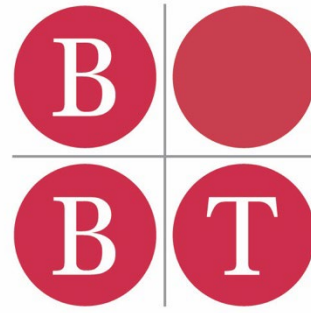
Trustees

Name	Role	Appointed
ILARIA CARLA ANNA BORLETTI DELL'ACQUA	Chair	2016-05-20
David Landau		2016-05-20
MARIA MAINO		2023-11-16
PAUL CUTTS		2017-11-21
SUSAN RIVERS		2024-04-16

BORLETTI-BUITONI TRUST

England & Wales - Charity number 1167245

Accounts



Borletti-Buitoni Trust

Annual Report and Accounts

31 July 2025

Charity Registration Number 1167245

Contents

Reports

Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' Report	2
Independent Auditor's Report	21

Accounts

Statement of Financial Activities	25
Balance Sheet	27
Statement of Cash Flows	28
Principal Accounting Policies	29
Notes to the Accounts	33

Reference and Administrative Information

Trustees	Ilaria Borletti Buitoni (Chair) Paul Cutts David Landau CBE Maria Majno Susan Rivers
Artistic Committee	Adam Gatehouse Ara Guzelimian Mitsuko Uchida DBE Sir Roger Wright CBE
Chief Executive	Toby Smith
Registered Address	Flat 1 4 Highlands Avenue London W3 6ET
Correspondence Address	Flat 21 Warton Court All Saints Road London W3 8FR
Charity Registration Number	1167245
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	James Hambro & Partners 45 Pall Mall London SW1Y 5JG
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 4BS

Trustees' Report for year ending 31 July 2025

The Trustees present their statutory Report together with the Accounts of the Borletti-Buitoni Trust (Charity Registration Number 1167245) (the "Trust" or "BBT") for the year to 31 July 2025.

The Accounts have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached Accounts and comply with the charity's constitution, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

When setting the objectives and planning the work of the Trust for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and the Trustees set out in this Report how the Trust contributes to the advancement of the arts and culture.

Principal aims and objectives

BBT supports outstanding young musicians to develop and sustain international careers; and alumni artists later in their careers, and music organisations, to conceive and deliver projects that reach the underprivileged and disadvantaged through music.

The Trust currently achieves these aims and objectives through four funding programmes: Artist Awards and Fellowships; Community Grants; Artist Encore Awards; and the Franco Buitoni Award.

Artist Awards and Fellowships help outstanding young musicians to develop and sustain international careers, with a bespoke programme of tailor-made projects and wider support. Considering the value of a BBT award to be far greater than the direct financial assistance it offers, the Trust aims to provide advice, guidance, contacts and PR in support of artists' BBT-funded projects. Working in partnership with artist managers, concert promoters, broadcasters, publishers and record companies, the Trust endeavours to nurture selected musicians by encouraging their musical growth and providing an extended platform of opportunities which help gain them greater public recognition. Winners are profiled on BBT's website, with project-specific PR, and via BBT's e-newsletters and social media.

BBT awards were first announced in 2003 and are now offered in every even-numbered year. Over the years since, BBT has made over 125 awards that have supported the developing careers of more than 200 artists. This support has funded numerous commissions and recordings; concerts and touring plans; new photoshoots, websites and territory-specific PR; new instruments, bows, strings or concert dress; language coaching for singers; the provision of rehearsal space for ensembles; and research and development time, study and travel costs. BBT also offers assistance in finding management and making introductions to broadcasters and record labels.

Trustees' Report for year ending 31 July 2025

The Trust gives Awards and Fellowships to instrumentalists, singers and chamber groups who may be of any nationality. Candidates should be in their early 20s up to 33 (for instrumentalists) and 35 (for singers and chamber groups) and they may already have an agent representing them.

In addition to the quality of their performances, the Trust is looking for artists with 'something to say', who might also have some chamber music experience. The selected musicians will be expected to enter into dialogue with the Trust as to how they feel they can most effectively be supported. They receive a budget which they can draw upon (usually over a three-year period) to finance any projects or requirements they need in order to enhance their future careers. This is agreed in liaison with BBT's Chief Executive, who can advise and help them achieve their goals.

BBT's selection procedure is central to its ethos, success and integrity and full details can be found on the Trust's website.

Established in 2019, **Community Grants** support organisations that harness the joy and healing power of classical music to improve the well-being and social engagement of marginalised communities throughout the world including:

- ◆ those suffering the impacts of disease or poor health;
- ◆ children and young people, particularly those from disadvantaged backgrounds;
- ◆ wider disadvantaged communities e.g. those in prison, or living in socially-deprived areas;
- ◆ refugees and asylum seekers who suffer trauma, discrimination and isolation through displacement;
- ◆ communities facing challenges in social cohesion and mutual understanding.

Community Grants have already reached and impacted positively on the lives of tens of thousands of people, from disadvantaged communities in Italy and the UK, young people in Kenya, Rwanda and Palestine, and displaced people now living in Berlin, Manchester and the Netherlands. To date, Community Grants have supported 21 organisations to deliver 25 projects across Europe, North America, Africa and the Middle East.

The Trust is unable to accept direct applications from organisations for Community Grants and no direct approach may be made to any Trustees or members of the Artistic Committee.

Inspired by conversations with some of the artists and organisations that we have previously supported with Awards, Fellowships and Community Grants, in 2025 the Trust made its inaugural **Artist Encore Awards**, to each of three alumni artists to devise and deliver personal classical music pilot projects that tackle societal issues or inequalities in the communities where they live and work.

The **Franco Buitoni Award** was created in memory of Franco Buitoni (1934-2016) who founded the Trust with Ilaria Borletti Buitoni in 2003. The £20,000 award, made every two years, is intended for Italian artists who promote and encourage chamber music at home and abroad. Recipients are personally chosen by Ilaria Borletti Buitoni after consultation with other BBT Trustees and Artistic Committee members.

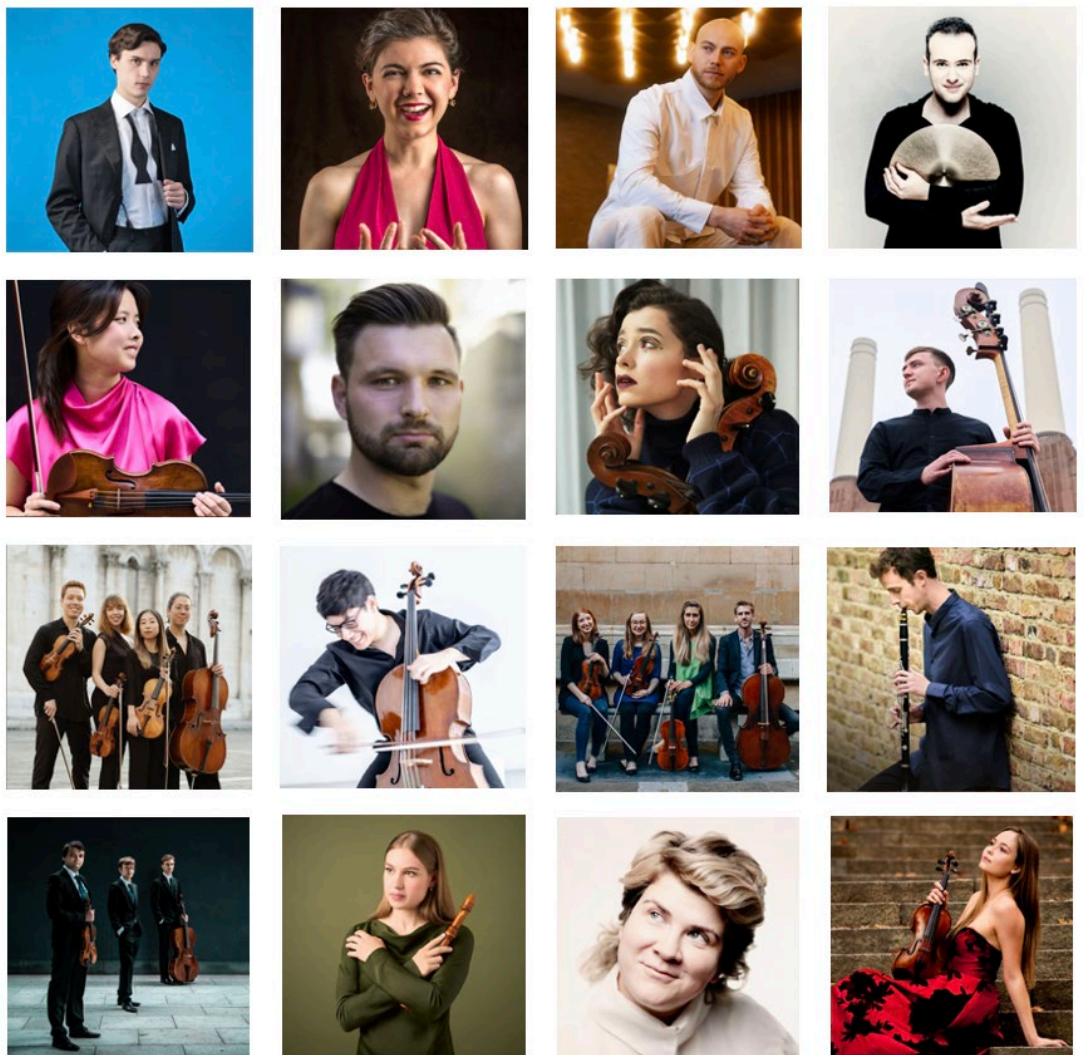
ACHIEVEMENTS AND PERFORMANCE

Review of the year and future plans

Artist Awards and Fellowships

“Being part of this community of incredible musicians is a huge privilege and a source of inspiration to us. The Trust offers so much more than just the financial award; the wonderful BBT team has created an environment of support, encouragement and guidance and the opportunity to realise projects that otherwise would just be dreams.”

Consone Quartet (Fellowship 2022)



From top left: Jaeden Izik-Dzurko, Lucy Fitz Gibbon, Theodore Platt, Simone Rubino, Hana Chang, James Newby, Anastasia Kobekina, Will Duerden, Leonkoro Quartet, Zlatomir Fung, Consone Quartet, Jonathan Leibovitz, Mithras Trio, Lucie Horsch, Ema Nikolovska, Geneva Lewis

Whilst no new Awards or Fellowships were announced in 2025, BBT's Chief Executive spent the year working with the seven artists and ensembles from the 2024 cohort – the **Leonkoro Quartet** and the **Mithras Trio** (both Awards), and violinist **Hana Chang**, double bassist **Will Duerden**, soprano **Lucy Fitz Gibbon**, clarinettist **Jonathan Leibovitz** and pianist **Jaeden Izik-Dzurko** (all Fellowships) – to further develop their thinking and their projects. Additionally,

Trustees' Report for year ending 31 July 2025

we continued to work with eight artists and ensembles from the 2022 cohort – cellist **Anastasia Kobekina**, violinist **Geneva Lewis**, baritone **James Newby** and mezzo-soprano **Emma Nikolovska** (all Awards), and the **Consone Quartet**, tenor **Alessandro Fisher**, recorder player **Lucie Horsch** and baritone **Theodore Platt** (all Fellowships) – and percussionist **Simone Rubino** (Fellowship) from 2020, each of whom has funds left to spend, in many cases as a result of Covid-19 pandemic delays.

The Trust has supported BBT artists with the release of three albums over the year. In November, a long-awaited recording of the Mozart horn concertos from **Alec Frank-Gemmill** (Fellowship 2014), with the Swedish Chamber Orchestra and Nicholas McGegan, was released by BIS Records, concluding a series of four BBT-supported discs for this artist with this label. In the same month, **Lucie Horsch** (Fellowship 2022) shared her fascinating exploration of the historic recorder collection of the legendary Frans Brüggen on a disc released by Decca. And in April, Signum released *Fantasies*, a debut album from cellist **Zlatomir Fung** (Fellowship 2022) with pianist Richard Fu.



Alec Frank-Gemmill: *Mozart Horn Concertos*

“His virtuosity is remarkable, not only in terms of surmounting the technical challenges that Mozart threw at his favourite horn player, Joseph Leutgeb, but also for the expressive and dynamic range of his playing.”

Gramophone, January 2025



Lucie Horsch: *The Frans Brüggen Project*

“Horsch is as sensitive to each instrument’s idiosyncrasies as she is to the demands of the music, her effortless virtuosity and stylish phrasing, articulation and ornamentation a veritable Recorder Fancier’s Delight.”

Gramophone, December 2024



Zlatomir Fung: *Fantasies*

“Fung’s performance is spectacular ... Fung’s own Fantasy on Janáček’s Jenůfa is a triumph, the opera’s idiosyncratic language undiluted. It’s the best thing on the disc and deserves to be a repertoire standard ... I enjoyed this disc immensely.”

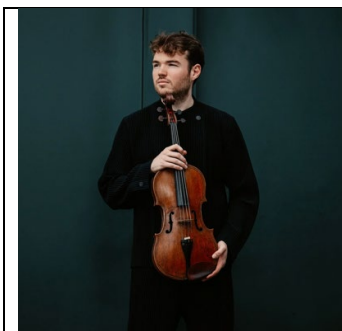
The Arts Desk, May 2025

Trustees' Report for year ending 31 July 2025

Further releases pencilled for 2025/26 include the second of three Mendelssohn string quartet discs recorded by the **Consone Quartet** (Fellowship 2022) for Linn Records; whilst **Geneva Lewis** (Award 2022) has recorded Barber and Glass concertos and the **Leonkoro Quartet** (Award 2024) repertoire by Schulhoff, Webern and Berg for Alpha Classics, and the **Mithras Trio** (Award 2024) has completed recordings of early trios by Shostakovich, Korngold and Joy Lisney for Linn Records. **Alessandro Fisher** (Fellowship 2022) will shortly head into the studio to record his long-awaited follow up to *A Gardener's World*, again for Linn Records in October, and **Jaeden Izik-Dzurko** (Fellowship 2024) will record Rachmaninov over the winter for his official debut disc on Warner. Finally, **James Newby** (Award 2022) continues to develop his folk-inspired recording and touring project, and both **Lucy Fitz Gibbon** (Fellowship 2024) and **Jonathan Leibovitz** (Fellowship 2024) are making plans to release multimedia recordings based around key repertoire by Kurtág and Boulez respectively.

The commissioning and co-commissioning of new repertoire continues to be a major focus for BBT-supported artists and is an increasingly significant career-building stepping stone for many of them. To date BBT has supported the commissioning of over 55 new works, and many are now being performed regularly, not only by BBT artists, but by other musicians internationally.

Three new works were premiered over the last year. The first of these, back in December, turned out to be a proper celebration of all that BBT has achieved over its 22 years. *Hold Your Heart In Your Teeth*, the new viola concerto that **Mark Simpson** (Fellowship 2014) has written for **Timothy Ridout** (Fellowship 2020), was given its first performance by the Deutsches Symphonie-Orchester Berlin conducted by **Robin Ticciati** (Fellowship 2005), with **Byol Kang** (Fellowship 2012) co-leading the orchestra and **Vilde Frang** (Fellowship 2007) in the audience! The performance was recorded by Radio 3 Germany and subsequently broadcast on BBC Radio 3's *The New Music Show* in January; and further performances are in train for Liverpool, Winterthur and the Netherlands. Then, the first week of July was bookended by two world premieres. **Lucy Fitz Gibbon** (Fellowship 2024) was joined by the Marmen Quartet for the first performance of Deirdre Gribbin's setting of a set of spare and beautiful texts by Jessica Traynor, *When You Think You Are Looking*, at the West Cork Chamber Music Festival in Bantry; and the **Consone Quartet** (Fellowship 2022) introduced the world to Oliver Leith's atmospheric *On a horse, on a hill, far away, through fog and bonfire* at the Spitalfields Festival.

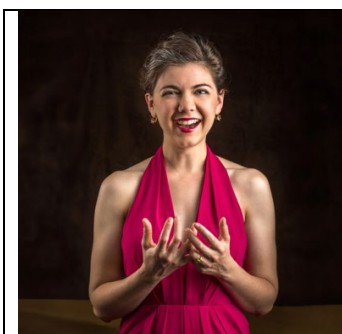


Mark Simpson: *Hold Your Heart In Your Teeth*

Commissioned by Timothy Ridout (with support from BBT) and Deutsches Symphonie-Orchester Berlin, Musikkollegium Winterthur, Royal Liverpool Philharmonic Orchestra and Philharmonie Zuidnederland

"A breathtaking performance, the premiere, of a concerto that goes right to the centre of your soul."

BBC Radio 3's *The New Music Show*, January 2025

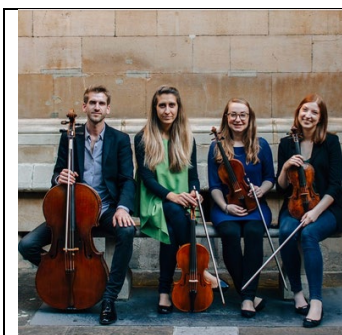


Deirdre Gribbin: *When You Think You Are Looking*

Commissioned by West Cork Music and Lucy Fitz Gibbon (with support from BBT)

"The new work sets six first-person narratives, Fitz Gibbon delivering the words with intensity ... it's one of those pieces that are much more than the sum of their parts."

The Irish Times, July 2025



Oliver Leith: *On a horse, on a hill, faraway, through fog and bonfire*

Commissioned by Consone Quartet (with support from BBT) and Spitalfields Music

Upcoming new compositions supported by BBT include recorder concertos by Lotta Wennäkoski and Rob Zuidam for **Lucie Horsch** (Fellowship 2022), cello concertos by Bryce Dessner and Thierry Escaich for **Anastasia Kobekina** (Award 2022) and a violin concerto by Salina Fisher for **Geneva Lewis** (Award 2022). Commissions in earlier stages of development are underway for **James Newby** (Award 2022), **Theodore Platt** (Fellowship 2022), the **Mithras Trio** (Award 2024), and **Jaeden Izik-Dzurko, Hana Chang, Jonathan Leibovitz** and **Will Duerden** (all Fellowships 2024).

Many artists have used BBT funding to support practical investments, from new/refreshed websites and new photoshoots - for the **Amatis Trio** (Fellowship 2020), **Lucie Horsch** and the **Consone Quartet** (both Fellowship 2022) and **Emilia Nikolovska** (Award 2022) as displayed opposite - to new bows, new strings and new concert dress. **Simone Rubino** (Fellowship 2022) commissioned a series of films around a commission and residency at the Bolzano Festival in 2024, which he is using to energise his digital and social media presence; whilst the **Leonkoro Quartet** (Award 2024) used some of their funding to underwrite the significant internal travel costs of a debut tour of North America.

Trustees' Report for year ending 31 July 2025



From left to right: Amatis Trio © Arundhati Shenoy, Ema Nikolovska © Marco Borggreve, Lucie Horsch © Marco Borggreve, Consone Quartet © Becky Payne

BBT continues to commission films that enrich public and industry understanding of the Trust's impacts. Over the past year BBT released two films to support a pair of BBT-supported CD releases. The first, *The Frans Brüggen Project*, was released in Autumn 2024 to complement the launch of the album of the same name by **Lucie Horsch** (Fellowship 2022), the film built around an exploration of the historic recorder collection of Frans Brüggen, and featuring an interview with his widow Machtelt Israëls. The second film, *The Freedom of Fantasies*, featured an interview with **Zlatomir Fung** (Fellowship 2022), and footage from the recording sessions for his *Fantasies* album, and was released in the run-up to the Spring 2025 launch of the disc.

Both of these films are hosted on the BBT website and YouTube channel, and have been featured in BBT e-newsletters; and where relevant they are embedded on artist/agent websites to support PR coverage for CD releases and commissions. A film that documents the collaboration of **Timothy Ridout** (Fellowship 2020) and **Mark Simpson** (Fellowship 2014) is in the final stages of editing, and forthcoming films in earlier stages of production include a second profile of **Lucie Horsch**, based around her commissioning of four new pieces for the recorder, and a film about the recording of a new disc of music by **Alessandro Fisher** (Fellowship 2022).

In addition to providing financial support, the Trust continues to assist its artists with finding management; making introductions to record labels; organising UK PR campaigns and liaising with PR consultants, record companies and distributors in Europe and the US; offering briefing notes and advice on how much or how little to use social media, how to get the best out of a photoshoot, and how to consult website designers; and offering accommodation for them to relax and practice in Italy. Furthermore BBT maintains and further builds connections with colleagues in the music industry on behalf of its artists with the aim of enhancing their careers.

BBT's Artistic Committee is currently considering the submissions from a longlist of artists and ensembles nominated by BBT's global network of nominators. A final list of the artists and ensembles that BBT will support with Awards and Fellowships from 2026 will be agreed in the Autumn and these next awards will be announced in March 2026.

Community Grants

“My journey with Ghetto Classics for the past five years has been awesome where I have learnt good life values like patience, and humility. I have learnt to play and love the violin and I am growing every day.”

Gibson Wanyoike, Ghetto Classics student



From top left: The Art of Music/Ghetto Classics, Kenya; MitMachMusik Berlin, Germany; Fondazione Perugia Musica Classica, Italy; Sounds of Change, The Netherlands

Building on learning from previous funding rounds, in 2025 BBT identified four organisations previously supported with Community Grants, offering each one a new grant of £45,000 over the next three years, to provide more stability and support over a longer time frame.

Fondazione Perugia Musica Classica: An Ever Greater Gift

The *Musica Come Dono* (Music as a Gift) programme has grown over 20 years to become a key element in the programme of this long-established music foundation in Umbria. This new grant will allow the Fondazione to extend this programme of music workshops, events and concerts even further into the city's suburbs, where there is very little music provision, as well as offering more opportunities for disadvantaged people of all ages. The commitment and leadership of the musicians from the Perugia Chamber Orchestra, along with actors, narrators and singers, is at the heart of the project's ongoing success in delivering a sense of community and well-being to these marginalised social groups.

MitMachMusik Berlin: Building Bridges 2.0 - Around the world in music

MitMachMusik Berlin encourages social inclusion and creative accomplishment for refugee children and German adolescents through regular music programmes at centres in Berlin. This three-year programme of large ensemble workshop days and vacation courses will enhance MitMachMusik's weekly music instrument learning curriculum. Taking inspiration from the music of different cultures across the world, the project will unify and strengthen participants' musical skills, and the self-perception and social awareness that characterise genuine integration.

Trustees' Report for year ending 31 July 2025

Sounds of Change: Mantra (Music, Art & Trauma)

Sounds of Change trains aid-workers, psychologists, teachers, therapists and musicians to use the power of music to transform the lives of people living in refugee camps, asylum-seeker centres, deprived areas and (former) war zones, places in the world where people have become alienated from themselves and from each other. This new grant will enable Sounds of Change to develop and deliver a new Training of Trainers course for 75 facilitators at the Sounds of Change Academy in the Netherlands over Autumn 2025. This will multiply the numbers of facilitators and trainers working in countries including Jordan, Lebanon, Palestine and Ukraine, who between them will go on to reach around 75,000 people.

The Art of Music Foundation: Ghetto Classics Mombasa Extension

The Ghetto Classics Mombasa programme was established in 2016 with the aim of providing music education and performance opportunities to children from underprivileged backgrounds in and around Kenya's second largest city. This new grant will fund the expansion of Ghetto Classics' teaching faculty in the city to directly benefit over 200 students by providing instructors specialising in brass, percussion, and lower strings; the acquisition of additional string, woodwind, brass, and percussion instruments; the establishment of a new training hub in Mombasa's Khadijah neighbourhood; and the enhancement of online learning opportunities through a partnership with Bard College in New York state.

Artist Encore Awards

This year we announced our inaugural Artist Encore Awards, supporting three alumni artists to conceive and deliver pilot projects designed to reach disadvantaged or marginalised communities personal to them. We intend to use the learning from the evaluation of each of these pilots to inform a further funding round of Artist Encore Awards in 2027.

Viviane Hagner: Krzyżowa-Music for All

Violinist Viviane Hagner (Award 2004) is co-founder and artistic director of Krzyżowa-Music in Poland, an annual festival established in 2015 that provides aspiring young musicians the opportunity to rehearse and perform with internationally acclaimed artists. Situated in a historic village surrounded by the beautiful countryside of Lower Silesia, it has a strong local following while also attracting audiences from further afield.

Viviane's Encore project, *Krzyżowa-Music for All*, will launch in summer 2025 and will bring concerts to members of the local community who are unable to visit the Festival for reasons of health or economic circumstances. As well as bringing wellbeing, togetherness and enjoyment to those who are struggling or feeling isolated, *Krzyżowa-Music for All* will help young musicians to appreciate the mutual benefits of community engagement and social contribution. Krzyżowa-Music will offer them mentorship and opportunities to further discuss ideas and activities that they can take home to their own communities.

Alessio Pianelli: My Music Cares

Alessio Pianelli (Fellowship 2018) has developed an Encore project inspired by and for his home city of Trapani in Sicily. He aims to educate and encourage young people aged 11 to 18 to not only appreciate and enjoy music, but also respect and care for the environment. In collaboration with the worldwide charity, Plastic Free, which is resolutely committed to raising awareness of environmental issues, Alessio will lead themed music workshops in five local schools and also compose new work, including a percussion piece using plastic bottles reclaimed from the coastline. The week-long project in May 2026 will culminate in a community beach clean-up with the students and volunteers, followed by a concert nearby featuring children's choir and solo and ensemble cello performances with Alessio.

Shai Wosner: Music Mission

Shai Wosner (Award 2005) has designed an Encore project that is bringing music to recent immigrants in a New York church which, in addition to its usual services, operates as a soup kitchen and offers support and an array of community activities. As a complement to services and communal meals, Shai and his fellow musicians are devising and performing a programme of regular non-public concerts over the course of a year, entirely dedicated to this special audience.

Franco Buitoni Award

“More than 20 years ago, we approached Franco Buitoni with our proposal to introduce our young generation to the great treasures of music. His immediate response of openness and willingness to put us to the test greatly increased our enthusiasm. This award helps us to keep that same emotion alive and vibrant.”

Simone Frondini and Leonardo Ramadori



From left to right: Leonardo Ramadori and Simone Frondini; Leonardo Ramadori, Ilaria Borletti Buitoni, Vittoria Ferdinandi (Mayor of Perugia), Anna Calabro (President of the Fondazione Perugia Musica Classica) and Simone Frondini at the presentation ceremony on 2 March 2025

In March 2025 we announced the joint winners of the 2025 Franco Buitoni Award, the oboist **Simone Frondini** and the percussionist **Leonardo Ramadori**, the award recognising the pair's enduring commitment to bringing the joy and appreciation of classical music to many differently underprivileged communities throughout Umbria. Ilaria presented the award to Leonardo and Simone at a ceremony in Perugia on 22 March and press articles included features in Classical Music, on the Violin Channel, and in La Nazione, as well as numerous media outlets in Perugia and Umbria.

Meanwhile, 2023 Franco Buitoni Award winner **Filippo Gorini** (Award 2020) launched his *Sonata for 7 Cities project* with a first residency in Vienna over February/March. The residency was built around an anchor recital at the Vienna Konzerthaus and a performance of Beethoven's Piano Concerto No 2 with the Vienna Chamber Orchestra; and Filippo gave a further 10+ outreach performances in schools and residential homes for the elderly arranged with the Konzerthaus engagement team, and additional community events in a hospital and a homeless shelter organised by his Vienna-based friend and artistic administrator, Alessandro Tomasi. Filippo is working with producer and sound engineer Francesco Parolo to record the seven recital performances; and film-maker Ruggero Romano and his production company Music Moves Us to create a series of seven documentaries to accompany each residency. Further residencies in Capetown, Hong Kong, Portland and Milan are planned for the coming year.

The Franco Buitoni Award will be next awarded in March 2027.

Marketing, Communications and PR

BBT uses its website, alongside dedicated channels on YouTube and Soundcloud and a number of social media platforms, to enhance awareness of the BBT-funded projects of BBT artists and organisations, as well as to continue to share the wealth of BBT 'back catalogue' projects, films, recordings, films and podcasts etc.

Over the year we initiated a major review and redevelopment of the website, a project which was completed in October 2025. We have re-organised the way different areas and individual pages connect to one another so that visitors will be able to quickly understand what the Trust does and the impacts that its funding achieves.

The current artist biography-led approach will be replaced with new prose summaries designed to provide a broad context in which each artist is working, with greater emphasis placed on the projects we have developed with them over the years. Similar emphasis will be placed on what those we have funded have said about the impact that the Trust's support has had on their developing careers.

A new homepage will offer new ways to explore site content and a news and media section will offer regularly changing news stories. More practically, the databases that catalogue BBT's many commissions, recordings, films, blogs and press releases will be rationalised to better support the artist pages. Finally, a new Support BBT section will be introduced (which will continue to evolve as our fundraising plans develop) and a much-streamlined Archive section will catalogue a curated selection of past BBT events, tours, projects and press releases.

In the meantime, capacity to generate new content on the site has been slightly impacted, and visitor numbers to the website over the last year have averaged 1,250 sessions per month, a figure that is lower than the previous year; we hope however that the current investment in developing the website will have a positive impact on these numbers for the year to come.

BBT has published 167 films on its YouTube channel since 2004, which together have received 1.1 million views up to 31 July 2025, including 70,800 views over the last 12 months (this a 16% increase on the previous year). BBT currently has 2,310 subscribers to its YouTube channel.

CD tracks and excerpts from BBT-supported albums have also been added to the BBT Soundcloud channel, bringing the total number of playlists available to 116 and the number of tracks to 389. There have been 34,917 plays since BBT adopted Soundcloud as its audio provider in October 2018, around 4,400 of these taking place within the last 12 months.

BBT's mailing list continues to grow with e-newsletter subscribers currently standing at 1,326, representing a rich list of industry and wider contacts, many of whom actively engage with the content BBT shares. BBT has continued to send regular e-newsletters over the past year, particularly focusing on BBT commission premieres, from **Dudok Quartet Amsterdam**, **Timothy Ridout** (by previous BBT fellowship winner **Mark Simpson**) the **Consone Quartet** and **Lucy Fitz Gibbon**, as well as recording releases by **Lucie Horsch** and **Zlatomir Fung**,

Trustees' Report for year ending 31 July 2025

and announcements about the Franco Buitoni Award, the 2025 Community Grants and new Artist Encore Awards.

Engagement on Facebook remains strong, with followers remaining over 1,000. As have most of our artists, BBT has deleted its profile on X. Our new Instagram account (started with the 2024 Awards and Fellowships announcement) currently has 380 followers.

BBT's PR consultant continues to work hard to secure PR for BBT, the artists and community organisations it supports, and their projects. Drawing on a focused database of more than 550 primarily UK-based music and arts writers, critics, broadcasters, bloggers etc., major announcements have been made, including the launch of the Trust's new funding programme, Artist Encore Awards, the announcement of the 2025 Community Grants and the Franco Buitoni Award.

In addition to, and in advance of BBT e-newsletters, eight more detailed press releases were sent to the press as part of targeted campaigns for BBT artists, and which are publicly available on the BBT website. This not only helps to secure coverage but also informs and updates the media generally on the basis of a drip-feed of relevant and dynamic stories, and developments and results attributable to BBT's support of young musicians. This last year has seen some especially interesting projects led by BBT artists, including **Alec Frank-Gemmill**, **Lucie Horsch**, **Timothy Ridout**, **Mark Simpson**, **Filippo Gorini**, **Zlatomir Fung** and the **Consone Quartet**, all of which provided interesting story pitches that generated supportive coverage spanning previews, features, interviews, podcasts and reviews.

FINANCIAL REVIEW

Results for the year

Total income for the period amounted to £39,441 (2024: £48,945). Current year income comprises £39,056 from investments and £385 from bank interest (2024: £48,539 from investments and £406 from bank interest).

Total expenditure amounted to £500,578 (2024: £410,296). Awards, Fellowships and grants totalled £274,985 (2024: £179,934). Other support costs, including expenditure on PR and promotion in helping the young artists supported by the charity, totalled £189,912 (2024: £194,077) and investment managers' fees totalled £35,681 (2024: £36,285).

Listed investments generated net gains of £187,142 for the current year (2024: net gains of £328,710). Losses of £127,133 were recognised in relation to unlisted investments, being provisions for impairments in their value (2024: losses of £53,228).

The net decrease in funds for the year was £401,128 (2024: decrease of £85,869).

Reserves policy and financial position

Unrestricted funds as at 31 July 2025 amounted to £2,831,498 (2024: £3,246,730). Endowment funds at 31 July 2025 amounted to £304,084 (2024: £289,928). The income arising from the endowment fund amounted to £2,578 in 2025 (2024: £3,415) and is treated as restricted. Restricted funds as at 31 July 2025 amounted to £10,491 (2024: £10,543).

The Trustees manage a large free reserve to generate income, to finance awards in future years, and to assure the long-term future of the Trust. In maintaining this reserve at a level sufficient to be able to meet the Trust's annual expenditure, both directly charitable and other, Trustees are currently reviewing this policy to assure the ongoing and future development of the Trust's activities.

To cover operational costs and a year of awards, the minimum level of free reserves is estimated to be £400,000.

With free reserves at 31 July 2025 of £2,831,498 (2024: £3,246,730), the Trustees consider the level of free reserves at 31 July 2025 to be sufficient.

Investment policy and performance

Listed investments as at 31 July 2025 amounted to £3,596,341 (2024: £3,705,824). The investment managers, James Hambro & Partners, are instructed to invest to maximise the return within a medium-term period in line with a tailored mandate. The Trustees feel the performance of the portfolio during this financial year was satisfactory.

The unlisted investment held by the charity did not return a dividend during the year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Borletti-Buitoni Trust was registered with the Charity Commission as a registered charity and Charitable Incorporated Organisation (CIO) on 20 May 2016, Charity Registration Number 1167245.

Governance

The members of the CIO are the charity Trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The names of the Trustees who were in office at the date this Report was signed are set out as part of the reference and administrative information on page 1 of this Report and Accounts. Current Trustees are:

- ◆ **Ilaria Borletti Buitoni** (chair), former Deputy Minister for Cultural Heritage, Government of Italy until February 2018; and a Trustee of a number of other international charities.
- ◆ **Paul Cutts**, Chief Executive of Temple Church, London; former Global Managing Director of Decorative Arts, Christie's; former Chief Executive of the National Funding Scheme; and former international cultural journalist.
- ◆ **David Landau CBE**, venture capitalist and Trustee of a number of UK and foreign charities.
- ◆ **Maria Majno**, Vice President of Sistema Europe and Mariani Foundation for Paediatric Neurology, and Chair of European Mozart Way; former Executive and Artistic Director of Società del Quartetto di Milano.
- ◆ **Susan Rivers**, former Chief Executive of Borletti-Buitoni Trust; former tour manager and concert presenter for many of London's leading artist management companies; and former Secretary to British Association of Concert Agents (now International Artist Managers' Association).

No Trustee received any remuneration from the Trust during the period (2024: £nil) in connection with their role as Trustees. No expenses were reimbursed to Trustees during the period (2024: £nil). No Trustee had any beneficial interest in any contract with the Trust during the period (2024: nil).

On agreeing to become a Trustee of the Trust, the Trustees are thoroughly briefed by their co-Trustees on the history of the Trust and its predecessor charity, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans. Trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up to date on any changes in legislation.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these Accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- ◆ prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the Accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust 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 and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The Trustees are responsible ultimately for the Trust and the stewardship of its assets. The day-to-day responsibility for the Trust, including organisational management and financial matters, lies with the Chief Executive, who reports to the Trustees and the Artistic Committee on a regular basis.

The Artistic Committee is responsible for choosing the Trust's award winners, and offers them access to considerable expertise, mentorship and support. Its members have extensive knowledge and experience as performers, broadcasters and promoters in helping to develop the careers of young musicians. Current members of the Artistic Committee are:

- ◆ **Adam Gatehouse**, former Artistic Director of Leeds International Piano Competition; former Executive Producer of BBC New Generation Artists; and former Editor of Live Music, BBC Radio 3.

Trustees' Report for year ending 31 July 2025

- ◆ **Ara Guzelimian**, Artistic Director of Ojai Festival; former Provost and Dean at The Juilliard School; former Senior Director and Artistic Advisor at Carnegie Hall; and former Artistic Administrator of Aspen Music Festival and Los Angeles Philharmonic.
- ◆ **Mitsuko Uchida DBE**, internationally renowned pianist and Co-Director of Marlboro Music School and Festival.
- ◆ **Sir Roger Wright CBE**, Chief Executive of The Rothschild Foundation; former Chief Executive at Britten Pears Arts; and former Director of BBC Proms and Controller, BBC Radio 3.

Joining BBT as Chief Executive in January 2024, **Toby Smith** has over 25 years' experience in artistic and executive leadership roles in classical music and multi-arts environments, including a nine-year tenure as Director of Performance and Programming at the Royal Northern College of Music and four years as Festival Director of the Salisbury International Arts Festival.

The Chief Executive also receives support from freelance consultants. Over 2024/25, such support was provided by **Debra Boraston**, whose work included securing PR around the announcement of the recipients of Community Grants, Artist Encore Awards, and the Franco Buitoni Award in 2025, and project-based PR in support of BBT artists and their projects; and Communications Consultant **Nick Breckenfield**, who supports the Trust's website, film production, social media and e-newsletters.

Key management personnel

The Trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day-to-day basis.

The salary of the Chief Executive is set and reviewed annually by the Trustees. All Trustees give their time freely and no Trustees were remunerated during the period.

Risk management

Trustees continually consider the risks the Trust faces, reviewing and developing mitigating measures to deal with them. Considered in detail in regularly updated Risk Register, six main areas of risk have been identified:

Governance

Considering the risk the Trust faces from a lack of direction, skills and training in its Trustees, and the subsequent good use of its funds, the Trust ensures that Trustees are drawn from a wide variety of relevant backgrounds, including finance, business, and the arts and charity sectors, and has established a robust and regular meeting cycle, supported by everyday internal communications and a full set of regularly updated policies and procedures.

Management

Thinking about the risk the Trust faces from a lack of direction, skills and training in its Artistic Committee, and the subsequent good use of its funds, the Trust ensures that those appointed to this key group are chosen for their knowledge of young artists working at the highest levels, and the relevance of the skills, experience and contacts they bring to the Trust's work, their contributions similarly supported by appropriate meeting cycles and everyday internal communications.

Operational

Addressing the risks inherent in the day-to-day administration of the Trust, as delegated to its sole employee, the Chief Executive, the current incumbent was also recruited for his knowledge, skills and experience of young artists working in the context of today's classical music industry. Drawing on the work of specialist consultants as required, the Chief Executive maintains and develops appropriate everyday systems to keep Trustees, Artistic Committee members and all those with whom the Trust works up to date, supported by systems that provide strategic, operational, legal, financial and digital security and ensure that the day-to-day running of the Trust could continue in his absence through unforeseen circumstances.

Financial

Acknowledging risks arising from poor budgetary control, inappropriate spending, poor accounting and inappropriate investment policies, Trustees approve budgets for forthcoming financial years, and in-year income and expenditure is closely monitored by the Chief Executive to ensure both remain within these approved budgets. Management Accounts are prepared monthly by an independent bookkeeper, and are approved by Trustee Ilaria Borletti Buitoni. The Trust's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. These investments are managed by a reputable investment manager who adheres to a policy agreed by the Trustees (and last confirmed through a Data Review in 2020) and based on a Steady Growth Mandate with 70% equity allocation. The Trustees meet annually with the investment manager and the manager's performance and that of the portfolio are regularly monitored.

Reputational

Considering potential damage to the Trust's reputation, through association with unsuitable artists, organisations, or any other inappropriate activity, and any resultant negative press coverage, the Trust has developed robust nomination, selection and grant management procedures, as outlined earlier in this Report and outlined in full on the Trust's website, to ensure that the quality of the artists and organisations that the charity supports maintains the respect of industry colleagues and the media profile of the Trust.

External laws and regulations

Thinking about the impact of government policies, consequences of non-compliance with laws and regulations, and the effect of external matters on the Trust's principal assets, the Trust's close relationships with Buzzacott Audit LLP (auditor), C Hoare & Co (banker), Stone King LLP (solicitor) and James Hambro & Partners (investment managers), as well as regular updates via the Charity Commission, ensure that it is fully aware of any legal and regulatory requirements with which it needs to comply.

Trustees' Report for year ending 31 July 2025

Having assessed the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the Trust and its finances, the Trustees believe that by ensuring controls exist over key financial systems, by monitoring reserve levels, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate those risks.

Fundraising

To date, the Trust has not actively sought to raise funds through donations other than to give information on its website about the possibility of leaving a legacy to the Trust.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Ilaria Borletti Buitoni', with a long horizontal flourish extending to the right.

Ilaria Borletti Buitoni

Approved by the Trustees on 17 November 2025

Independent Auditor's Report to the Trustees of Borletti-Buitoni Trust

Opinion

We have audited the Accounts of Borletti-Buitoni Trust (the 'charity') for the year ended 31 July 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the Principal Accounting Policies and the Notes to the Accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Accounts section of our Report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this Report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the Accounts and our Auditor's Report thereon. Our opinion on the Accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report for year ending 31 July 2025

In connection with our audit of the Accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the Accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the Accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the Accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Independent Auditor's Report for year ending 31 July 2025

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure.
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required

Independent Auditor's Report for year ending 31 July 2025

to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This Report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this Report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

25 November 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities for year ending 31 July 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Investments and interest	1	36,863	2,578	—	39,441	48,945
Total income		36,863	2,578	—	39,441	48,945
Expenditure on:						
Raising funds						
. Investment management fees		35,681	—	—	35,681	36,285
Charitable activities						
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	2	462,267	2,630	—	464,897	374,011
Total expenditure		497,948	2,630	—	500,578	410,296
Net (expenditure)/income before gains on investments						
		(461,085)	(52)	—	(461,137)	(361,351)
Net gains on listed investments	8	172,986	—	14,156	187,142	328,710
Impairment of unlisted investments	8	(127,133)	—	—	(127,133)	(53,228)
Net movement in funds	5	(415,232)	(52)	14,156	(401,128)	(85,869)
Reconciliation of funds						
Fund balances at 1 August 2024		3,246,730	10,543	289,928	3,547,201	3,633,070
Fund balances at 31 July 2025		2,831,498	10,491	304,084	3,146,073	3,547,201

Statement of Financial Activities for year ending 31 July 2025

The 2024 comparatives can be analysed between funds as follows:

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>
		<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
		<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Income from:</i>					
<i>Investments and interest</i>	1	45,530	3,415	—	48,945
<i>Total income</i>		<u>45,530</u>	<u>3,415</u>	<u>—</u>	<u>48,945</u>
<i>Expenditure on:</i>					
<i>Raising funds</i>					
<i>. Investment management fees</i>		36,285	—	—	36,285
<i>Charitable activities</i>					
<i>. Aiding the development of young concert artists' and supporting organisations that impact communities through music</i>	2	372,243	1,768	—	374,011
<i>Total expenditure</i>		<u>408,528</u>	<u>1,768</u>	<u>—</u>	<u>410,296</u>
<i>Net (expenditure)/income before gains on investments</i>		(362,998)	1,647	—	(361,351)
<i>Net gains on investments</i>	8	256,100	—	19,382	275,482
<i>Net movement in funds</i>	5	(106,898)	1,647	19,382	(85,869)
<i>Reconciliation of funds</i>					
<i>Fund balances at 1 August 2023</i>		<u>3,353,628</u>	<u>8,896</u>	<u>270,546</u>	<u>3,633,070</u>
<i>Fund balances at 31 July 2024</i>		<u>3,246,730</u>	<u>10,543</u>	<u>289,928</u>	<u>3,547,201</u>

All recognised gains and losses are included in the above Statement of Financial Activities. All income and expenditure related to continuing activities in the financial periods ending 31 July 2024 and 2025.

Balance Sheet at 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	8		3,596,342		3,832,958
Current assets					
Debtors	9	2,145		2,541	
Cash at bank and in hand		8,789		50,154	
		10,934		52,695	
Liabilities					
Creditors: amounts falling due within one year	10	(461,203)		(338,452)	
Net current liabilities			(450,269)		(285,757)
Total net assets			3,146,073		3,547,201
The funds of the charity:					
Capital funds:					
Endowment funds	12		304,084		289,928
Income funds:					
Unrestricted funds					
. General funds			2,831,498		3,246,730
. Restricted funds	13		10,491		10,543
			3,146,073		3,547,201

Approved by the Trustees and signed on their behalf by:



Ilaria Borletti Buitoni

Approved by the Trustees on 17 November 2025

Statement of Cash Flows for year ending 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(377,431)</u>	<u>(327,919)</u>
Cash flows from investing activities:			
Investment income and interest received		39,441	48,945
Proceeds from the disposal of listed investments		1,503,561	1,119,893
Purchase of listed investments		<u>(1,186,249)</u>	<u>(928,115)</u>
Net cash provided by investing activities		<u>356,753</u>	<u>240,723</u>
Change in cash and cash equivalents in the period		(20,678)	(87,196)
Cash and cash equivalents at 1 August 2024		109,852	197,048
Cash and cash equivalents at 31 July 2025	B	<u>89,174</u>	<u>109,852</u>
A Reconciliation of net movement in funds to net cash used in operating activities			
		2025 £	2024 £
Net movement in funds (as per the statement of financial activities)		(401,128)	(85,869)
Adjustments for:			
(Gains) losses on investments		(187,142)	(328,710)
Impairment on unlisted investments		127,133	53,228
Investment income and interest receivable		(39,441)	(48,945)
Decrease (increase) in debtors		396	(311)
Increase (decrease) in creditors		<u>122,751</u>	<u>82,688</u>
Net cash used in operating activities		<u>(377,431)</u>	<u>(327,919)</u>
B Analysis of cash and cash equivalents			
		2025 £	2024 £
Cash at bank and in hand		8,789	50,154
Cash held by investment managers		<u>80,385</u>	<u>59,698</u>
Total cash and cash equivalents		<u>89,174</u>	<u>109,852</u>

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal Accounting Policies for year ending 31 July 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Accounts are laid out below.

Basis of preparation

These Accounts have been prepared in respect to the year to 31 July 2025 with comparative information provided in respect to the year to 31 July 2024.

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these Accounts.

The Accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The Accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the Accounts requires the Trustees and management to make significant judgements and estimates. The Trustees and management have determined that the most significant area of judgement that affects items in the accounts is in respect to the value of unlisted investments and the estimates used in respect to future income and expenditure flows to assess the charity's going concern status.

Unlisted investments

The unlisted investments held by the charity relate to assets from its previous shareholding in Saffron Hill Investors (Guernsey) Limited, which were transferred in May 2023 into the Saffron Hill Escrow Trust to preserve their value for shareholders.

The charity's interest in the Saffron Hill Escrow Trust remains equivalent to its prior interest in Saffron Hill Investors (Guernsey) Limited. Audited accounts are not prepared for the Trust. As at 31 July 2024 and 2025, the principal asset of the Trust was its shareholding in Coyuchi, an SEC-registered company.

In the absence of readily determinable and reliable fair values at the year end, and following an impairment review by the trustees, the investment has been written down to £1. This reflects the charity's latest assessment of the recoverable amount, as informed by professional advice, due to the lack of observable market indicators for its value and the illiquid nature of the investment.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these Accounts.

Principal Accounting Policies for year ending 31 July 2025

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 July 2026, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return; the performance of the listed investment markets; and the ongoing assessment of the marketability of the shares that form the unlisted investment owned by the charity.

Income recognition

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises investment income, donations and interest receivable.

Donations are recognised when the Trust has confirmation of both the amount to be received and entitlement to the monies. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust 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 Trust and it is probable that those conditions will be fulfilled in the reporting period.

Donations of listed investments are recognised at the point at which title to the assets transfers to the Trust and at their market value as at that date.

Investment income is recognised once the amount to be paid as a dividend has been declared.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Resources expended comprise expenditure on investment manager's fees and charitable activities. Expenditure on charitable activities comprises expenditure on the Trust's primary charitable purpose of aiding the development of young concert artists' international careers and supporting organisations that impact communities through music as described in the Trustees' Report. The expenditure is made up of the awards, fellowships and grants payable and of consultancy and other support costs.

Principal Accounting Policies for year ending 31 July 2025

Awards, fellowships and grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the Award, fellowship or grant and has satisfied all related conditions. Awards, fellowships and grants approved but not paid at the end of the financial year are treated as liabilities.

Consultancy and other support costs include staff costs, consultants' fees, general promotion for the benefit of the charity's Award and Fellowship winners and expenditure incurred in providing office services, equipment and a suitable working environment to carry out the primary purposes of the Trust.

Governance costs comprising the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice are included within consultancy and other support costs.

All expenditure is stated inclusive of irrecoverable VAT.

Investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Unlisted investments

Unlisted investments are included in the financial statements at fair value. If their fair value cannot be measured reliably, such investments are measured at cost less impairments. Gains and losses, including an impairment, are recognised in the Statement of Financial Activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal Accounting Policies for year ending 31 July 2025

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The permanent endowment fund comprises monies to be held as long-term investment and arises from the terms of a legacy bequeathed to the charity. The income arising from the fund is to be distributed at the discretion of the Trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these Accounts. The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the Trustees own choosing

Notes to the Accounts for year ending 31 July 2024

1 Income from: Investments and interest

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from listed investments	36,478	2,578	39,056
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	385	—	385
	36,863	2,578	39,441

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from listed investments	45,124	3,415	48,539
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	406	—	406
	45,530	3,415	48,945

2 Expenditure on: Aiding the development of young concert artists and supporting organisations that impact communities through music

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Awards, Fellowships and grants (note 3)	272,355	2,630	274,985
Consultancy and other support costs (note 4)	189,912	—	189,912
	462,267	2,630	464,897

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Awards, Fellowships and grants (note 3)	178,166	1,768	179,934
Consultancy and other support costs (note 4)	194,077	—	194,077
	372,243	1,768	374,011

Notes to the Accounts for year ending 31 July 2024

3 Awards, Fellowships and grants

Awards, Fellowships and grants allocated in the period were as follows:

	2025	2024
	£	£
Artist Awards and Fellowships		
. Leonkoro Quartet	—	30,000
. Mithras Trio	—	30,000
. Dudok Quartet Amsterdam	—	(5)
. Alexi Kenney	—	(27)
. Hana Chang	—	20,000
. Will Duerden	—	20,000
. Jaeden Izik-Dzurko	—	20,000
. Lucy Fitz Gibbon	—	20,000
. Jonathon Leibovitz	—	20,000
. Trio Sora	—	(19)
. Zlatomir Fung	—	(15)
. Amatis Trio	(15)	—
	(15)	159,934
Community Grants		
. The Art of Music Foundation (Ghetto Classics)	45,000	—
. MitMachMusik Berlin	45,000	—
. Sounds of Change	45,000	—
. Fondazione Perugia Musica Classica	45,000	—
	180,000	—
Artist Encore Awards		
. Viviane Hagner	15,000	—
. Alessio Pianelli	15,000	—
. Shai Wosner	15,000	—
. Pilot project contingency	15,000	—
	60,000	—
Franco Buitoni Award		
. Leonardo Ramadori and Simone Frondini	20,000	—
	20,000	—
Other grants		
. Marlboro School of Music	5,000	5,000
. Societa del Quartetto di Milano	10,000	15,000
	15,000	20,000
Total	274,985	179,934

Notes to the Accounts for year ending 31 July 2024

4 Consultancy and other support costs

	Year to 31 July 2025 £	Year to 31 July 2024 £
Staff costs (note 6)	69,036	64,905
Consultancy fees	28,500	47,500
PR consultancy and mailings	34,000	31,401
Films and promotional materials	9,576	10,866
BBT 20th Anniversary celebrations	—	(693)
Website and e-newsletter	8,966	3,822
Conferences, travel and entertaining	15,354	12,135
Equipment and maintenance	884	1,478
Office storage	1,484	1,729
Printing, postage, telephone and stationery	1,011	1,744
Accountancy and advice fees	9,857	8,514
Bank and other charges	924	896
Governance costs: audit fees	10,320	9,780
	189,912	194,077

5 Net movement in funds

This is stated after charging:

	2025 £	2024 £
Staff costs (see note 6)	69,036	64,905
Auditor's remuneration		
. Statutory audit services	10,320	9,780
. Non-audit services: payroll, taxation and advisory services	6,526	6,065

6 Employees and staff costs

Staff costs during the period were as follows:

	2025 £	2024 £
Wages and salaries	65,000	62,083
Social security costs	2,715	2,052
Pension costs	1,321	770
	69,036	64,905

The Trust had one employee during the year (2024: two). One employee earned between £60,000 and £70,000 during the year (2024: nil, as neither employee worked over the whole year). The Trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day-to-day basis. The total remuneration of the Trust's key management personnel for the period (including employer's national insurance contributions) was £69,036 (2024: £64,905). None of the Trustees received any remuneration from the Trust (2024: nil) in connection with their roles as Trustee.

Notes to the Accounts for year ending 31 July 2024

7 Taxation

The Borletti-Buitoni Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Investments

Investments at 31 July 2025 comprised:

	2025	2024
	£	£
Listed investments	3,596,341	3,705,824
Unlisted investments	1	127,134
	3,596,342	3,832,958

	2025	2024
	£	£
Listed investments		
At 1 August 2024	3,646,126	3,509,194
Additions at cost	1,186,249	928,115
Disposals proceeds	(1,503,561)	(1,119,893)
Net unrealised investment (losses) gains	187,142	328,710
Market value at 31 July 2025	3,515,956	3,646,126

Cash held by investment managers	80,385	59,698
Total	3,596,341	3,705,824

Cost of listed investments at 31 July 2025	2,671,663	2,851,815
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	2025	2024
	£	£
Unlisted investments		
At 1 August 2024	127,134	180,362
Provision for impairment	(127,133)	(53,228)
At 31 July 2025	1	127,134

Details regarding the unlisted investment held by the charity are included on page 29 of the accounting policies.

9 Debtors

	2025	2024
	£	£
Prepayments	2,145	2,541

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Awards and Fellowships payable	436,848	319,989
Accruals	23,752	17,690
Other creditors	603	773
	461,203	338,452

11 Related party transactions

During the year a grant of £5,000 was made to Marlboro School of Music of which Mitsuko Uchida DBE is the Co-Director (2024: £5,000). The Società del Quartetto di Milano, of which Ilaria Borletti Buitoni is President, and Maria Majno is Vice-President, received a grant of £10,000 (2024: £15,000).

Trustees are encouraged to engage with the work of the artists and organisations that the Trust supports, and basic expenses (concert tickets, travel and accommodation) refunded for the year totalled £1,480 (2023: £500).

The unlisted investments held by the charity were originally donated during the year ended 31 July 2018 by David Landau CBE, a Trustee of the Trust and Chairman of Saffron Hill Investors (Guernsey) Limited.

Following a review by the Trustees, and in the absence of reliable fair value or evidence of recoverability, the carrying value of the unlisted investment has been impaired to £1 as at 31 July 2025. Whilst the trustees are hopeful of realising this asset, this adjustment reflects the Trustees' judgement that it is no longer appropriate to recognise any value for this asset in the accounts. The resulting impairment loss of £127,133 has been recognised in the Statement of Financial Activities for the year.

The Trustees will continue to monitor the position and will update the valuation should circumstances change in future periods.

12 Endowment funds

	Balance at 1 August 2024	New endowment	Gains and losses	Balance at 31 July 2025
	£	£	£	£
The Christine Mill Endowment Fund	289,928	—	14,156	304,084

The endowment fund arises from a bequest in the Will of Mrs Christine Mill and is a permanent endowment fund. The income arising from the fund is to be distributed at the discretion of the Trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these Accounts (see note 14 below). The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the Trustees own choosing.

Notes to the Accounts for year ending 31 July 2024

13 Restricted funds

The income funds of the charity include restricted funds comprising the following balances to be applied for specific purposes:

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2025 £
Christine Mill fund	10,543	2,578	(2,630)	—	10,491
	<u>10,543</u>	<u>2,578</u>	<u>(2,630)</u>	<u>—</u>	<u>10,491</u>

The Christine Mill fund represents the income earned upon from the investment of the endowment received in the year. These funds are applied as described in note 13.

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
Christine Mill fund	8,896	3,415	(1,768)	—	10,543
	<u>8,896</u>	<u>3,415</u>	<u>(1,768)</u>	<u>—</u>	<u>10,543</u>

14 Members' liability

The members of the CIO are the charity Trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

BORLETTI-BUITONI TRUST

England & Wales - Charity number 1167245

Accounts

Borletti-Buitoni Trust

Annual Report and Accounts

31 July 2024

Charity Registration Number 1167245

Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent auditor's report	21

Accounts

Statement of financial activities	25
Balance sheet	27
Statement of cash flows	28
Principal accounting policies	29
Notes to the accounts	33

Reference and administrative information

Trustees	Ilaria Borletti Buitoni (Chair) Paul Cutts David Landau CBE Maria Majno (from 16 November 2023) Susan Rivers (from 16 April 2024)
Artistic Committee	Adam Gatehouse Ara Guzelimian Mitsuko Uchida DBE Sir Roger Wright CBE
Chief Executive	Susan Rivers (until 31 December 2023) Toby Smith (from 1 January 2024)
Registered Address	Flat 1 4 Highlands Avenue London W3 6ET
Correspondence Address	Flat 21 Warton Court All Saints Road London W3 8FR
Charity Registration Number	1167245
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	James Hambro & Partners 45 Pall Mall London SW1Y 5JG
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 4BS

The trustees present their statutory report together with the accounts of the Borletti-Buitoni Trust (Charity Registration Number 1167245) (the "Trust" or "BBT") for the year to 31 July 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 29 to 32 of the attached accounts and comply with the charity's constitution, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

When setting the objectives and planning the work of the Trust for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and the trustees set out in this report how the Trust contributes to the advancement of the arts and culture.

Principal aims and objects

Through its two funding programmes, BBT supports outstanding young musicians to develop and sustain international careers (BBT Artists) and charitable organisations to help the underprivileged and disadvantaged through music (BBT Communities).

BBT Artists

BBT Artists funding helps outstanding young musicians to develop and sustain international careers with awards that fund tailor-made projects. Considering the value of receiving a BBT award to be far greater than the direct financial assistance given, the Trust aims to provide advice, guidance, contacts and PR in support of artists' BBT-funded projects. Winners are profiled on BBT's website, with audio and video material included where appropriate, and via its e-newsletters and social media.

Working in partnership with managers, concert promoters, broadcasters, publishers and record companies, the Trust endeavours to nurture selected musicians by encouraging their musical growth and providing an extended platform of opportunities which help gain them greater public recognition.

The areas in which the charity provides support include:

- ◆ Recording – for example, contributing to the costs of making an album, either in partnership with established record companies or for demonstration purposes;
- ◆ Commissioning – for example, liaising with publishers and co-commissioning partners on behalf of the Trust's winners to commission new works for performance worldwide;
- ◆ Concerts – for example, organising concert tours at international venues; arranging showcase concerts; and helping with travel and hotel expenses;
- ◆ Broadcasting – for example, bringing artists to the attention of members of the BBC and the European Broadcasting Union;

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

- ◆ Publicity – for example, arranging for a portfolio of publicity photographs to be taken; creating or developing a website; developing a social media profile; producing a profile video; or arranging international PR support for ongoing projects;
- ◆ Other support on a case-by-case basis – for example, assistance with buying new instruments, bows or strings; language coaching for singers; the provision of rehearsal space; or the funding of research and development time.

The Trust invites confidential nominations from a carefully selected and changing list of people and organisations. These nominators are chosen by the Artistic Committee from a comprehensive range of respected figures throughout the musical world, including internationally recognised musicians, artistic administrators, intendants of concert halls, heads of music with broadcasting networks, festival and orchestra directors. Nominations are drawn up solely on the basis of recommendations received from those approached by the Trust.

Nominated artists provide a range of materials, including audio recordings (of a live performance where possible), and the Artistic Committee then arrives at a shortlist and in turn a list of winners, which is finally confirmed by the trustees. Awards and Fellowships are announced in March, on or close to the birthday of the charity's co-founder, Franco Buitoni. Arrangements are then made for the successful artists and ensembles to meet with the Chief Executive so that the level and type of support to be given can be discussed in detail.

Full details about the selection process can be found on BBT's website.

BBT Awards, currently up to a value of £30,000, are given to artists or ensembles whom the Artistic Committee perceive as being performers of great quality and musicianship. Their careers are usually quite well-established and the Trust hopes their BBT budget will assist them in developing their long-term careers.

BBT Fellowships, currently up to a value of £20,000, are usually awarded to artists or ensembles who are at the earlier stages of their career and the Trust hopes their BBT budget will help them develop their future potential.

A Special Award may be given to an artist or ensemble that requires support in a specific area, for example with studies, commissioning or chamber music.

The Trust gives Awards and Fellowships to instrumentalists, singers and chamber groups who may be of any nationality. Candidates should be in their early twenties up to 33 (for instrumentalists) and 35 (for singers and chamber groups) and they may already have an agent representing them.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

In addition to the quality of their performances, the Trust is looking for artists with 'something to say', who might also have some chamber music experience. The selected musicians will be expected to enter into dialogue with the Trust as to how they feel they can most effectively be supported. They receive a budget which they can draw upon (usually over a three-year period) to finance any projects or requirements they need in order to enhance their future careers. This is agreed in liaison with the Chief Executive whose role is to advise and help the winners achieve their goals. BBT Artists grants were first awarded in 2003, and are currently awarded in every even-numbered year.

The Trust is unable to accept direct applications from individuals or representatives for BBT Artists awards and no direct approach may be made to any of the trustees or members of the Artistic Committee.

BBT Communities

BBT Communities funding seeks to support organisations that make an impact on the lives of the socially deprived or marginalised, whose involvement in music improves their sense of well-being and community engagement, and offers them new skills, enjoyment and hope for the future.

The Trust invites its trustees, members of its Artistic Committee and a selection of artist alumni to recommend established ventures that would benefit from such support. The nominees must be a registered charity or a formally constituted organisation that has been in existence for a minimum of three years and must be able to supply audited accounts.

Nominated organisations are then asked to complete an application form outlining a project to be considered by the trustees. Successful organisations are awarded a one-off grant of between £20-40,000 to deliver their proposed projects. BBT Communities grants were first awarded in 2019, and have been awarded in every odd-numbered year since.

The Trust is unable to accept direct applications from organisations for BBT Communities grants and no direct approach may be made to any of the trustees or members of the Artistic Committee.

Franco Buitoni Award

The Franco Buitoni Award was created in memory of Franco Buitoni (1934-2016) who founded the Trust with Ilaria Borletti Buitoni in 2002. A one-off grant up to the value of £25,000, the award is intended for Italian musicians who promote and encourage chamber music at home and throughout the world. The recipient is personally chosen by Ilaria Borletti Buitoni after consultation with other trustees and Artistic Committee members, and awarded and announced every two years alongside the BBT Communities grants.

ACHIEVEMENTS AND PERFORMANCE

Review of the year and future plans

BBT Artists

"I am incredibly thankful for my BBT Award, which encourages me to dream big, to examine my values and creative impulses anew; this type of imaginative space can be rare to experience, especially when one is in the early stages of a career."

Emma Nikolovska (Award 2022)



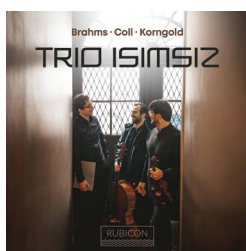
From top left: Mithras Trio, Lucy Fitz Gibbon, Leonkoro Quartet, Jaeden Izik-Dzurko, Will Duerden, Hana Chang, Jonathan Leibovitz

On 15 March BBT announced its 2024 cohort of seven artists and ensembles: the **Mithras Trio** and **Leonkoro Quartet** received BBT Awards; and American violinist **Hana Chang**, British double bassist **Will Duerden**, American soprano **Lucy Fitz Gibbon**, Israeli clarinettist **Jonathan Leibovitz** and Canadian pianist **Jaeden Izik-Dzurko** each received BBT Fellowships. BBT's Chief Executive is currently working with them to map how they can best invest their funding, and several have begun to deliver bespoke projects over this summer.

These artists are working in a music industry that has largely recovered from the impacts of the Covid-19 pandemic, with performance schedules and audience numbers pretty much back to pre-pandemic levels. Behind this welcome return, delays to recording, commissioning and engagements scheduling linger, and BBT artists with funds still to spend have been working hard to progress the delivery of a wide range of career-developing initiatives.

ACHIEVEMENTS AND PERFORMANCE (continued)

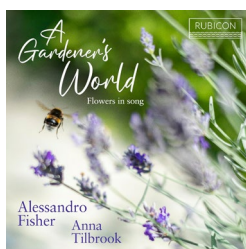
The Trust has supported BBT artists with the release of four albums over the year. In November, **Trio Isimsiz** (Fellowship 2018) released its recording of a BBT-commissioned Piano Trio by Francisco Coll, alongside Korngold's Op 1 and Brahms' Op 87 trios, on Rubicon Classics, and for which BBT also produced a profile film, *Playing with history*, available on BBT's website and YouTube channel; in February **Alessandro Fisher** (Fellowship 2020) released *A Gardener's World*, a live recording with pianist Anna Tilbrook of their flower-themed Wigmore Hall BBC Radio 3 recital, and also released by Rubicon; in May, **Trio Sōra** (Fellowship, 2020) released a complete Brahms Piano Trios album on French label La Dolce Volta; and in June, **Alexi Kenney** (Award 2020) released his *Shifting Ground* debut CD, spanning premiere recordings of BBT-funded commissions from Angélica Negrón and Salina Fisher, and a curated selection of music by J S Bach, on US indie label Bright Shiny Things.



Trio Isimsiz - Brahms, Coll and Korngold

“Coll’s Piano Trio takes us to another world, teeming with rhythmic detail that the players duly translate into suppleness, and with seismic dynamic shifts that are absorbed as natural expression. It’s a vivid testament to the group’s considerable individual skills and collective power. The recording gloriously reflects these gifts.”

The Strad, February 2024



Alessandro Fisher/Anna Tilbrook - A Gardener's World

“The lightness and flexibility of Alessandro Fisher’s tenor is a joy in all of these things ... It’s a tenderly expressive recital and a sensitive publisher. A Gardener’s World turns out to be a beautiful place to lose yourself for a while.”

BBC Radio 3 Record Review, February 2024



Trio Sōra - Complete Brahms Piano Trios

“Technically, Trio Sōra are extremely impressive. Their ensemble has Boulezian precision, the strings’ intonation is close to faultless and they clearly take great care of matters of articulation and balance ... I especially appreciate how sensitive they are not only to Brahms’s markings but also to the music’s changing harmonic colours.”

Gramophone, June 2024

ACHIEVEMENTS AND PERFORMANCE (continued)



Alexi Kenney - *Shifting Ground*

“Kenney’s arrangement of [Jon] Mitchell’s Blue offers an excellent piece of music that strays away from the original to offer an enlightening new take ... there is much to applaud here as a showcase of Kenney’s handling of a wide range of repertoire.”

BBC Music Magazine, August 2024

Further releases pencilled for 2024/25 include a long-awaited recording of the Mozart horn concerti from **Alec Frank-Gemmill** (Fellowship 2014) with the Swedish Chamber Orchestra and Nicholas McGegan, on BIS; a disc of *Opera Fantasies* for cello and piano from **Zlatomir Fung** (Fellowship 2022) and Richard Yu, for Signum; and the second of three Mendelssohn string quartet discs recorded by the **Consone Quartet** (Fellowship 2022) for Linn Records. Over the next year, the **Mithras Trio** (Award 2024), the **Leonkoro Quartet** (Award 2024), **Lucy Fitz Gibbon** (Fellowship 2024) and **Jonathan Leibovitz** (Fellowship 2024) will each be in the recording studio, and ongoing recording projects from **James Newby** (Award 2022) and **Alessandro Fisher** (Fellowship 2022) will be further developed.

The commissioning and co-commissioning of new repertoire continues to be a major focus for BBT-supported artists and is an increasingly significant career-building stepping-stone for many of them. To date BBT has supported the commissioning of over 50 new works, and many are now being performed regularly, not only by BBT artists, but by other musicians internationally.

Six new works were premiered over the last year. In August, Mark-Anthony Turnage's *Awake* was premiered by the **Castalian Quartet** (Fellowship 2018) at the Edinburgh International Festival, whilst the **Consone Quartet** (Fellowship 2022) gave the first performance of *The Bridges of Königsberg* by Gavin Bryars in Gloucestershire, with both works having been performed several times on tours since. In February, the **Dudok Quartet Amsterdam** (Award 2018) premiered Bushra El-Turk's *Three Tributes* at the String Quartet Biennale Amsterdam, followed by the Irish premiere at West Cork Chamber Music Festival in July. In April **Lucie Horsch** (Fellowship 2022) gave the first performances of two of the three works she is commissioning with BBT support, Calliope Tsoupaki's *A song for you*, with harpsichordist Olga Pashchenko in Ghent and Barcelona, and Reza Namavar's *Fetiapoipoi*, with the Orchestra of the 18th Century, on tour around the Netherlands. And in May, **Emma Nikolovska** (Award 2022) gave the premiere of Cassandra Miller's *Dream Memorandum/It Reminded Me of the Truth* at the Wigmore Hall with **Sean Shibe** (Fellowship 2012), as part of her 'Orlando' touring project, a work the duo has since presented in Bath and Heidelberg.

ACHIEVEMENTS AND PERFORMANCE (continued)



Mark-Anthony Turnage – Awake

A BBT co-commission with Cosman & Keller Arts and Music Trust

“... this two-movement string quartet had a gorgeously soft texture that was full of beautiful melodies ... The Castalians played it with sensitivity and gentility, allowing its surprising warmth and gentleness to breathe on its own terms ...”

The Scotsman, August 2024

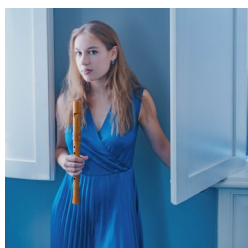


Bushra El-Turk – Three Tributes

A BBT co-commission with String Quartet Biennale Amsterdam and West Cork Chamber Music Festival

“... celebrating the Levantine female singers of the Nahhda period ... the players were persuasive in capturing the ethnic flavour of the music, in which the coup was the at-first-almost-inperceptible addition of a recording of one of the singers.”

The Irish Times, July 2024



Reza Namavar – Fetiapoipoi

A BBT commission with the Orchestra of the 18th Century

“Lucie Horsch will leave you breathless listening to a Vivaldian fever dream ... [she] sings elongated quotes from Sovente il sole in the second movement, until the tension is released in a percussive final section. A wondrous and successful work that you will want to listen to more often.”

NRC, April 2024

ACHIEVEMENTS AND PERFORMANCE (continued)



Cassandra Miller – *Dream Memorandum/It Reminded Me of the Truth*

A BBT commission

"I adored Cassandra Miller's Dream Memorandum (It Reminded Me of the Truth), which riffed on the idea of biography. Over gentle guitar musings and recorded vocal harmonies Nikolovska narrated the voice notes she'd sent to Miller during the creative process. It could have been self-indulgent, but it entered a space in which time seemed to float, giving us a moving glimpse of the performer's inner life."

The Times, May 2024

Upcoming new compositions supported by BBT include a new viola concerto by **Mark Simpson** (Fellowship 2014) for **Timothy Ridout** (Fellowship 2020), to be premiered in December by the Deutsches Symphonie-Orchester Berlin and **Robin Ticciati** (Fellowship 2005), before further performances in 2025; next year will also see the premiere of a new violin concerto by Salina Fisher for **Geneva Lewis** (Award 2022), a recorder concerto by Lotta Wennäkoski for **Lucie Horsch** (Fellowship 2022), and a cello symphony by Bryce Dessner for **Anastasia Kobekina** (Award 2022). Oliver Heath is also writing a new quartet for the **Consone Quartet** (Fellowship 2022) to be premiered at the Cheltenham and Spitalfields Festivals in July 2025. Commissions in earlier stages of development are underway for **James Newby** (Award 2022), **Theodore Platt** (Fellowship 2022), the **Mithras Trio** (Award 2024), and **Jaeden Izik-Dzurko**, **Lucy Fitz Gibbon**, **Jonathan Leibovitz** and **Will Duerden** (all Fellowships 2024).

Many artists have used BBT funding to support practical investments, from new bows to concert dress, to profile-raising assets, including new photoshoots, websites, and territory-specific PR. As social media profiles grow, many BBT artists are regularly producing short videos themselves, whilst drawing on BBT funding to produce more in-depth material to deepen conversations with presenters and promoters, as evidenced by **Simone Rubino** (Fellowship 2022), who is working with a documentary maker to create a profile film around an upcoming commission and residency at the Bolzano Festival.

ACHIEVEMENTS AND PERFORMANCE (continued)

BBT continues to commission films that enrich public and industry understanding of the Trust's impacts. Over the past year BBT released three films that together capture different aspects of **BBT20**, a 20th anniversary celebratory weekend at Wigmore Hall and Bold Tendencies in June 2023; a profile film featuring **Trio Isimsiz** (Fellowship 2018) and its recording of Francisco Coll's BBT-commissioned Piano Trio; and a video to introduce BBT's new Chief Executive, **Toby Smith**, and the **2024 BBT Artist cohort**. All of these films are hosted on the BBT website and YouTube channel, and have been featured in BBT e-newsletters; and where relevant they are embedded on artist/agent websites to support PR coverage for CD releases and commissions. Forthcoming films in earlier stages of production include profile films of **Zlatomir Fung** (Fellowship 2022), in support of the upcoming release of his *Opera Fantasies* album, and **Lucie Horsch** (Fellowship 2022), due for release in the run up to the first performance of her concerto commission in Autumn 2025.

In addition to providing financial support, the Trust continues to assist its artists with finding management; making introductions to record labels; arranging house concerts; organising UK PR campaigns and liaising with PR consultants, record companies and distributors in Europe and the US; offering briefing notes and advice on how much or how little to use social media, how to get the best out of a photo shoot, and how to consult website designers; and providing accommodation for them to relax and practice in Italy. Furthermore BBT maintains and further builds connections with colleagues in the music industry on behalf of its artists with the aim of enhancing their careers.

BBT's Artistic Committee will shortly revisit and confirm the list of nominators who in 2025 will identify the longlist from which BBT's 2026 Artists will be selected. The next BBT Artists awards will be announced in March 2026.

BBT Communities

"This project has assisted us in developing a method of creating and performing music that includes world-class professionals alongside local young people. This was a high-profile event that increased our sector impact ... It has expanded audiences from more diverse backgrounds, making classical music an art form that can be appreciated by, and have relevance to, absolutely everybody. The project has also helped pioneer a bold new way of working, which we hope will inspire our sector and promote positive change ..."

Alys Beider (Executive Director, Multi-Story Orchestra)

"I attend the music program every week, cherishing the opportunity to pursue my passion and rebuild my life. This is why Rwanda Youth Music holds such immense importance to me. It provided me with a lifeline during my darkest days and empowered me to reclaim my voice and find solace through music."

Participant (Rwanda Youth Music, Music Without Borders)

ACHIEVEMENTS AND PERFORMANCE (continued)



From top left: Symphony From Scratch (Bournemouth Symphony Orchestra), 2023 Junior Orchestra summer residential course (Chineke! Foundation), Rwanda Youth Music (Musicians Without Borders), For My Identity, I Sing (Al-Mada), Quartetto Diffuso (Società del Quartetto di Milano), Verified (Multi-Story Orchestra), Musica Come Dono (Fondazione Perugia Musica Classica)

Over the past year, BBT has supported seven organisations with BBT Communities grants ranging from £10k to £37.5k. The projects supported were:

Al-Mada: For My Identity, I Sing

Over eight months, Al-Mada worked with 40 young Palestinian people from East Jerusalem, delivering sessions covering music therapy, creative writing and music-making techniques, to enhance creative music skills as an effective tool to respond constructively to the social and personal challenges these young adults face each day.

Bournemouth Symphony Orchestra: National Open Youth Orchestra and Symphony from Scratch

Reaching 21 young disabled musicians and their families, as well as 45 amateur and 37 professional musicians from Bournemouth and the wider region, Bournemouth Symphony Orchestra was able to continue to break down the barriers and discrimination that prevent young disabled people from taking part in classical music, through the ongoing National Open Youth Orchestra project and an inaugural Symphony From Scratch project.

Chineke! Foundation: 2023 Junior Orchestra summer residential course

Chineke!'s junior summer residential course provided opportunities for 91 young participants from ethnically diverse backgrounds to work intensively together, improving participants' technical skills and developing their future-facing networks, and culminating in a live concert for an audience of 820 at the end of the course.

ACHIEVEMENTS AND PERFORMANCE (continued)

Fondazione Perugia Musica Classica: Musica Come Dono

Players from the Perugia Chamber Orchestra were joined by actors, narrators and singers in an expansive programme of concerts and workshops taking place in residential homes for the elderly and the cognitively-impaired, in prisons and hospitals, and for school children and young people from underprivileged suburban communities, together reaching 5,609 local people across 64 performances.

Multi-Story Orchestra: Verified

Multi-Story's co-founder **Kate Whitley** (Special Award 2014) worked with 13 young people from and around Peckham as co-creators. Together they created the social media-inspired *Verified*, a new work first performed with 111 school pupils and 21 young professional musicians at Bold Tendencies in Peckham, reaching an audience of 700 as part of BBT's 20th anniversary celebrations in June 2023.

Musicians Without Borders: Rwanda Youth Music

Musicians Without Borders extended its long-running Rwanda Youth Music project, training and employing over 50 young people as community music leaders to deliver a therapeutic programme of music embedded in existing education and health programmes, that reached over 4,500 children and young people, many living with HIV, in and around Kigali in Rwanda.

Società del Quartetto di Milano: Quartetto Diffuso

Built around targeted marketing, dedicated listening guides, and the livestreaming of three concerts over a 5-month period, Quartetto Diffuso extended a well-being project first trialled during the pandemic lockdowns, to reach over 1,500 participants living and/or working in Milan, in and beyond nursing home and hospital settings.

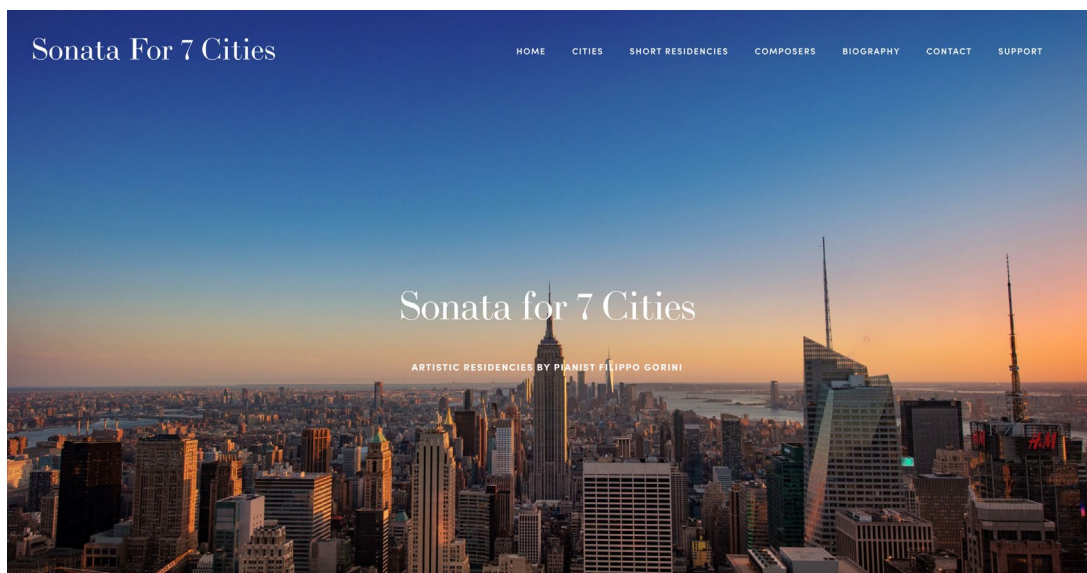
All seven organisations delivered their projects by developing strategically significant partnerships, and each reported wider benefits beyond core impacts of their project delivery, including organisational upskilling and increased capacity, the development of new delivery models, the raising of profile, the leveraging of additional income, and the generation of learning shared with the wider sector. Whilst the situation in Palestine has curtailed Al-Mada's delivery at the current time, the six remaining projects have each reported that they will continue in some form into the future, including *Verified*, since programmed in Croydon, Peckham, and as part of the Southbank Centre's 2024/25 season opening weekend in September 2024, and the BSO's second Symphony From Scratch project, planned for November 2024.

With three rounds of BBT Communities funding completed, together reaching beneficiaries via 20 organisations, the Trust is currently evaluating the impact of this investment and will use the learning from this review to inform future funding rounds, with details to be announced in Spring 2025.

ACHIEVEMENTS AND PERFORMANCE (continued)

Franco Buitoni Award

The 2023 Franco Buitoni Award was given to Italian pianist **Filippo Gorini** (Award 2020) in recognition of his *Sonata for 7 Cities* project, which will launch in February 2025.



Filippo Gorini: www.sonatafor7cities.com

In Gorini's words: *"After a lot of thinking on concert life and the limits of traditional touring, I have decided to try a radically different way of shaping my concert season, for 2025-26 and future years to come. The idea is simple: instead of constantly travelling from one concert venue to another, I will focus on 7 cities in different parts of the world, staying in each for a full month and offering much more than a single performance. I hope to build ongoing relationships and create a new way of developing my career for the long-term future in this way with many more cities around the world."*

Residencies have been confirmed and announced in Vienna (February 2025), Cape Town (September 2025), Hong Kong (November 2025), Portland (March 2026) and Milan (May 2026), with two further cities soon to be announced. Delivered in partnership with a leading classical music institution in each city, each residency will span concerto and recital performances, teaching, education, outreach and philanthropy. Each recital will feature the world premiere of one of a set of specially commissioned sonatas by composers Beat Furrer, Stefano Gervasoni, Michelle Agnes Magalhaes, Oscar Jockel, Federico Gardella, Yukiko Watanabe and Ondrej Adamek. Gorini will offer dedicated and free teaching and mentoring to five local young pianists for the month of his stay, and the residencies will also support musical education through concerts, projects, collaborations, activities and seminars with local schools and universities, as well as performances in smaller towns, provincial territories and disadvantaged neighbourhoods.

The Franco Buitoni Award will be next awarded in March 2025.

ACHIEVEMENTS AND PERFORMANCE (continued)

Marketing, Communications and PR

BBT uses its website, alongside dedicated channels on YouTube and Soundcloud and a variety of social media platforms, to enhance awareness of the BBT-funded projects of BBT artists and BBT community organisations, as well as to continue to share the wealth of BBT 'back catalogue' projects, films, audio and video recordings, blogs, and podcasts etc.

BBT has published 165 films on its YouTube channel since 2004, which together have received 1,051,293 views up to 31 July 2024, including 59,471 views over the last 12 months (this a 30% increase on the previous year). BBT currently has 2,040 subscribers to its YouTube channel.

CD tracks and excerpts from BBT supported albums have also been added to the BBT Soundcloud channel, bringing the total number of playlists available to 116 and the number of tracks to 389. There have been 30,384 plays since BBT adopted Soundcloud as its audio provider in October 2018, nearly 5,000 of these taking place within the last 12 months.

Over the last year, visitor numbers to the BBT website have averaged 3,166 sessions per month, with a peak as expected in March 2024 with the announcement of a new cohort of BBT Artists.

BBT's mailing list continues to grow, boosted by last year's BBT20 celebrations, with e-newsletter subscribers currently standing at 1,134, a rich list of industry and wider contacts, many of whom actively engage with the content BBT shares. Reflecting the ongoing backlog of projects coming to fruition as a result of pandemic delays, BBT sent 10 e-newsletters over the past year, spanning a round-up of BBT20, the announcements of the appointment of Toby Smith as BBT's new Chief Executive and the 2024 BBT Artists cohort, and projects led by artists including **Trio Isimsiz**, **Dudok Quartet Amsterdam** and **Emilia Nikolovska**.

Engagement on Facebook remains strong, with followers exceeding 1,000 for the first time. Followers on X (ex-Twitter) number 730 and for the 2024 BBT Artists announcement the Trust started to use Instagram for the first time, and currently has 264 followers.

BBT's PR consultant continues to work hard to secure PR for BBT, the artists and community organisations it supports, and their projects. Drawing on a focused database of more than 550 primarily UK-based music and arts writers, critics, broadcasters, bloggers etc., major announcements, such as the 2024 BBT Artists cohort and the appointment of Toby Smith as BBT's new Chief Executive, were also released in North America and Europe in collaboration with overseas PR associates with similarly focused arts and music media databases.

In addition to, and in advance of BBT e-newsletters, eight more detailed press releases were sent to the press as part of targeted campaigns for BBT artists, and which are publicly available via the Press Room on the BBT website. This not only helps to secure coverage but also informs and updates the media generally on the basis of a drip-feed of relevant and dynamic stories, and developments and results attributable to BBT's support of young musicians. This last year has seen some especially interesting projects led by BBT artists, including **Emilia Nikolovska**, **Alexi Kenney**, **Alessandro Fisher**, **Filippo Gorini** and the **Dudok Quartet Amsterdam**, all of which provided interesting story pitches that generated significant and supportive coverage spanning previews, features, interviews, podcasts and reviews.

FINANCIAL REVIEW

Results for the year

Total income for the period amounted to £48,945 (2023: £72,828). Current year income comprises wholly of income from investments (2023: £56,828 from investments and £16,000 from donations).

Total expenditure amounted to £410,296 (2023: £529,486). Awards, Fellowships and grants totalled £179,934 (2023: £231,695). Other support costs, including expenditure on PR and promotion in helping the young artists supported by the charity, totalled £194,077 (2023: £259,724) and investment managers' fees totalled £36,285 (2023: £38,067).

Investments generated net gains of £275,482 for the current year (2023: net gains of £24,122), consisting of gains of £328,710 on listed investments (2023: gains of £55,502) and losses on unlisted investments of £53,228 (2023: losses of £31,380).

The net decrease in funds for the year was £85,869 (2023: decrease of £432,536).

Reserves policy and financial position

Unrestricted funds as at 31 July 2024 amounted to £3,246,730 (2023: £3,353,628). Endowment funds at 31 July 2024 amounted to £289,928 (2023: £270,546). The income arising from the endowment fund amounted to £3,415 in 2024 (2023: £3,480) and is treated as restricted. Restricted funds as at 31 July 2024 amounted to £10,543 (2023: £8,896).

The trustees manage a large free reserve to generate income, to finance awards in future years, and to assure the long-term future of the Trust. In maintaining this reserve at a level sufficient to be able to meet the Trust's annual expenditure, both directly charitable and other, trustees are currently reviewing this policy to assure the ongoing and future development of the Trust's activities.

To cover operational costs and a year of awards, the minimum level of free reserves is estimated to be £400,000.

With free reserves at 31 July 2024 of £3,246,730 (2023: £3,353,628), the trustees consider the level of free reserves at 31 July 2024 to be sufficient.

Investment policy and performance

Listed investments as at 31 July 2024 amounted to £3,705,823 (2023: £3,664,950). The investment managers, James Hambro & Partners, are instructed to invest to maximise the return within a medium-term period in line with a tailored mandate. The trustees feel the performance of the portfolio during this financial year was satisfactory.

The unlisted investment held by the charity did not return a dividend during the year. Whilst the Trust hopes to realise the gains from this investment within the next years, its value was reduced by £53,228 as a result on an impairment review conducted during the year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Borletti-Buitoni Trust was registered with the Charity Commission as a registered charity and Charitable Incorporated Organisation (CIO) on 20 May 2016, Charity Registration Number 1167245.

Governance

The members of the CIO are the charity trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The names of the trustees who were in office at the date this report was signed are set out as part of the reference and administrative information on page 1 of this annual report and accounts. Two new trustees were confirmed during the year and up to the date of signature of the financial statements. Current trustees are:

- ◆ **Ilaria Borletti Buitoni** (chair), former Deputy Minister for Cultural Heritage, Government of Italy until February 2018; and a trustee of a number of other international charities.
- ◆ **Paul Cutts**, Chief Executive of Temple Church, London; former Global Managing Director of Decorative Arts, Christie's; former Chief Executive of the National Funding Scheme; and former international cultural journalist.
- ◆ **David Landau CBE**, venture capitalist and trustee of a number of UK and foreign charities.
- ◆ **Maria Majno**, Vice President of Sistema Europe and Mariani Foundation for Paediatric Neurology, and Chair of European Mozart Way; previously Executive and Artistic Director of Società del Quartetto di Milano.
- ◆ **Susan Rivers**, former Chief Executive of Borletti-Buitoni Trust; former tour manager and concert presenter for many of London's leading artist management companies; and former Secretary to British Association of Concert Agents (now International Artist Managers' Association).

No trustee received any remuneration from the Trust during the period (2023: £nil) in connection with their role as trustees. No expenses were reimbursed to trustees during the period (2023: £nil). No trustee had any beneficial interest in any contract with the Trust during the period (2023: none).

On agreeing to become a trustee of the Trust, the trustees are thoroughly briefed by their co-trustees on the history of the Trust and its predecessor charity, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. Trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up to date on any changes in legislation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust 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 and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are responsible ultimately for the Trust and the stewardship of its assets. The day-to-day responsibility for the Trust, including organisational management and financial matters, lies with the Chief Executive, who reports to the trustees and the Artistic Committee on a regular basis.

The Artistic Committee is responsible for choosing the Trust's award winners, and offers them access to considerable expertise, mentorship and support. Its members have extensive knowledge and experience as performers, broadcasters and promoters in helping to develop the careers of young musicians.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Current members of the Artistic Committee are:

- ◆ **Adam Gatehouse**, Artistic Director of Leeds International Piano Competition; former Executive Producer of BBC New Generation Artists; and former Editor of Live Music, BBC Radio 3.
- ◆ **Ara Guzelimian**, Artistic Director of Ojai Festival; former Provost and Dean at The Juilliard School; former Senior Director and Artistic Advisor at Carnegie Hall; and former Artistic Administrator of Aspen Music Festival and Los Angeles Philharmonic.
- ◆ **Mitsuko Uchida DBE**, internationally renowned pianist and Co-Director of Marlboro Music School and Festival.
- ◆ **Sir Roger Wright CBE**, Chief Executive of The Rothschild Foundation; former Chief Executive at Britten Pears Arts; and former Director at BBC Proms and Controller, BBC Radio 3.

At the end of December 2023, **Susan Rivers** retired as BBT's Chief Executive, after 22 years of leadership that established the Trust and built its reputation and track record over two decades, a journey shared publicly at BBT's 20th anniversary celebrations in June 2023.

Joining BBT as Chief Executive in January 2024, **Toby Smith** brings over 25 years' experience in artistic and executive leadership roles in classical music and multi-arts environments, including a nine-year tenure as Director of Performance and Programming at the Royal Northern College of Music and Festival Director of the Salisbury International Arts Festival.

The Chief Executive also receives support from freelance consultants. Over 2023/24, such support was provided by **Debra Boraston**, whose work included securing PR around the announcement of the recipients of the 2024 BBT Artists grants, and project-based PR in support of BBT artists and their projects; and Communications Consultant **Nick Breckenfield**, who supports the Trust's website, film production, social media and e-newsletters.

Key management personnel

The trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day-to-day basis.

The salary of the Chief Executive is set and reviewed annually by the trustees. All trustees give their time freely and no trustees were remunerated during the period.

Risk management

Trustees continually consider the risks the Trust faces, reviewing and developing mitigating measures to deal with them. Six main areas of risk have been identified:

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance

Considering the risk the Trust faces from a lack of direction, skills and training in its trustees, and the subsequent good use of its funds, the Trust ensures that trustees are drawn from a wide variety of relevant backgrounds, including finance, business, and the arts and charity sectors, and has established a robust and regular meeting cycle, supported by everyday internal communications and a full set of regularly updated policies and procedures.

Management

Considering the risk the Trust faces from a lack of direction, skills and training in its Artistic Committee, and the subsequent good use of its funds, the Trust ensures that those appointed to this key group are chosen for their knowledge of young artists working at the highest levels, and the relevance of the skills, experience and contacts they bring to the Trust's work, their contributions similarly supported by appropriate meeting cycles and everyday internal communications.

Operational

Considering the risks inherent in the day-to-day administration of the Trust, as delegated to its sole employee, the Chief Executive, the current incumbent has also been recruited for his knowledge, skills and experience of young artists working in the context of today's classical music industry. Drawing on the work of specialist consultants as required, the Chief Executive maintains and develops appropriate everyday systems to keep trustees, Artistic Committee members and all those with whom the Trust works up to date, supported by systems that provide strategic, operational, legal, financial and digital security and ensure that the day-to-day running of the Trust could continue in his absence through unforeseen circumstances.

Financial

Considering risks arising from poor budgetary control, inappropriate spending, poor accounting and inappropriate investment policies, trustees approve budgets for forthcoming financial years, and in-year income and expenditure is closely monitored by the Chief Executive to ensure both remain within these approved budgets. Management Accounts are prepared monthly by an independent bookkeeper, and are approved by trustee Ilaria Borletti Buitoni. The Trust's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. These investments are managed by a reputable investment manager who adheres to a policy agreed by the trustees (and last confirmed through a Data Review in 2020) and based on a Steady Growth Mandate with 70% equity allocation. The trustees meet annually with the investment manager and the manager's performance and that of the portfolio are regularly monitored.

Reputational

Considering potential damage to the Trust's reputation, through association with unsuitable artists, organisations, or any other inappropriate activity, and any resultant negative press coverage, the Trust has developed robust nomination, selection and grant management procedures, as outlined earlier in this report and outlined in full on the Trust's website, to ensure that the quality of the artists and organisations that the charity supports maintains the respect of industry colleagues and the media profile of the Trust.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

External laws and regulations

Considering the impact of government policies, consequences of non-compliance with laws and regulations, and the effect of external matters on the Trust's principal assets, the Trust's close relationships with Buzzacott LLP (auditor), C Hoare & Co (banker), Stone King LLP (solicitor) and James Hambro & Partners (investment managers), as well as regular updates via the Charity Commission, ensure that it is fully aware of any legal and regulatory requirements with which it needs to comply.

Having assessed the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the Trust and its finances, the trustees believe that by ensuring controls exist over key financial systems, by monitoring reserve levels, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate those risks.

Fundraising

To date, the Trust has not actively sought to raise funds through donations other than to give information on its website about the possibility of leaving a legacy to the Trust.

Approved by the trustees and signed on their behalf by:

Ilaria Borletti Buitoni

Approved by the trustees on 18 November 2024

Independent auditor's report to the trustees of Borletti-Buitoni Trust

Opinion

We have audited the accounts of Borletti-Buitoni Trust (the 'charity') for the year ended 31 July 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Auditor's responsibilities for the audit of the accounts (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure.
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

Auditor's responsibilities for the audit of the accounts (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 November 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 July 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	1	—	—	—	—	16,000
Investments and interest	2	45,530	3,415	—	48,945	56,828
Total income		45,530	3,415	—	48,945	72,828
Expenditure on:						
Raising funds						
. Investment management fees		36,285	—	—	36,285	38,067
Charitable activities						
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	3	372,243	1,768	—	374,011	491,419
Total expenditure		408,528	1,768	—	410,296	529,486
Net (expenditure)/income before gains on investments		(362,998)	1,647	—	(361,351)	(456,658)
Net gains on investments	9	256,100	—	19,382	275,482	24,122
Net movement in funds	6	(106,898)	1,647	19,382	(85,869)	(432,536)
Reconciliation of funds						
Fund balances at 1 August 2023		3,353,628	8,896	270,546	3,633,070	4,065,606
Fund balances at 31 July 2024		3,246,730	10,543	289,928	3,547,201	3,633,070

Statement of financial activities Year ended 31 July 2024

The 2023 comparatives can be analysed between funds as follows:

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income from:					
Donations and legacies	1	—	16,000	—	16,000
Investments and interest	2	53,348	3,480	—	56,828
Total income		53,348	19,480	—	72,828
Expenditure on:					
Raising funds					
. Investment management fees		38,067	—	—	38,067
Charitable activities					
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	3	475,419	16,000	—	491,419
Total expenditure		513,486	16,000	—	529,486
Net (expenditure) income before losses on investments		(460,138)	3,480	—	(456,658)
Net gains (losses) on investments	9	20,706	—	3,416	24,122
Net movement in funds	6	(439,432)	3,480	3,416	(432,536)
Reconciliation of funds					
Fund balances at 1 August 2022		3,793,060	5,416	267,130	4,065,606
Fund balances at 31 July 2023		3,353,628	8,896	270,546	3,633,070

All recognised gains and losses are included in the above statement of financial activities. All income and expenditure related to continuing activities in the financial periods ended 31 July 2023 and 2024.

Balance sheet 31 July 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	9		3,832,958		3,845,312
Current assets					
Debtors	10	2,541		2,230	
Cash at bank and in hand		50,154		41,292	
		52,695		43,522	
Liabilities					
Creditors: amounts falling due within one year	11	(338,452)		(255,764)	
Net current liabilities			(285,757)		(212,242)
Total net assets			3,547,201		3,633,070
The funds of the charity:					
Capital funds:					
Endowment funds	13		289,928		270,546
Income funds:					
Unrestricted funds					
. General funds			3,426,730		3,353,628
. Restricted funds	14		10,543		8,896
			3,547,201		3,633,070

Approved by the trustees and signed on their behalf by:

Ilaria Borletti Buitoni

Approved by the trustees on 18 November 2024

Statement of cash flows Year ended 31 July 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(327,919)	(622,530)
Cash flows from investing activities:			
Investment income and interest received		48,945	56,828
Proceeds from the disposal of listed investments		1,119,893	1,392,931
Purchase of listed investments		(928,114)	(919,087)
Net cash provided by investing activities		240,724	530,672
Change in cash and cash equivalents in the period		(87,195)	(91,858)
Cash and cash equivalents at 1 August 2023		197,048	288,906
Cash and cash equivalents at 31 July 2024	B	109,853	197,048

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(85,869)	(432,536)
Adjustments for:		
(Gains) losses on investments	(275,482)	(24,122)
Investment income and interest receivable	(48,945)	(56,828)
Decrease (increase) in debtors	(311)	(143)
Increase (decrease) in creditors	82,688	(108,901)
Net cash used in operating activities	(327,919)	(622,530)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	50,154	41,292
Cash held by investment managers	59,699	155,756
Total cash and cash equivalents	109,853	197,048

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year ended 31 July 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared in respect to the year to 31 July 2024 with comparative information provided in respect to the year to 31 July 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The trustees and management have determined that the most significant area of judgement that affects items in the accounts is in respect to the value of unlisted investments and the estimates used in respect to future income and expenditure flows to assess the charity's going concern status.

Unlisted investments

As at 31 July 2023, the unlisted investments held by the charity related to its shareholding in Saffron Hill Investors (Guernsey) Limited. In May 2023, the shareholders of the company, including The Borletti-Buitoni Trust, agreed to a resolution for the company to be placed into voluntary liquidation and the assets transferred into a trust for the benefit of the shareholders in order to preserve their value to the shareholders.

The liquidation was enacted during the year and the preserved assets were transferred to Saffron Hill Escrow Trust. The charity's interest in the trust is the same as that held previously in the company. For the year ended 31 July 2023 and earlier periods, the unlisted investment was held at its fair value, determined by reference to the net asset value of the relevant company as shown in its audited accounts published closest to the date of the charity's financial year end.

Audited accounts are not prepared for the trust and, as at 31 July 2024, the principal asset of the Trust was its shareholding in Coyuchi, an SEC registered company.

In the absence of readily determined and reliable fair values at the year end, this investment has been held at cost less impairment. The impairment value has been informed by Saffron Hill Ventures Ltd, as advisors to the Trust, and is based upon a 409A valuation which has then been discounted to reflect their assessment of the marketability of the company.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 July 2025, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return; the performance of the listed investment markets; and the ongoing assessment of the marketability of the shares that form the unlisted investment owned by the charity.

Income recognition

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations, investment income and interest receivable.

Donations are recognised when the Trust has confirmation of both the amount to be received and entitlement to the monies. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust 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 Trust and it is probable that those conditions will be fulfilled in the reporting period.

Donations of listed investments are recognised at the point at which title to the assets transfers to the Trust and at their market value as at that date.

Investment income is recognised once the amount to be paid as a dividend has been declared.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure recognition (continued)

Resources expended comprise expenditure on investment manager's fees and charitable activities. Expenditure on charitable activities comprises expenditure on the Trust's primary charitable purpose of aiding the development of young concert artists' international careers and supporting organisations that impact communities through music as described in the trustees' report. The expenditure is made up of the Awards, Fellowships and grants payable and of consultancy and other support costs.

Awards, Fellowships and grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the Award, Fellowship or grant and has satisfied all related conditions. Awards, Fellowships and grants approved but not paid at the end of the financial year are treated as liabilities.

Consultancy and other support costs include staff costs, consultants' fees, general promotion for the benefit of the charity's Award and Fellowship winners and expenditure incurred in providing office services, equipment and a suitable working environment to carry out the primary purposes of the Trust.

Governance costs comprising the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice are included within consultancy and other support costs.

All expenditure is stated inclusive of irrecoverable VAT.

Investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Unlisted investments

Unlisted investments are included in the financial statements at fair value. If their fair value cannot be measured reliably, such investments are measured at cost less impairments. Gains and losses, including an impairment, are recognised in the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The permanent endowment fund comprises monies to be held as long-term investment and arises from the terms of a legacy bequeathed to the charity. The income arising from the fund is to be distributed at the discretion of the trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these accounts. The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the trustees own choosing.

1 Income from: Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Donations	—	—	—	—

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	—	16,000	—	16,000

2 Income from: Investments and interest

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from listed investments			
. UK fixed interest	9,301	704	10,005
. UK equities	10,521	796	11,317
. Overseas equities	25,302	1,915	27,217
. Alternatives Investments	—	—	—
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	406	—	406
	45,530	3,415	48,945

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from listed investments			
. UK fixed interest	5,439	356	5,795
. UK equities	15,886	1,041	16,927
. Overseas equities	31,651	2,075	33,726
. Alternatives Investments	115	8	123
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	257	—	257
	53,348	3,480	56,828

3 Expenditure on: Aiding the development of young concert artists and supporting organisations that impact communities through music

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Awards, Fellowships and grants (note 4)	178,166	1,768	179,934
Consultancy and other support costs (note 5)	194,077	—	194,077
	<u>372,243</u>	<u>1,768</u>	<u>374,011</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Awards, Fellowships and grants (note 4)	231,695	—	231,695
Consultancy and other support costs (note 5)	243,724	16,000	259,724
	<u>475,419</u>	<u>16,000</u>	<u>491,419</u>

4 Awards, Fellowships and grants

Awards, Fellowships and grants allocated in the period were as follows:

	2024 £	2023 £
Award Winners		
. Leonkoro Quartet	30,000	—
. Mithras Trio	30,000	—
. Dudok Quartet	(5)	—
. Alexi Kenney	(27)	—
. Trio Isimsiz	—	(1)
	<u>59,968</u>	<u>(1)</u>
Fellowship Winners		
. Hana Chang	20,000	—
. Will Duerden	20,000	—
. Jaeden Izik-Dzurko	20,000	—
. Lucy Fitz Gibbon	20,000	—
. Jonathon Leibovitz	20,000	—
. Trio Sora	(19)	—
. Zlatomir Fung	(15)	—
. Alec Frank-Gemmill	—	(14)
. Alessio Pianelli	—	(13)
. Amatis Trio	—	223
	<u>99,966</u>	<u>196</u>

4 Awards, Fellowships and grants (continued)

	2024 £	2023 £
BBT Communities		
. Ghetto Classics	—	10,000
. Wigmore Hall	—	30,000
. Sounds of change	—	10,000
. Al-Mada	—	37,500
. Bournemouth Symphony	—	20,000
. Chineke! Foundation	—	15,000
. Fondazione Perugia Musica Classica	—	20,000
. Musicians without borders	—	30,000
. Societa del Quartetto di Milano	15,000	22,000
	15,000	194,500
Other awards		
. Teddy Otieno	—	7,000
. Franco Buitoni Award - Filippo Gorini	—	25,000
	—	32,000
Other grants		
. Marlboro School of Music	5,000	5,000
	5,000	5,000
Total	179,934	231,695

5 Consultancy and other support costs

	Year to 31 July 2024 £	Year to 31 July 2023 £
Staff costs (note 7)	64,905	60,005
Consultancy fees	47,500	28,500
Recruitment costs	—	25,721
PR consultancy and mailings	31,401	26,817
You Tube films and promotional goods	10,866	10,055
BBT 20 th Anniversary celebrations	(693)	63,856
Website management and e-newsletter	3,822	2,976
Conferences, travel and entertaining	12,135	19,100
Equipment and maintenance	1,478	528
Office storage	1,729	1,856
Printing, postage, telephone and stationery	1,744	2,441
Accountancy and advice fees	8,514	7,040
Bank and other charges	896	1,049
Governance costs: audit fees	9,780	9,780
	194,077	259,724

6 Net movement in funds

This is stated after charging:

	2024 £	2023 £
Staff costs (see note 7)	64,905	60,005
Auditor's remuneration		
. Statutory audit services	9,780	9,780
. Non-audit services: payroll, taxation and advisory services	6,065	4,555

7 Employees and staff costs

Staff costs during the period were as follows:

	2024 £	2023 £
Wages and salaries	62,083	58,000
Social security costs	2,052	2,005
Pension costs	770	—
	64,905	60,005

The Trust had two employees during the year (2023: one). No employee(s) earned £60,000 per annum or more during the year (2023: none).

The trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day-to-day basis. The total remuneration of the Trust's key management personnel for the period (including employer's national insurance contributions) was £64,905 (2023: £60,005). None of the trustees received any remuneration from the Trust (2023: none) in connection with their roles as trustee. Susan Rivers joined the trustee board after retiring from the position of Chief Executive. She received no remuneration after being appointed to the board.

8 Taxation

The Borletti-Buitoni Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Investments

Investments at 31 July 2024 comprised:

	2024 £	2023 £
Listed investments	3,705,824	3,664,950
Unlisted investments	127,134	180,362
	3,832,957	3,845,312

9 Investments (continued)

	2024 £	2023 £
Listed investments		
At 1 August 2023	3,509,194	3,927,536
Additions at cost	928,115	919,087
Disposals at book value (proceeds £1,119,893; loss: £39,586)	(1,159,479)	(1,455,794)
Net unrealised investment (losses) gains	368,296	118,365
Market value at 31 July 2024	<u>3,646,126</u>	<u>3,509,194</u>
Cash held by investment managers	59,698	155,756
Total	<u>3,705,823</u>	<u>3,664,950</u>
Cost of listed investments at 31 July 2024	<u>2,851,815</u>	<u>3,039,274</u>

Listed investments held at 31 July comprised the following:

	2024 £	2023 £
UK fixed interest	545,148	554,114
UK equities	426,397	279,165
Overseas equities	2,347,282	2,353,377
Alternative investments	327,299	322,538
	<u>3,646,126</u>	<u>3,509,194</u>

	2024 £	2023 £
Unlisted investments		
At 1 August 2023	180,362	211,742
(Losses) gains on revaluation	(53,228)	(31,380)
At 31 July 2024	<u>127,134</u>	<u>180,362</u>

Details regarding the unlisted investment held by the charity are included on page 29 of the accounting policies. Due to the nature of the reorganisation of the investment, no additions or disposals have been recorded in the financial statements.

10 Debtors

	2024 £	2023 £
Prepayments	<u>2,541</u>	<u>2,230</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Awards and Fellowships payable	319,989	221,880
Accruals	17,690	17,960
Other creditors	773	15,924
	338,452	255,764

12 Related party transactions

During the year a grant of £5,000 was made to Marlboro School of Music of which Mitsuko Uchida DBE is the Co-Director (2023: £5,000). The Società del Quartetto di Milano, of which Ilaria Borletti Buitoni is President, and Maria Majno is Vice-President, received a grant of £15,000 (2023: £22,000).

The unlisted investments held by the charity were originally donated to the charity during the year ended 31 July 2018 by David Landau CBE, a trustee of the Trust, and Chairman of Saffron Hill Investors (Guernsey) Limited. As detailed under the accounting policies on page 29, these investments underwent a reorganisation during the year and were subsequently impaired. As at 31 July 2024, they are valued at £127,134 (2023: £180,362).

13 Endowment funds

	Balance at 1 August 2023 £	New endowment £	Gains and losses £	Balance at 31 July 2024 £
The Christine Mill Endowment Fund	270,546	—	19,382	289,928

The endowment fund arises from a bequest in the Will of Mrs Christine Mill and is a permanent endowment fund. The income arising from the fund is to be distributed at the discretion of the trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these accounts (see note 14 below). The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the trustees own choosing.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances to be applied for specific purposes:

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
Christine Mill fund	8,896	3,415	(1,768)	—	10,543
	8,896	3,415	(1,768)	—	10,543

The Christine Mill fund represents the income earned upon from the investment of the endowment received in the year. These funds are applied as described in note 13.

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
Christine Mill fund	5,416	3,480	—	—	8,896
Other restricted funds	—	16,000	(16,000)	—	—
	5,416	19,480	(16,000)	—	8,896

Other restricted funds represents donations received for and spent on the BBT20 event.

15 Members' liability

The members of the CIO are the charity trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

BORLETTI-BUITONI TRUST

England & Wales - Charity number 1167245

Accounts

**Borletti-Buitoni
Trust**

Annual Report and Accounts

31 July 2023

Charity Registration Number 1167245

Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent auditor's report	25

Accounts

Statement of financial activities	29
Balance sheet	31
Statement of cash flows	32
Principal accounting policies	33
Notes to the accounts	38

Trustees' report Year ended 31 July 2023

Trustees	Ilaria Borletti Buitoni (Chair) Paul Cutts David Landau
Artistic Committee	Adam Gatehouse Ara Guzelimian Mitsuko Uchida DBE Roger Wright CBE
Chief Executive	Susan Rivers
Principal office	Flat 1 4 Highlands Avenue London W3 6ET
Charity registration number	1167245
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	James Hambro & Partners 45 Pall Mall London SW1Y 5JG
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 4BS

Trustees' report Year ended 31 July 2023

The trustees present their statutory report together with the accounts of the Borletti-Buitoni Trust (Charity Registration Number 1167245) (the "Trust" or "BBT") for the year to 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 33 to 36 of the attached accounts and comply with the charity's constitution, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and the trustees set out in this report how the Trust contributes to the advancement of the arts and culture.

Principal aims and objects

The Trust has two divisions – BBT Artists and BBT Communities. BBT Artists gave its first awards in 2003 and BBT Communities announced its first grant recipients in 2019.

BBT Communities

BBT Communities seeks to support organisations that make an impact on the lives of the socially deprived whose involvement in music gives them relief, community involvement, skills, enjoyment and hope for the future.

Every two years (alternating with the BBT Artists awards) the Trust invites its Trustees, Artistic Committee and a selection of alumni, to recommend established ventures that would benefit from such support. The nominees must be a registered charity or a formally constituted organisation that has been in existence for a minimum of three years and must be able to supply audited accounts.

The nominated organisations are asked to complete an application form outlining a project to be considered by the trustees. The BBT Communities grants were announced in March 2023 together with the recipient of the Franco Buitoni Award.

The Franco Buitoni Award was created in memory of Franco Buitoni (1934-2016) who founded the Trust with Ilaria Borletti Buitoni in 2002 and is for Italian musicians who promote and encourage chamber music at home and throughout the world. The recipient is personally chosen by Ilaria Borletti Buitoni after consultation with other trustees and Artistic Committee members.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Principal aims and objects (continued)

BBT Artists

BBT Artists continues to help outstanding young musicians to develop and sustain international careers with awards that fund tailor-made projects. The Trust also considers the value of receiving a BBT award to be far greater than the direct financial assistance given. It aims to provide advice, guidance and contacts as well as the possibility of public relations opportunities for artists' BBT-funded projects. Winners receive a high profile on the BBT website, with audio and video material included where appropriate, and via its e-newsletters. BBT artists join a 'family' that supports them in their career development.

Working in partnership with managers, concert promoters, broadcasters, publishers and recording companies, the charity endeavours to nurture selected musicians by encouraging their musical growth and providing an extended platform of opportunities which help gain them greater public recognition.

The areas in which the charity provides support include:

- ◆ Concerts – for example, organising concert tours at international venues; arranging showcase concerts; help with travel and hotel expenses.
- ◆ Broadcasting – for example, bringing artists to the attention of members of the European Broadcasting Union and the BBC.
- ◆ Recording – for example, contributing to the costs of making an album, either in partnership with established record companies or for demonstration purposes.
- ◆ Publicity – for example, arranging for a portfolio of publicity photographs to be taken; creating a website; producing a profile video; arranging international public relations support for ongoing projects.
- ◆ Commissioning - for example, liaising with publishers and other co-commissioning partners on behalf of the Trust's winners to commission new works for performance worldwide.

Selecting young concert artists

The Trust invites confidential nominations from a carefully selected list of people and organisations. The nominators are chosen by the Artistic Committee from a comprehensive range of respected figures throughout the musical world, including internationally recognised musicians, artistic administrators, intendants of concert halls, heads of music with broadcasting networks, festival and orchestra directors. Nominations are drawn up solely on the basis of recommendations received from those approached by the Trust.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Principal aims and objects (continued)

Selecting young concert artists (continued)

When nominations are received, the Trust writes to the artists and asks them to provide the following for the Artistic Committee's consideration:

- ◆ A biography.
- ◆ Audio recordings, including a live performance if possible.
- ◆ Date of birth.

The Artistic Committee then arrives at a shortlist and the artists on the shortlist are asked for the following material:

- ◆ A repertoire list.
- ◆ A list of future engagements.
- ◆ A personal statement as to how they could best use the Trust's support.

The Artistic Committee then meets and reviews all the nominees, whether shortlisted or not, before making its final decision, which is relayed to the Trustees to make the awards. All nominees are informed of the Trust's final selection.

The Awards and Fellowships are announced in March to coincide with the announcement of the Franco Buitoni Award. Arrangements are then made for the successful candidates to meet with the Chief Executive so that the level and type of support to be given can be discussed in detail.

The typical candidate

BBT Awards are given to artists or ensembles whom the Artistic Committee perceive as being performers of great quality and musicianship. Their careers are usually quite well-established and the Trust hopes their BBT budget will assist them in developing their long-term careers.

BBT Fellowships are usually awarded to artists or ensembles who are at the earlier stages of their career and the Trust hopes their BBT budget will help them develop their future potential.

A Special Award may be given to an artist or ensemble that requires support in a specific area, for example with studies, commissioning or chamber music.

The Trust gives Awards and Fellowships to instrumentalists, singers and chamber groups who may be of any nationality. The candidate should be in their early twenties up to 33 (for instrumentalists) and 35 (singers and chamber groups) and they may already have an agent representing them.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Principal aims and objects (continued)

The typical candidate (continued)

In addition to quality of performance, the Trust is looking for artists with “something to say”, who might also have some chamber music experience. The selected musicians will be expected to enter into dialogue with the Trust as to how they feel they can most effectively be supported. The next BBT Artists awards will be announced in March 2024.

The charity is unable to accept direct applications from individuals or organisations for either BBT Artists awards or Communities grants and no direct approach may be made to any of the trustees or members of the Artistic Committee.

ACHIEVEMENTS AND PERFORMANCE

Review of the year and future plans

Post Covid

Although the world of classical music has undoubtedly been altered by the Pandemic (also by Brexit and the Ukrainian War) the number of performances and audiences are pretty much back to normal. It seems, however, there is a lot more work involved in order to achieve this and that the financial rewards are not reflecting the extra effort. This means that BBT's support of both its Communities and Artists is ever more necessary.

BBT20

Between 9-11 June the Trust celebrated its 20th anniversary commencing with a concert at a multi-story car park in Peckham (Bold Tendencies) involving the commissioning and world premiere of a new work *Verified* by BBT Artist **Kate Whitley** (Special Award 2014) and BBT Communities **Multi-Story Orchestra** with its Young Creatives and children's choir. Over the following two days there were four more concerts at the Wigmore Hall plus a film screening of BBT Artist **Simone Rubino's** (Fellowship 2020) chamber work *Il Ritmo della Terra*. In total 24 BBT Artists - both current and alumni - took part, some of them having the opportunity to appear with international pianist Mitsuko Uchida, BBT co-founder and a member of the Trust's Artistic Committee.

Enthusiastic audiences showed their appreciation of the magical performances and musical interplay onstage, while the reviews recognised not only the high calibre of the performers, but also the insight of BBT in recognising the nascent talent of almost 200 young musicians at the start of their careers, many of them now among the very best classical musicians in the world.

The celebrations also highlighted the Trust's involvement in having commissioned more than 50 new works for its artists since its inception, a vital legacy for the future. In order to publicise this achievement the Trust released a short film by BBT filmmaker Graham Johnston featuring archive footage of early interviews with pairings such as Kalevi Aho & **Martin Fröst** (Award 2003) and Gavin Bryars & **Ralph van Raat** (Fellowship 2005), to more recent conversations with the likes of composers Francisco Coll, Sebastian Fagerlund, Wim Henderickx and **Kate Whitley**. The video was screened at Wigmore Hall ahead of Simone Rubino's film and is available on our website and BBT YouTube Channel.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT20 (continued)

*It [BBT] has been a hugely successful scheme; the names of those who have been recipients of the BBT's awards over the last two decades include many now at the very forefront of their profession – from harpsichordist Mahan Esfahani to trumpeter Tine Thing Helseth, tenor Allan Clayton to cellist Sol Gabetta – while more than 50 works have been commissioned for them from leading composers. Andrew Clements, **The Guardian**, 12 June 2023*

Additionally, the occasion was an opportunity to draw attention to the Trust's more recent initiatives, the Franco Buitoni Award and BBT Communities, with current FBA winner, **Filippo Gorini** (Award 2020) appearing in two of the Wigmore Hall concerts. There was also a chance to convene a small discussion forum with some of its BBT Communities which provided valuable food for thought for possible long term developments.

Around BBT20 we were able to feature three blogs – **Kate Whitley** on writing *Verified*; BBT Communications Consultant, Nick Breckenfield, expounding about the actual performance at Bold Tendencies and **Lucie Horsch** (Fellowship 2022) wrote about her experiences attending the concerts at Wigmore Hall. Co-founder Ilaria Borletti Buitoni also contributed a podcast explaining her vision when forming BBT with her late husband Franco Buitoni, and her continuing deep commitment to philanthropy, culture and music.

The Trust produced a 12 page booklet outlining all that BBT has achieved in the last 20 years including lists of the artists, the works we have commissioned for them, numbers of recordings and details of our BBT Communities and Franco Buitoni Award winners. This was given to all the Wigmore Hall audiences as well as the media and will provide a foundation document for any future endeavours the Trust might embark on.

We will be producing three separate films covering the three days of BBT20 events, to be featured in our next e-newsletter as well as the BBT website and YouTube channel, so this uplifting occasion can be shared with a wider audience.



Ilaria Borletti Buitoni (Chair) and Kate Whitley with Multi Story Music at Bold Tendencies

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT20 (continued)



Apollon Musagète, BBT20, Wigmore Hall

BBT Communities

In 2023 the Trust announced seven new recipients of BBT Communities funding, bringing the total to 20 since the first biennial grants were awarded in 2019. Grants were between £15,000 and £40,000 to assist special projects and ongoing endeavours. They were:

Al-Mada for Arts-based Community Development (Palestine)

Bournemouth Symphony Orchestra (UK)

Chineke! Foundation (UK)

Fondazione Perugia Musica Classica (Italy)

Multi-Story Music (UK) *Accounted for in our 21/22 financial year to accommodate the commissioning process*

Musicians Without Borders – Rwanda Youth Music (Netherlands)

Società del Quartetto di Milano (Italy)

Their projects will spread over one to two years and range from

- ◆ Pioneering an initiative to promote understanding and advance self-expression, inclusion, healing, social justice and advocacy of cultural and human identity. (**Al-Mada**)
- ◆ Working with the National Open Youth Orchestra to train and develop young disabled and non-disabled musicians. (**Bournemouth Symphony Orchestra**)

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Communities (continued)

- ◆ Creating resources and a career path for Black and ethnically diverse classical musicians, who are hugely under-represented across the sector, via a week long residential course for the Chineke! Junior Orchestra (**Chineke! Foundation**)



Chineke! Junior Orchestra rehearsing at Benenden School

- ◆ The development of activities for communities who cannot attend concerts due to disability and isolation with workshops and concerts into hospitals, prisons and care homes and for children and young people who do not benefit from music as part of the educational curriculum. (**Fondazione Perugia Musica Classica**)
- ◆ The creation of a new work, *Verified*, about social media, for orchestra, violin, percussion, two sopranos and young voices by Multi-Story's Young Creatives and musicians and their co-founder and composer Kate Whitley (**Multi-Story Music**)
- ◆ Providing a therapeutic programme of music embedded in existing education and health programmes to build bridges, rebuild societies, connect people and help heal the wounds of war in Rwanda (**Musicians Without Borders**)
- ◆ Working with key organisations that specialise in rehabilitation and care for the disabled and the elderly through the livestreaming of its concerts (**Società del Quartetto di Milano**)

In recognition of their outstanding work and on-going need, three of our 2021 BBT Communities were given additional support.

Ghetto Classics (Kenya)

*My journey with Ghetto Classics for the past five years has been awesome where I have learnt good life values like patience, and humility. I have learnt to play and love the violin and I am growing every day. **Gibson Wanyoike**, student*

*I know that there are other people or children like me who do not have a voice, but I hope to teach them to speak through their music and spread the love of music to others. **David Otieno**, violin teacher*

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Communities (continued)

Sounds of Change (Netherlands)

Children have very limited daily activities here. But making music, this project makes them very happy. It is something new for them. They know each other more because of this ... it makes friendship. Every child comes from another country, there are many different cultures and stories. But music makes one. Resident in a Dutch refugee centre

Wigmore Hall Learning (UK)

I felt connected, engaged and supported. I felt that I was being seen as myself, not defined by my diagnosis... [dementia] it was an opportunity to be with others who have similar diagnoses, but without these being the focus of the group. Participant Wigmore Hall



Wigmore Hall Learning

The Trust also published a video of the work of 2021 grant recipient **Musical Keys** based in Norwich which used its funding to develop its *Sounding a Chord* project at the city's new MIND REST hub, which brings together mental health support, local services and a place where everyone can feel welcome. The film featured in one of our e-newsletters and is available to view on our website and BBT YouTube channel.

Without the amazing funding from the Borletti-Buitoni Trust this group could not have existed. The energy of the group empowers everyone in the room. The music becomes infectious and uplifting with each member feeding the sound. It is a unique and beautiful thing to experience with moments of flow and unbounded joy. Oscar, Music Therapist

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

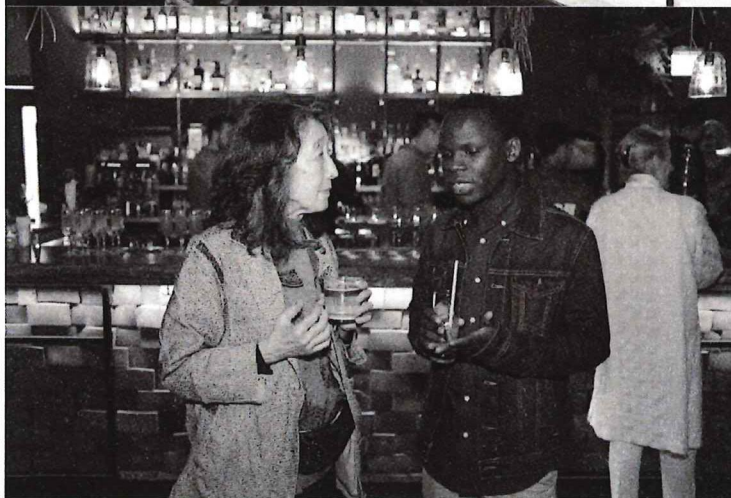
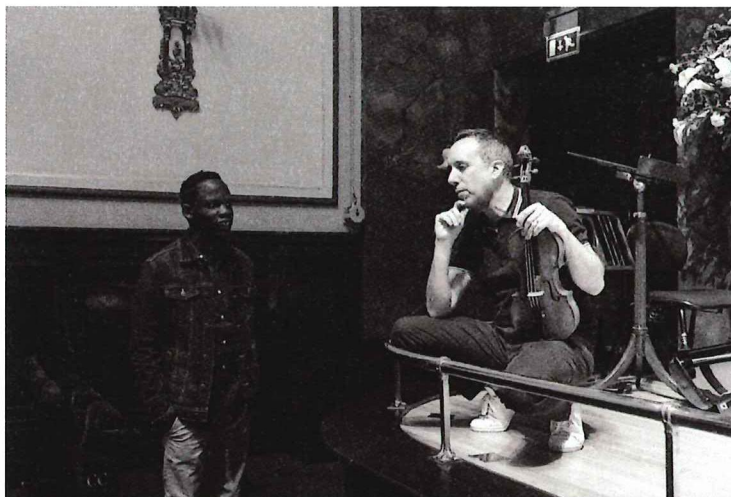
BBT Communities (continued)

This is the only time I can relax when I come here. I love being able to make music with others.

Kevin, Participant

The Chief Executive and Trustees continue to endeavour to visit and have personal contact with the BBT Communities projects whenever possible.

As a result of our connection to **Ghetto Classics** a small grant was given to young pianist **Teddy Otieno** to help him fund his future studies in the UK. Teddy Otieno was a student at **Ghetto Classics** who initially taught himself to play via the internet. He is the first Kenyan musician to be offered a scholarship to study at a European conservatoire, the Royal Birmingham Conservatoire of Music. Teddy was able to attend many of the events at BBT20 which was a great experience for him and we hear from the Conservatoire that he is making excellent progress.



Teddy Otieno conversing with Quatuor Ebène at Wigmore Hall and talking with Mitsuko Uchida

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists

The Trust's Artistic Committee is in the process of deliberating upon its 2024 BBT Artists awards but in meantime the progress of our 2022 BBT Artists projects has gained momentum after the slow down caused by the pandemic.

The Trust has been able to support our BBT Artists with the release of three albums, firstly in November by the **Dudok Quartet Amsterdam** (Award 2018) called *Reflections* of works by Shostakovich and Bacewicz released on Rubicon Classics; the **Consone Quartet's** (Fellowship 2022) first Mendelssohn disc (volumes 2 and 3 will also be supported by BBT) released by Linn in March and *The Stradgrass Session* by **Tessa Lark** (Fellowship 2018) – much delayed due to Covid restrictions - with contributions from Jon Batiste, Michael Cleveland, Sierra Hull and Edgar Meyer released on First Hand Records in May. BBT also produced a profile film detailing Tessa Lark's journey in bringing this passion project crossing musical boundaries to fruition, which can be seen on our website and BBT YouTube Channel.

Additionally, a first for BBT and First Hand Records, the release of **Simone Rubino's** (Fellowship 2020) film *Il Ritmo della Terra (The Rhythm of the Earth)* for downloading, audio and streaming in June.

Here are some reviews:

Dudok Quartet (*Reflections* Shostakovich and Bacewicz)

This recording confirms the strong impression of the previous Brahms album [also supported by BBT]. The Dudok Quartet really has something to say – and does so with an energy and dedication that is so gripping, even on a recording, that you feel as if you were sitting right in the middle of it. Fono Forum, April 2023

Consone Quartet

...portamento slides, the colours and textures of gut strings - it feels like being let in on a secret, a Mendelssohn masterclass given by the players of his day. Hannah French BBC Radio 3 Early Music Show

Tessa Lark *The Stradgrass Sessions*

Kentucky-born, classically trained violinist Tessa Lark's latest album is packed with some of the finest chamber grass music human ears are likely to encounter... Concerto Duo for Violin and Bass is a masterpiece of intricate interplay between Lark and Meyer. The recording of STOMP by American composer John Corigliano spotlights Lark's deft handling of the work's non-standard tuning, tricky time signatures and foot-stomping blend of blues, bluegrass and jazz. The deep grace flowing through Stephen Foster's American folk classic, My Old Kentucky Home, has perhaps never been more exquisitely expressed than in Lark and Batiste's rendition. The Stradgrass Sessions is a rare gem.

Doug DeLoach, **Songlines**, June 2023 *****

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)



Tessa Lark *The Stradgrass Sessions*

In November we are looking forward to the release of recordings by **Alessandro Fisher** *tenor* (Fellowship 2022) and **Trio Isimsiz** *piano trio* (Fellowship 2018) their third BBT supported Brahms disc which will include a trio commissioned by BBT from Spanish composer Francisco Coll. We also have **Alexi Kenney's** *violin* (Award 2020) *Shifting Grounds* album to look forward to which also includes compositions commissioned by BBT from Salina Fisher (New Zealand) and Angélica Negrón (United States). Other records in the pipeline are a Brahms album by **Trio Sōra's** *piano trio* (Fellowship 2020), **Alec Frank-Gemmill's** (Fellowship 2014) long awaited recording of the Mozart Horn Concertos and **Zlatomir Fung's** (Fellowship 2022) disc of *Opera Fantasies* for cello and piano.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)



Zlatomir Fung/photo by Marco Borggreve paid for by ZF's BBT funds

New works commissioned/co-commissioned by BBT include Mark-Anthony Turnage's *Awake* to be premiered by the **Castalian Quartet** (Fellowship 2018) at the Edinburgh International Festival in August 2023, which is accompanied by a BBT film profiling the Quartet's reaction to the piece in rehearsal. Also the **Consone Quartet** will premiere Gavin Bryars Sextet *The Bridges of Königsberg* around the UK in August and October 2023.

Upcoming new compositions supported by BBT include **Simone Rubino's** *Das Lied eines Teleskops* an interdisciplinary piece which will combine rhythm, singing and movement. Bushra El-Turk's quartet for **Dudok Quartet Amsterdam** (Award 2018) will be premiered in Amsterdam Quartet Biennale in February 2024 and then performed at the West Cork Chamber Music Festival. **Timothy Ridout** (Fellowship 2020) is hopefully due to perform a Viola Concerto to be written for him by **Mark Simpson** (Fellowship 2014) with the Deutsches Symphonie-Orchester Berlin in December 2024 to be conducted by **Robin Ticciati** (Fellowship 2005) a wonderful collaboration of BBT artists. **Lucie Horsch** (Fellowship 2022) is also planning to use her BBT funds to co-commission a string of new works by Calliope Tsoupaki, Reza Namavar and Lotta Wennäkoski to be premiered between 2024 and 2026. Additionally The Trust is working on plans to commission major works for **Geneva Lewis** (Award 2022) and **Anastasia Kobekina** (Award 2022).

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)



Geneva Lewis at BBT20, Wigmore Hall

As highlighted at BBT20, the commissioning of new repertoire plays an important part in the support the Trust gives its artists and is an increasingly significant stepping-stone in some of our artists' careers. The Trust is also delighted that some of the earlier works it commissioned are now being performed regularly not only by BBT artists but by other musicians internationally.

We continue to find our Artists and Communities are producing short promotional videos themselves for social media and fundraising purposes plus they are increasingly being used as a means to provide audition material as evidenced by **Theodore Platt** (Fellowship 2022). We were able to feature his two professionally produced, BBT funded, demo-films of Mozart and Rossini in one of our e-newsletters and on the BBT website and YouTube channel. As referenced earlier in the Report our BBT filmmaker continues to produce more in-depth BBT videos for some of our Artists and Communities as and when the projects are deemed to be of special interest. Forthcoming films include profiles for **Trio Isimsiz** and **Zlatomir Fung** to accompany the release of their upcoming albums. All our films can be embedded from our YouTube channel by artists, managers and concert promoters onto their own websites and are also helpful in obtaining PR coverage for CD releases and commissions.

The CIO and predecessor Trust has published 155 films on its YouTube channel since 2004. The channel has received 991,822 views up to 31 July 2023, including 44,763 over the last twelve months (a 25% increase from last year's annual increase). Our YouTube channel currently has 1810 subscribers, up 150 since last year.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

CD tracks and excerpts from BBT supported albums have also been added to the BBT Soundcloud channel, bringing the total number of playlists available to 112 (up 3) and number of tracks to 377 (up 13). We have had 25,721 (up nearly 6,000 over the last twelve months), plays since adopting Soundcloud as our audio provider in October 2018.

The BBT website (www.bbtrust.com) is regularly updated throughout the year. Initially our BBT Artists each have an individual page on the BBT website with separate pages for their biography and contact details. Eventually their individual page expands to include details of their BBT projects, audio, video and press coverage as appropriate, plus a range of photos. We endeavour to keep our BBT alumni's contact details and photos up-to-date but once they have spent their BBT funds we do not revise the other information, stating the last time it was updated.

Our BBT Communities also have an individual page which develops over time with news of their projects supported by BBT funding, photos, videos and quotes plus their contact details.

Visitor numbers to the BBT website have averaged 2,168 users per month during the last financial year (annual total of 26,021), which represents a 15% increase on last year.

Partly because of BBT20 we increased our number of e-newsletters and e-news alerts; between August 2022 and July 2023 we sent nine (our previous average has been four per year). Other factors for the increase included a backlog of projects coming to fruition because of pandemic delays, so there was more news to impart. Our mailing list continues to grow, boosted by our BBT20 celebrations, with it currently standing at 1,262.

The visual album, CD tracks and excerpts, related videos and podcasts can be found on the BBT website Audio / Video pages as can the full extracts of the CD reviews and press releases on the Press Room pages.

Regarding our social media activities, our #BBT20Countdown hashtag highlighting the Trust's full 20-year history running up to our BBT20 weekend celebration ran to June 2023. Engagement on Facebook remains strong: followers have increased from 915 to 942. On Twitter we currently have 712 followers – ten less than last year, which might be a reflection of the new ownership and restrictions of the renamed X social media platform.

In addition to providing financial support, the Trust continues to assist our artists with finding management; introductions to record labels; arranging house concerts; providing accommodation for them to relax and practice in Italy; organising UK PR campaigns and liaising with PR consultants, record companies and distributors in Europe and the US; offering briefing notes and advice on how much or how little to use social media; how to get the best out of a photo shoot and how to consult website designers. Furthermore we assiduously maintain connections with our colleagues in the music world on behalf of our artists with the aim of enhancing their careers.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

We monitor the perceived value of becoming a BBT Artist(s) by asking our winners one year after having received their Award or Fellowship, to send a few lines indicating how the Trust has been of assistance to them, which we also include on their individual pages on the BBT website. For example

I was so blown away to be awarded such a prestigious prize and join such a distinguished set of musicians. I've already received so much fantastic support and benefitted greatly from the knowledge within the BBT, I'm so excited to see how it can develop over the next few years.

James Newby baritone BBT Award 2022



James Newby with Mitsuko Uchida, BBT20, Wigmore Hall

Having been granted a BBT Fellowship, means that some of my before seemingly unreachable artistic dreams have become feasible. I feel honoured to have received a Fellowship, as it's a privilege to be able to prioritise my development and growth as an artist

in this way. **Lucie Horsch**
recorder BBT Fellowship
2022



Lucie Horsch

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

Franco Buitoni Award

The 2023 Franco Buitoni Award was given to Italian pianist **Filippo Gorini** in recognition of his Sonata for 7 Cities project which will be launched in 2025. The Award was officially presented by Ilaria Borletti Buitoni at a special concert in association with Società del Quartetto in Milan on 22 June.

For some time, Gorini has been seeking a more meaningful and fulfilling way to share his music-making with audiences and communities. Over the course of a year (2025-26) he will spend a month in each of seven far-flung cities around the world as well as his home country. Each residency will have at its core a significant recital and concerto performance with the city's symphony orchestra at the beginning and end of the period, while the rest of his time will be devoted to creative local partnerships with free educational, mentoring and philanthropic activity as well as performances in more unusual venues beyond the city centre for audiences who are not regular concert-goers for a variety of reasons.

Gorini says of this deliberate slowing down: "The idea is simple: instead of constantly travelling from one concert venue to another, I want to focus on each city for a full month and offer as much as I can to the local community in that time, with the aim of leaving a deeper impression than would be possible with a single performance. I hope to build ongoing relationships and create a new way of developing my career for the long term future in this way with many more cities around the world."



Filippo Gorini rehearsing BBT20, Wigmore Hall

FINANCIAL REVIEW

Results for the year

Total income for the period amounted to £72,828 (2022: £52,675). Current year income comprises income from investments of £56,828 (2022: £52,675), and donations and legacies of £16,000 (2022: £nil).

Total expenditure amounted to £529,486 (2022: £491,975). Awards, Fellowships and grants totalled £231,695 (2022: £287,734). Other support costs, including expenditure on public relations and promotion in helping the young artists supported by the charity, totalled £259,724 (2022: £160,712) and investment managers' fees totalled £38,067 (2022: £43,529).

The macroeconomic climate has led to some turbulence on investment markets in recent periods. Investments generated net gains of £24,122 for the current year (2022: net losses of £575,238), consisting of losses on unlisted investments of £31,380 (2022: losses of £300,427) and gains of £55,502 on listed investments (2022: gains of £274,811).

The net decrease in funds for the year was £432,536 (2022: decrease of £1,014,538).

Reserves policy and financial position

Reserves policy

Unrestricted funds as at 31 July 2023 amounted to £3,353,628 (2022: £3,793,060). Endowment funds at 31 July 2023 amounted to £270,546 (2022: £267,130). The income arising from the endowment fund amounted to £3,480 in 2023 (2022: £3,256) and is treated as restricted. Restricted funds as at 31 July 2023 amounted to £8,896 (2022: £5,416).

The trustees' aim is to maintain the Trust's reserves at a level sufficient to ensure they meet the Trust's annual expenditure, both directly charitable and other, to assure the ongoing and future development of the Trust's activities for the foreseeable future.

The free reserves of the Trust as at 31 July 2023 were £3,353,628 (2022: £3,793,060).

Given the need to generate income to finance awards in future years, and also ensure the long term future of the Trust, the trustees consider the level of free reserves at 31 July 2023 to be sufficient but not excessive.

Investment policy and performance

Listed investments as at 31 July 2023 amounted to £3,664,950 (2022: £4,130,944). The investment managers, James Hambro & Partners, are instructed to invest to maximise the return within a medium term period in line with a tailored mandate.

The trustees feel the performance of the portfolio during this financial year was satisfactory.

FINANCIAL REVIEW (continued)

Investment policy and performance (continued)

Unlisted investments did not provide a dividend return during the year and were revalued in the year to £180,362 from £211,742 based on the latest audited NAV price, being the price for 31 July 2022. The shareholders of the company, including The Borletti-Buitoni Trust, agreed to a resolution in May 2023 for the company be placed into voluntary liquidation and transfer the assets into a trust for the benefit of the shareholders in order to preserve its value to the shareholders. No further audited accounts are expected to be prepared for the company, hence no further verified information regarding its value is available, although there is no indication of impairment as a result of this reorganisation.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Borletti-Buitoni Trust was registered with the Charity Commission as a registered charity and Charitable Incorporated Organisation on 20 May 2016, Charity Registration No. 1167245.

Governance

The members of the CIO are the charity trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The names of the trustees who were in office at the date this report was signed are set out as part of the reference and administrative information on page 1 of this annual report and accounts. There were no changes in trustees during the year and up to the date of signature of the financial statements. Brief biographical details about the trustees are included below.:

Ilaria Borletti Buitoni was appointed a trustee of the Borletti-Buitoni Charitable Trust in February 2002. She was Deputy Minister for Cultural Heritage, Government of Italy until February 2018. She serves on other charities internationally.

Paul Cutts was appointed a trustee of the Borletti-Buitoni Trust in November 2017. He is a freelance arts consultant, former Global Managing Director, Decorative Arts, Christie's auction house and former Chief Executive of the National Funding Scheme. He was an international cultural journalist.

David Landau was appointed a trustee of the Borletti-Buitoni Charitable Trust in February 2002. He is a venture capitalist who is a trustee of a number of UK and foreign charities.

No trustee received any remuneration from the charity during the period (2022: £nil). No expenses were reimbursed to trustees during the period (2022: £nil). No trustee had any beneficial interest in any contract with the charity during the period (2022: none).

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by their co-trustees on the history of the Trust and its predecessor charity, the day to day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up to date on any changes in legislation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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 and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees of the charity are responsible ultimately for the charity and the stewardship of its assets. The day-to-day responsibility for the charity, including organisational management and financial matters, lies with the Chief Executive, Susan Rivers, who reports to the trustees and the Artistic Committee on a regular basis.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting (continued)

The members of the Artistic Committee are:

Adam Gatehouse

Artistic Director, Leeds International Piano Competition
Former Executive Producer, BBC New Generation Artists.
Former Editor, Live Music BBC Radio 3.

Ara Guzelimian

Artistic Director, Ojai Festival
Former Provost and Dean, The Juilliard School
Former Senior Director and Artistic Advisor, Carnegie Hall.
Former Artistic Administrator, Aspen Music Festival and Los Angeles Philharmonic.

Mitsuko Uchida DBE

International renowned pianist and Co-Director of Marlboro Music School and Festival.

Roger Wright CBE

Chief Executive, Pears Britten Arts.
Former Director, BBC Proms and Controller, BBC Radio 3.

The members of the Artistic Committee have extensive knowledge and experience as performers, broadcasters and promoters in helping to develop the careers of young musicians. Besides being responsible for choosing the Trust's winners, they also provide them with considerable expertise, mentorship and support.

BBT Awards and Fellowships are given biennially (to be awarded next in 2024). Award winners receive up to £30,000 and BBT Fellowships winners up to £20,000 each in the form of a budget which they can draw upon (usually over a three year period) to finance any projects or requirements they need in order to enhance their future careers. This is agreed in liaison with the Chief Executive whose role is to advise and help the winners achieve their goals.

BBT Communities grants and the Franco Buitoni Award are given in the intervening year (to be awarded next in 2025). The Communities grant recipients receive a one off payment of between £30,000 to £40,000 and the Franco Buitoni Award winner £25,000 plus a specially commissioned commemorative object d'art.

The Chief Executive, Susan Rivers, has worked in the classical music industry for over 50 years. Her expertise covers concert management, orchestral touring, sponsorship and fund-raising. She was administrator of a semi-professional community orchestra in London for many years and also acted as Secretary to the British Association of Concert Agents (now the International Artist Managers' Association). She has worked for many of the major agents and personally for a number of international artists. After having worked as Chief Executive since the Trust's inception in 2002, Susan Rivers has decided to retire at the end of 2023. A Head Hunting firm was appointed in May to start the process of seeking a new Chief Executive. Tobias Smith has been appointed as CEO designate with effect from January 2024.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting (continued)

The Chief Executive also receives support from freelance consultants. This consisted of Debra Boraston whose work included providing public relations work on behalf of the BBT artists and their projects as well as announcing the recipients of the BBT Communities grants, and Nick Breckenfield who services as Communications Consultant included development of the Trust's website, film production, social media and e-newsletter design.

Key management personnel

The trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day to day basis.

The salary of the Chief Executive is set and reviewed annually by the trustees. All trustees give their time freely and no trustees were remunerated during the period.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management looks at the risk the charity faces from a lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risks inherent in the day-to-day administration of the Trust particularly as it is delegated to its sole employee, the Chief Executive. The Chief Executive is conscious of the need to keep the trustees, Artistic Committee and the Trust's consultants regularly informed of the charity's activities and to implement systems whereby the day-to-day running of the charity could continue in her absence through unforeseen circumstances.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. The trustees are supplied with budgets for the forthcoming and following years for their approval, and the final income and expenditure figures have to date always been within the budgeted amount. The accounts are prepared monthly by an independent bookkeeper, when they are sent to trustee Ilaria Borletti Buitoni for her perusal.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment manager who adheres to a policy agreed by the trustees and based on a Steady Growth Mandate with 70% equity allocation. The trustees meet with the investment manager and the manager's performance and that of the portfolio are monitored. The Trustees completed a Data Review with its investment manager at the end of 2020 to confirm its investment policy going forward.

Reputational looks at possible damage to the charity's reputation, through association with unsuitable artists, other organisations, or with inappropriate activity, and any resultant negative press coverage. The nomination system as outlined on page 3 *Selecting young concert artists* and the expertise of the Artistic Committee in choosing the award winners has proved to be a robust method of limiting the risk of appointing unsuitable artists and subsequently maintaining the respect of industry colleagues and the media for the work of the Trust. The winners' BBT projects and the Trust's co-operation with other organisations are strictly monitored by the Chief Executive.

Regarding BBT Communities, the beneficiaries must be a registered charity or a formally constituted organisation that has been in existence for a minimum of three years and they are asked to supply their latest audited accounts. A trustee and the Chief Executive aim to make a personal visit to each of the recipients and a written final evaluation of the project is expected within three months of the Trust's award being spent.

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal assets, an example being the need to fully comply with the current GDPR regulations

Having assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The Trust's close relationships with Buzzacott LLP (auditor), C Hoare & Co (banker), Stone King LLP (solicitor) and James Hambro & Partners (investment managers), as well as regular updates via the Charity Commission, ensure that it is aware of any legal and regulatory requirements with which it needs to comply.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Fundraising

The Trust has so far not actively sought to raise funds through donations other than to give information on its website about the possibility of leaving the Trust a legacy.

Approved by the trustees and signed on their behalf by:

Trustee

Approved by the trustees on:

A handwritten signature in black ink, appearing to be 'Mrs. Ruth', written in a cursive style.

16/11/23

Independent auditor's report to the trustees of Borletti-Buitoni Trust

Opinion

We have audited the accounts of Borletti-Buitoni Trust (the 'charity') for the year ended 31 July 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Valuation of unlisted investments

We draw attention to the principal accounting policies which describe the uncertainty attached to the value of the charity's unlisted investments. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure.
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Auditor's responsibilities for the audit of the accounts (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 20 December 2023

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 July 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and legacies	1	—	16,000	—	16,000	—
Investments and interest	2	53,348	3,480	—	56,828	52,675
Total income		53,348	19,480	—	72,828	52,675
Expenditure on:						
Raising funds						
. Investment management fees		38,067	—	—	38,067	43,529
Charitable activities						
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	3	475,419	16,000	—	491,419	448,446
Total expenditure		513,486	16,000	—	529,486	491,975
Net (expenditure) income before losses on investments		(460,138)	3,480	—	(456,658)	(439,300)
Net gains (losses) on investments	9	20,706	—	3,416	24,122	(575,238)
Net movement in funds	6	(439,432)	3,480	3,416	(432,536)	(1,014,538)
Reconciliation of funds						
Fund balances at 1 August 2022		3,793,060	5,416	267,130	4,065,606	5,080,144
Fund balances at 31 July 2023		3,353,628	8,896	270,546	3,633,070	4,065,606

Statement of financial activities Year ended 31 July 2023

The 2022 comparatives can be analysed between funds as follows:

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowmen t funds 2022 £	Total funds 2022 £
<i>Income from:</i>					
Donations and legacies	1	—	—	—	—
Investments and interest	2	49,419	3,256	—	52,675
Total income		49,419	3,256	—	52,675
<i>Expenditure on:</i>					
<i>Raising funds</i>					
. Investment management fees		43,529	—	—	43,529
<i>Charitable activities</i>					
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	3	448,446	—	—	448,446
Total expenditure		491,975	—	—	491,975
<i>Net (expenditure) income before gains</i>		(442,556)	3,256	—	(439,300)
<i>Net gains on investments</i>	9	(558,254)	—	(16,984)	(575,238)
<i>Net movement in funds</i>	6	(1,000,810)	3,256	(16,984)	(1,014,538)
<i>Reconciliation of funds</i>					
<i>Fund balances at 1 August 2021</i>		4,793,870	2,160	284,114	5,080,144
<i>Fund balances at 31 July 2022</i>		3,793,060	5,416	267,130	4,065,606

All recognised gains and losses are included in the above statement of financial activities. All income and expenditure related to continuing activities the financial periods ended 31 July 2022 and 2023.

Balance sheet 31 July 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	9		3,845,312		4,342,686
Current assets					
Debtors	10	2,230		2,087	
Short-term deposits		—		9,919	
Cash at bank and in hand		41,292		75,579	
		<u>43,522</u>		<u>87,585</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(255,764)		(364,665)	
Net current liabilities			(212,242)		(277,080)
Total net assets			<u>3,633,070</u>		<u>4,065,606</u>
The funds of the charity:					
Capital funds:					
Endowment funds	13		270,546		267,130
Income funds:					
Unrestricted funds					
· General funds			3,353,628		3,793,060
· Restricted funds	14		8,896		5,416
			<u>3,633,070</u>		<u>4,065,606</u>

Approved by the trustees
and signed on their behalf by:

Trustee

Approved on:



16/11/23

Statement of cash flows Year ended 31 July 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(622,530)	(333,214)
Cash flows from investing activities:			
Investment income and interest received		56,828	52,675
Proceeds from the disposal of listed investments		1,392,931	1,222,750
Purchase of listed investments		(919,087)	(1,224,565)
Net cash provided by investing activities		530,672	50,860
Change in cash and cash equivalents in the period		(91,858)	(282,354)
Cash and cash equivalents at 1 August 2022		288,906	571,260
Cash and cash equivalents at 31 July 2023	B	197,048	288,906

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(432,536)	(1,014,538)
Adjustments for:		
(Gains) losses on investments	(24,122)	575,238
Investment income and interest receivable	(56,828)	(52,675)
Decrease (increase) in debtors	(143)	336
Increase (decrease) in creditors	(108,901)	158,425
Net cash used in operating activities	(622,530)	(333,214)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	41,292	75,579
Short term deposits	—	9,919
Cash held by investment managers	155,756	203,408
Total cash and cash equivalents	197,048	288,906

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year ended 31 July 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared in respect to the year to 31 July 2023 with comparative information provided in respect to the year to 31 July 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The trustees and management have determined that the most significant area of judgement that affects items in the accounts is in respect to the value of unlisted investments and the estimates used in respect to future income and expenditure flows to assess the charity's going concern status.

Unlisted investments

In the absence of readily determined and reliable fair values at the date of donation, the shares were included in the accounts initially at "deemed cost". This equated to the estimated valuation of the investments determined by reference to the net asset value of the relevant company as shown by its audited accounts published nearest to the date of gift, adjusted for any impairment believed to be necessary by the trustees. Thereafter, in the absence of readily determined and reliable fair values, the unlisted investments are included at a valuation determined by reference to the net asset value of the relevant company as shown in its latest audited accounts net of any impairment believed by the trustees to be necessary. Such impairment is assessed by reference to available net asset value information as at the year end and subsequently available post year end.

The shareholders of the company, including The Borletti-Buitoni Trust, agreed to a resolution in May 2023 for the company be placed into voluntary liquidation and transfer the assets into a trust for the benefit of the shareholders in order to preserve its value to the shareholders. No further audited accounts are expected to be prepared for the company, hence no further verified information regarding its value is available.

Critical accounting estimates and areas of judgement (continued)

Unlisted investments (continued)

As noted above, the unlisted investments are valued for the purposes of these accounts by having reference to the relevant company's latest audited accounts and, therefore, the valuation used may not reflect the full impact of macroeconomic factors or the reorganisation on the company's performance and net assets. Although the trustees, as investors, have not been notified of any information which would indicate that the value of these investments is significantly impaired, the changes in the structure of the investments holdings and volatility in market values due to macroeconomic factors mean less weight can be given to previous market evidence as an indicator of current market values.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 July 2023, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return; the performance of the listed investment markets; and the impact of the global economy on the value of the unlisted investments owned by the charity (see above and also the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations, investment income and interest receivable.

Donations are recognised when the Trust has confirmation of both the amount to be received and entitlement to the monies. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust 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 Trust and it is probable that those conditions will be fulfilled in the reporting period.

Donations of listed investments are recognised at the point at which title to the assets transfers to the Trust and at their market value as at that date.

Investment income is recognised once the amount to be paid as a dividend has been declared.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Resources expended comprise expenditure on investment manager's fees and charitable activities. Expenditure on charitable activities comprises expenditure on the Trust's primary charitable purpose of aiding the development of young concert artists' international careers and supporting organisations that impact communicates through music as described in the trustees' report. The expenditure is made up of the Awards, Fellowships and grants payable and of consultancy and other support costs.

Awards, Fellowships and grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the Award, Fellowship or grant and has satisfied all related conditions. Awards, Fellowships and grants approved but not paid at the end of the financial year are treated as liabilities.

Consultancy and other support costs include staff costs, consultants' fees, general promotion for the benefit of the charity's Award and Fellowship winners and expenditure incurred in providing office services, equipment and a suitable working environment to carry out the primary purposes of the Trust.

Governance costs comprising the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice are included within consultancy and other support costs.

All expenditure is stated inclusive of irrecoverable VAT.

Investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Principal accounting policies Year ended 31 July 2023

Investments (continued)

Unlisted investments

Unlisted investments are included in the financial statements at fair value being their value determined by reference to the net asset value of the relevant company as shown in its audited accounts published closest to the date of the charity's financial year end, net of any impairment believed by the trustees to be necessary. Unrealised gains and losses are calculated as the difference between this figure and their carrying value at that date. Gains and losses are credited (or debited) in the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Principal accounting policies Year ended 31 July 2023

Fund accounting (continued)

The permanent endowment fund comprises monies to be held as long-term investment and arises from the terms of a legacy bequeathed to the charity. The income arising from the fund is to be distributed at the discretion of the trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these accounts. The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the trustees own choosing.

Notes to the accounts Year ended 31 July 2023

1 Income from: Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	—	16,000	—	16,000

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Donations	—	—	—	—

2 Income from: Investments and interest

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from listed investments			
. UK fixed interest	5,439	356	5,795
. UK equities	15,886	1,041	16,927
. Overseas equities	31,651	2,075	33,726
. Alternatives Investments	115	8	123
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	257	—	257
	53,348	3,480	56,828

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from listed investments			
. UK fixed interest	3,262	215	3,477
. UK equities	13,546	892	14,438
. Overseas equities	24,550	1,617	26,167
. Alternatives Investments	8,057	532	8,589
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	4	—	4
	49,419	3,256	52,675

3 Expenditure on: Aiding the development of young concert artists and supporting organisations that impact communities through music

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Awards, Fellowships and grants (note 4)	231,695	—	231,695
Consultancy and other support costs (note 5)	243,724	16,000	259,724
	475,419	16,000	491,419

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Awards, Fellowships and grants (note 4)	287,734	—	287,734
Consultancy and other support costs (note 5)	160,712	—	160,712
	448,446	—	448,446

4 Awards, Fellowships and grants

Awards, Fellowships and grants allocated in the period were as follows:

	2023 £	2022 £
Award Winners		
. Anastasia Kobekina	—	30,000
. Geneva Lewis	—	30,000
. James Newby	—	30,000
. Ema Nikolovska	—	30,000
. Trio Isimsiz	(1)	2,500
. Aris Quartet	—	8
. Annelien Van Wauve	—	(20)
. Itamar Zorman	—	34
	(1)	122,522
Fellowship Winners		
. Consone Quartet	—	20,208
. Alessandro Fisher	—	20,000
. Zlatomir Fung	—	20,000
. Lucie Horsch	—	20,000
. Theodore Platt	—	20,000
. Alessio Pianelli	(13)	—
. Alec Frank-Gemmill	(14)	—
. Amatis Trio	223	—
	196	100,208

4 Awards, Fellowships and grants (continued)

	2023 £	2022 £
BBT Communities		
. Multi-Story Music	—	35,000
. Ghetto Classics	10,000	—
. Wigmore Hall	30,000	—
. Sounds of change	10,000	—
. Al-Mada	37,500	—
. Bournemouth Symphony	20,000	—
. Chineke! Foundation	15,000	—
. Fondazione Perugia Musica Classica	20,000	—
. Musicians without borders	30,000	—
. Societa del Quartetto di Milano	22,000	—
	194,500	35,000
Other awards		
. Teddy Otieno	7,000	—
. Franco Buitoni Special Award.- Filippo Gorini	25,000	—
	32,000	—
Other grants		
. Associazione Amici Della Musica - Fondazione Perugia Musica Classica	—	15,000
. Marlboro School of Music	5,000	5,000
. Societa del Quartetto di Milano	—	10,004
	5,000	30,004
Total	231,695	287,734

Wigmore Hall were provided with a grant to cover all the costs for the events that took place at the Wigmore Hall over the BBT20 weekend in June which included four concerts, two of which were sold out. They received all the income from the tickets sales which they put to good use to support their Participation and Learning programme.

Notes to the accounts Year ended 31 July 2023

5 Consultancy and other support costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Year to 31 July 2023 £	Year to 31 July 2022 £
Staff costs (note 7)	60,005	—	60,005	58,508
Consultancy fees	28,500	—	28,500	35,000
Recruitment costs	25,721	—	25,721	—
PR consultancy and mailings	26,817	—	26,817	26,592
You Tube films and promotional goods	10,055	—	10,055	2,885
BBT 20 th Anniversary celebrations	53,856	10,000	63,856	588
Website management and e-newsletter	2,976	—	2,976	3,432
Conferences, travel and entertaining	13,100	6,000	19,100	12,875
Equipment and maintenance	528	—	528	863
Office storage	1,856	—	1,856	1,653
Printing, postage, telephone and stationery	2,441	—	2,441	2,208
Accountancy and advice fees	7,040	—	7,040	6,147
Bank charges	1,049	—	1,049	642
Loss on translation of foreign currencies	—	—	—	1,579
Governance costs: audit fees	9,780	—	9,780	7,740
	243,724	16,000	259,724	160,712

Of the above expenditure, £10,000 was received for BBT20 reception costs and £6,000 for hotel costs in connection with the event (2022: Nil).

6 Net movement in funds

This is stated after charging:

	2023 £	2022 £
Staff costs (see note 7)	60,005	58,508
Auditor's remuneration		
· Statutory audit services	8,580	7,740
· Non-audit services: payroll, taxation and advisory services	4,555	4,260

7 Employees and staff costs

Staff costs during the period were as follows:

	2023 £	2022 £
Wages and salaries	58,000	56,000
Social security costs	2,005	2,508
	60,005	58,508

The Trust had one employee during the year (2022: one). No employee(s) earned £60,000 per annum or more during the year (2022: none).

The trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day-to-day basis. The total remuneration of the Trust's key management personnel for the period (including employer's national insurance contributions) was £60,005 (2022: £58,508). None of the trustees received any remuneration from the Trust (2022: none).

8 Taxation

The Borletti-Buitoni Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Investments

Investments at 31 July 2023 comprised:

	2023 £	2022 £
Listed investments	3,664,950	4,130,944
Unlisted investments	180,362	211,742
	3,845,312	4,342,686

	2023 £	2022 £
Listed investments		
At 1 August 2022	3,927,536	4,200,532
Additions at cost	919,087	1,224,565
Disposals at book value (proceeds: £1,392,931; loss £62,863)	(1,455,794)	(1,369,059)
Net unrealised investment (losses) gains	118,365	(128,502)
Market value at 31 July 2023	3,509,194	3,927,536

Cash held by investment managers	155,756	203,408
Total	3,664,950	4,130,944

Cost of listed investments at 31 July 2023	3,039,274	3,452,261
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At 31 July 2023, the Trust's listed investment portfolio did not include any investments which represented a material proportion of the total value of the investment portfolio at that date.

Listed investments held at 31 July comprised the following:

	2023 £	2022 £
UK fixed interest	554,114	336,978
UK equities	279,165	282,869
Overseas equities	2,353,377	2,749,040
Alternative investments	322,538	558,649
	3,509,194	3,927,536

	2023 £	2022 £
Unlisted investments		
At 1 August 2022	211,742	512,169
(Losses) gains on revaluation	(31,380)	(300,427)
At 31 July 2023	180,362	211,742

9 Investments (continued)

Unlisted investments consist of shares in Saffron Hill Investors (Guernsey) Limited and were donated to the Trust during the year to 31 July 2018 by a long term supporter (see note 12). In the absence of readily determined and reliable fair values at the date of donation, the shares were included in the accounts initially at "deemed cost". This equated to the estimated valuation of the investments determined by reference to the net asset value of the relevant company as shown by its audited accounts published nearest to the date of gift, adjusted for any impairment believed to be necessary by the trustees. Thereafter, in the absence of readily determined and reliable fair values, the unlisted investments are stated at a valuation determined by reference to the net asset value of the company as shown in its audited accounts published closest to the charity's financial year end date net of any impairment believed by the trustees to be necessary. Such impairment is assessed by reference to available net asset value information as at the year end and subsequently available post year end prior to the approval of these accounts.

The shareholders of the company, including The Borletti-Buitoni Trust, agreed to a resolution in May 2023 for the company be placed into voluntary liquidation and transfer the assets into a trust for the benefit of the shareholders in order to preserve its value to the shareholders. No further audited accounts are expected to be prepared for the company, hence no further verified information regarding its value is available.

As noted above, the unlisted investments are valued for the purposes of these accounts by having reference to the relevant company's latest audited accounts and, therefore, the valuation used may not reflect the full impact of macroeconomic factors or the reorganisation on the company's performance and net assets. Although the trustees, as investors, have not been notified of any information which would indicate that the value of these investments is significantly impaired, the changes in the structure of the investments holdings and volatility in market values due to macroeconomic factors mean less weight can be given to previous market evidence as an indicator of current market values.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains. The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers for listed investments and by receipt of information available to shareholders in respect to the unlisted investments. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the Trust investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the Trust will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the Trust's commitments. Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

Notes to the accounts Year ended 31 July 2023

10 Debtors

	2023 £	2022 £
Prepayments	2,230	2,087

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Awards and Fellowships payable	221,880	348,595
Accruals	17,960	14,785
Other creditors	15,924	1,285
	255,764	364,665

12 Related party transactions

During the year a grant of £5,000 was made to Marlboro School of Music of which Mitsuko Uchida DBE is the Co-Director (2022: £5,000). The Società del Quartetto di Milano, of which Ilaria Borletti Buitoni is President, received a grant of £22,000 (2022: £10,004).

The Trust holds unlisted shares in Saffron Hill Investors (Guernsey) Limited. These shares were donated to the Trust in the year to 31 July 2018 by a long-term supporter of the Trust. David Landau, a trustee of the Trust, is Chairman of Saffron Hill Investors (Guernsey) Limited. These shares are included in the accounts at £180,362 (2022: £211,742). This value is determined as explained in note 9 above.

Ilaria Borletti Buitoni donated £16,000 to the Trust during the year, which are shown as other restricted funds (2022: £nil).

There were no other related party transactions (2022: none).

13 Endowment funds

	Balance at 1 August 2022 £	New endowment £	Gains and losses £	Balance at 31 July 2023 £
The Christine Mill Endowment Fund	267,130	—	3,416	270,546

The endowment fund arises from a bequest in the Will of Mrs Christine Mill and is a permanent endowment fund. The income arising from the fund is to be distributed at the discretion of the trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these accounts (see note 14 below). The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the trustees own choosing.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances to be applied for specific purposes:

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
Christine Mill fund	5,416	3,480	—	—	8,896
Other restricted funds	—	16,000	16,000	—	—
	<u>5,416</u>	<u>19,480</u>	<u>16,000</u>	<u>—</u>	<u>8,896</u>

The Christine Mill fund represents the income earned upon from the investment of the endowment received in the year ended 31 July 2023. These funds are applied as described in note 13.

Other restricted funds represents donations received for and spent on the BBT20 event.

15 Members' liability

The members of the CIO are the charity trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

BORLETTI-BUITONI TRUST

England & Wales - Charity number 1167245

Accounts

**Borletti-Buitoni
Trust**

Annual Report and Accounts

31 July 2022

Charity Registration Number 1167245

Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent auditor's report	25

Accounts

Statement of financial activities	29
Balance sheet	31
Statement of cash flows	32
Principal accounting policies	33
Notes to the accounts	38

Trustees' report Year ended 31 July 2022

Trustees	Ilaria Borletti Buitoni (Chair) Paul Cutts David Landau
Artistic Committee	Adam Gatehouse Ara Guzelimian Martijn Sanders (Resigned November 2021) Mitsuko Uchida DBE Roger Wright CBE (Appointed December 2021)
Chief Executive	Susan Rivers
Principal office	Flat 1 4 Highlands Avenue London W3 6ET
Charity registration number	1167245
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ
Investment managers	James Hambro & Partners 45 Pall Mall London SW1Y 5JG
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 4BS

The trustees present their statutory report together with the accounts of the Borletti-Buitoni Trust (Charity Registration Number 1167245) (the "Trust" or "BBT") for the year to 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 33 to 37 of the attached accounts and comply with the charity's constitution, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and the trustees set out in this report how the Trust contributes to the advancement of the arts and culture.

Principal aims and objects

The Trust has two divisions – BBT Artists and BBT Communities. BBT Artists gave its first awards in 2003 and BBT Communities announced its first grant recipients in 2019.

BBT Communities

BBT Communities seeks to support organisations that make an impact on the lives of the socially deprived whose involvement in music gives them relief, community involvement, skills, enjoyment and hope for the future.

Every two years (alternating with the BBT Artists awards) the Trust invites a small group of nominators, including some of the Trust's BBT alumni, to recommend established ventures that would benefit from such support. The nominees must be a registered charity or a formally constituted organisation that has been in existence for a minimum of three years and must be able to supply audited accounts.

The nominated organisations are asked to complete an application form outlining a project to be considered by the trustees. The BBT Communities grants were announced in March 2021 together with the recipient of the last Franco Buitoni Award.

The Franco Buitoni Award was created in memory of Franco Buitoni (1934-2016) who founded the Trust with Ilaria Borletti Buitoni in 2002 and is for Italian musicians who promote and encourage chamber music at home and throughout the world. The recipient is personally chosen by Ilaria Borletti Buitoni after consultation with other trustees and Artistic Committee members.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Principal aims and objects (continued)

BBT Artists

BBT Artists continues to help outstanding young musicians to develop and sustain international careers with awards that fund tailor-made projects. The Trust also considers the value of receiving a BBT award to be far greater than the direct financial assistance given. It aims to provide advice, guidance and contacts as well as the possibility of public relations opportunities for artists' BBT-funded projects. Winners receive a high profile on the BBT website, with audio and video material included where appropriate, and via its e-newsletters. BBT artists join a 'family' that supports them in their career development.

Working in partnership with managers, concert promoters, broadcasters, publishers and recording companies, the charity endeavours to nurture selected musicians by encouraging their musical growth and providing an extended platform of opportunities which help gain them greater public recognition.

The areas in which the charity provides support include:

- ◆ Concerts – for example, organising concert tours at international venues; arranging showcase concerts; help with travel and hotel expenses.
- ◆ Broadcasting – for example, bringing artists to the attention of members of the European Broadcasting Union and the BBC.
- ◆ Recording – for example, contributing to the costs of making an album, either in partnership with established record companies or for demonstration purposes.
- ◆ Publicity – for example, arranging for a portfolio of publicity photographs to be taken; creating a website; producing a profile video; arranging international public relations support for ongoing projects.
- ◆ Commissioning - for example, liaising with publishers and other co-commissioning partners on behalf of the Trust's winners to commission new works for performance worldwide.

Selecting young concert artists

The Trust invites confidential nominations from a carefully selected list of people and organisations. The nominators are chosen by the Artistic Committee from a comprehensive range of respected figures throughout the musical world, including internationally recognised musicians, artistic administrators, intendants of concert halls, heads of music with broadcasting networks, festival and orchestra directors. Nominations are drawn up solely on the basis of recommendations received from those approached by the Trust.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Principal aims and objects (continued)

Selecting young concert artists (continued)

When nominations are received, the Trust writes to the artists and asks them to provide the following for the Artistic Committee's consideration:

- ◆ A biography.
- ◆ Audio recordings, including a live performance if possible.
- ◆ Date of birth.

The Artistic Committee then arrives at a shortlist and the artists on the shortlist are asked for the following material:

- ◆ A repertoire list.
- ◆ A list of future engagements.
- ◆ A personal statement as to how they could best use the Trust's support.

The Artistic Committee then meets and reviews all the nominees, whether shortlisted or not, before making its final decision, which is relayed to the Trustees to make the awards. All nominees are informed of the Trust's final selection.

The Awards and Fellowships are announced on 17 March to mark the birthday of the Trust's co-founder, Franco Buitoni. Arrangements are then made for the successful candidates to meet with the Chief Executive so that the level and type of support to be given can be discussed in detail.

The typical candidate

BBT Awards are given to artists or ensembles whom the Artistic Committee perceive as being performers of great quality and musicianship. Their careers are usually quite well-established and the Trust hopes their BBT budget will assist them in developing their long-term careers.

BBT Fellowships are usually awarded to artists or ensembles who are at the earlier stages of their career and the Trust hopes their BBT budget will help them develop their future potential.

A Special Award may be given to an artist or ensemble that requires support in a specific area, for example with studies, commissioning or chamber music.

The Trust gives Awards and Fellowships to instrumentalists, singers and chamber groups who may be of any nationality. The candidate should be in their early twenties up to 33 (for instrumentalists) and 35 (singers and chamber groups) and they may already have an agent representing them.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Principal aims and objects (continued)

The typical candidate (continued)

In addition to quality of performance, the Trust is looking for artists with “something to say”, who might also have some chamber music experience. The selected musicians will be expected to enter into dialogue with the Trust as to how they feel they can most effectively be supported. The next BBT Artists awards will be announced in March 2024.

The charity is unable to accept direct applications from individuals or organisations for either BBT Artists awards or Communities grants and no direct approach may be made to any of the trustees or members of the Artistic Committee.

ACHIEVEMENTS AND PERFORMANCE

Review of the year and future plans

Covid Pandemic and beyond

As many countries became more flexible in how they dealt with the Covid pandemic, the 21/22 season saw our BBT artists career prospects pick up as venues started to open up, postponed performances in some cases were reinstated and new engagements offered.

However, things are not completely back to pre-Covid days – visa delays for Russian artists (despite having lived outside of Russia for many years and denouncing the war in Ukraine) are problematic resulting in them having to withdraw from concerts; there are travel problems due to flights being cancelled at the last minute; the possibility of music venues being closed due to energy shortages and of course musicians are still getting Covid.

Generally, fees are not increasing with inflation - and in some instances are actually decreasing - as venues are taking a while to get back to pre-Covid audience numbers. Promoters' funds are also depleted due to lack of income during the pandemic, and now they have to contend with the increase in their energy costs, staff wages and in some instances having to pay artists more for their travel.

BBT artists are thrilled to be performing to live audiences again but, as described above, it is not all plain sailing. Hence the Trust is pleased to be able to provide additional support for its artists via its forthcoming 20th anniversary celebrations in June 2023 (see more details on Page 18).

BBT Communities

Our 2021 BBT Communities have more or less weathered the storm but have had to delay some of their BBT projects or put them online.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Communities (continued)

Ghetto Classics BBT project was to raise the standard of both their teachers and students by inviting internationally renowned musicians to Kenya to work with them (BBT Artists **Quatuor Ebène** collaborated with them in December 2019). Obviously, this has not been possible due to the pandemic but BBT Artistic Committee member Ara Guzelimian has managed to put them in contact with past colleagues at the renowned Juilliard School in New York.

This has resulted in ten individual online music lessons from Juilliard connected teachers for ten of Ghetto Classics string players plus group discussions and lectures for their conductor, string and woodwind teachers. This has finally culminated in arranging for five of Ghetto Classics string tutors to attend the Kenhaven Music School in Vermont in August 2022 to focus not only on their own lessons but to train in pedagogy which they will carry back to their students in Kenya.

Music Action International in Manchester has had a struggle as some of their activities were not able to be put online and one of their team was off due to Long Covid. However, things are picking up and the various groups are coming together again. They were due to put on a showcase concert at the Royal Festival Hall which had to be postponed due to a rail strike but took place in October 2022.



Musical Keys, based around the mental health charity MIND'S hub, in Norwich, has used its BBT Communities funds to create a highly successful once-a-week music session for those suffering from mental health issues. A qualified music therapist is in charge with help from musician volunteers and anybody can drop in, pick up an instrument (or no instrument) and take part. The group is growing and the participants are finding it very beneficial.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Communities (continued)

Project 440's 'Doing Good' BBT funded project had 25 music students from a socially deprived area of Philadelphia identifying community projects, learning skills and developing solutions in small groups over a 12 week period – a two hour session two days per week. Professionals enhanced the programme by lecturing and assisting students. BBT's Chief Executive was invited to observe one of their Zoom sessions and thought they were an interesting group, with fascinating ideas, and the two 'coaches' were excellent. Project 440 has commented on the value of being a recipient of a grant from an international organisation as it has increased the credibility of their work going forward.

Scottish Chamber Orchestra's residency in Craigmillar - a deprived area outside Edinburgh - is proving very successful. Its BBT Communities grant got the first year of this five year project off to a good start supporting their work with local schools, a dementia group and voices workshops. At the end of their project they hope to have all the participants appearing on stage in a concert with the Scottish Chamber Orchestra.

Sistema Musica Arnesano works with school children in the province of Lecce, a disadvantaged region in south east of Italy. They were not able to have face to face lessons until February before which they had to work solely online. Now regular instrument and orchestral lessons have resumed, and a final concert given including an especially composed piece telling the story of Renata Fonte, the Italian politician based in Lecce who was killed by the Mafia.

Sounds of Change based in Hilversum in The Netherlands, had to put their Sounds of Change Academy online. The Academy ran for five intensive months, ending in March, encompassing four three-day weekends and a single day training (13 days in all) for eight diverse participants from different countries and backgrounds. The participants did not have to pay any fees due to the BBT Communities grant and because of this they were already implementing projects with children in January and February (during their training) in refugee asylum centres and camps in The Netherlands, some six sessions in all. Some of the participants were former refugees and they returned to the camps where they were originally placed.



ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Communities (continued)

In London **Wigmore Hall Learning** used its BBT Communities funding to support its online 'Music for Life' activities for people living with dementia and their carers. This included 'Music for Thought' themed around 'windows' for 15 participants who joined from their homes via Zoom; 'Singing with Friends' involving around 25 individuals; 'Musical Connections' where 20 participants from 13 households took part in sessions themed around different senses; 'Out of the Ordinary' which worked with Rare Dementia Support groups exploring individuals' photographs, stories and experiences shaping improvisations, and 'Monday Afternoons' fortnightly sessions working with people living with young onset dementia and their families with a different guest musician joining each session. Their work also included musician-led sessions at various care homes in the capital.



The final grant payment was made to **Sanitansamble** which used its BBT Communities money to continue to support Junior and Senior orchestras in the run-down area of Forcella in Naples opening a door to alternative lives for many at-risk children and young adults.

The Chief Executive was delighted to be able to visit both Musical Keys and Scottish Chamber Orchestra to see their excellent work first hand and also enjoyed attending the Music Action International concert in October 2022.

We were able to include some updates about the work on Sistema Musica Arnesano, SCO in Craigmillar, Project 440 and Sounds of Change in our September 2021 e-newsletter.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists

In acknowledgement of the fact that some very talented young artists had been held back due to the pandemic, the Trust decided to grant slightly more awards than usual in 2022 as follows:

Awards (£30,000 each)

Anastasia Kobekina *cello* (Russia but resident in Germany)

Geneva Lewis *violin* (New Zealand/US)

James Newby *baritone* (UK)

Emma Nikolovska *mezzo-soprano* (S. Macedonian/Canadian)

Fellowships (£20,000 each)

Consone Quartet *period instrument string quartet* (UK)

Alessandro Fisher *tenor* (UK)

Zlatomir Fung *cello* (US)

Lucie Horsch *recorder* (Netherlands)

Theodore Platt *baritone* (UK)

It was noticeable that our nominators did not put forward many chamber ensembles this year probably because there has been a greater state of flux with these groups of musicians with members changing due to financial difficulties. Hopefully this will balance out when our next awards are given in 2024.

The Chief Executive is finding that bringing our current recipients' BBT projects to fruition is proving slower and harder than previously but she anticipates that with perseverance they will come together in the end. However, we have been pleased to send out five e-newsletters featuring our artists' achievements during the 21/22 financial year to a targeted mailing list of nearly 1,000 which regularly has an average of over 40% opening rate, with a peak this year of 49% for our March e-newsletter announcing our 2022 BBT Artists winners.

We announced the release of four BT supported albums, all of which received excellent reviews, and we hopefully have another five due for release by the end of 2023 by **Tessa Lark** *violin* (Fellowship 2018), **Alessandro Fisher** *tenor* (Fellowship 2022), **Consone Quartet** (Fellowship 2022), **Trio Isimsiz** *piano trio* (Fellowship 2018) and **Alexi Kenney** *violin* (Award 2020).

Reviews for the four 21/22 CDs included:

BACH The Art of Fugue on Alpha Classics

Filippo Gorini *piano* (Award 2020)

There is no doubting that Filippo Gorini is one of the great thinkers around today... He is at once intellectual (nothing escapes him in this complex music) and yet speaks directly, yes, to the heart, but more, to the soul. Gorini once told me that it is the dialogue between the voices in contrapuntal music that he finds so fascinating, a fascination that shines through every note of this two-disc experience. The performance is peaceful, and unutterably profound; what Gorini himself refers to as a 'timeless beauty'.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

Colin Clarke, Classical Explorer, 27 August 2021



... numerous tempo fluctuations are often momentary, as in the little linking passages in the first movement of the A minor quartet, beautifully played by the quartet's leader Judith van Driel ... In all these recordings are a marvel, revealing the intricate detail of these pieces with lovely clarity. Ivan Hewett, Daily Telegraph, 4 November 2021



ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

'Flow' on Pentatone

Wim Henderickx *Sutra*; **Concerto for Bassett Clarinet, Electronics & Orchestra**
Mozart Bassett Clarinet Concerto in A K 622 **Annelien Van Wauwe** *clarinet* (Award 2018);
NDR Radiophilharmonie; **Andrew Manze** *conductor*

The purity of her tone is sustained, even when she switches from lyrical, ornamented features to more subdued moments... "The similarity between yoga and music is making a connection" – the musician succeeds wonderfully in this. During the recordings she literally stood among the orchestral players, so that her playing with and against the orchestra remains wonderfully natural. The power of that interplay flourishes especially in Wim Henderickx's concerto. The warm tenor sound of the woodwind plays the leading role in a mysterious, Buddhist, symphonic sound world., **JC, De Standaard, 6 April 2022.**



ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

'Violin Odyssey' on First Hand Records

Itamar Zorman violin (Award 2014); **Ieva Jokubaviciute piano** (Fellowship 2006); **Kwan Yi piano**

A masterful young violinist from Israel who now teaches at the Eastman School of Music, Itamar Zorman, ...goes on what he calls a Violin Odyssey, trying to find in many distant lands particularly remarkable pieces from the year 1900 onward. His taste is faultless: each piece quickly endeared itself to me...

*Throughout this adventuresome journey, Itamar Zorman... plays with total command and subtle variety. Zorman gets first-rate support from his pianists: Kwan Yi in three pieces (Achron, Osman, Schulhoff) and Ieva Jokubaviciute in the rest. **Ralph P Locke, The Arts Fuse, 5 June 2022***

Violin Odyssey		FHR119
		STEREO - DDD
		TOTAL TIMING 76:03
Grazyna BACEWICZ (1909-1969)	Alli OSMAN (1958-2017)	[5:36]
□ Oberon No. 1 (1949) *	□ Alborada (2010) **	
Moshe ZORMAN (b. 1952-)	Jana Thompson <i>Sanctuary</i>	
□ Wanderings (1991) *	Gao PING (b. 1970-)	[6:52]
Joseph ACHRON (1886-1943)	□ Questioning the Mountains (2008) *	
□ Children's Suite, Op. 57 (c. 1925) (arr. J. HEFFETZ) ** [1:05]	Gareth FARR (b. 1968)	[5:17]
Dora PEJACEVIC (1895-1923)	□ Wakapu (2009)	
□ Violin Sonata No. 2 in F minor, Op. 43 (1917) * [6:59]	Erwin SCHULHOFF (1894-1942)	[17:10]
Silvestre REVUELTAS (1899-1940)	□ Sonatas for Violin and Piano No. 2 (1927) **	
□ Alador (1924) *	William Grant STILL (1895-1978)	[3:57]
□ Tierra por las mañanas (1924) *	□ Summerland (1935) *	

Itamar Zorman violin
Ieva Jokubaviciute piano • Kwan Yi piano **

Recorded at Baldwin Auditorium, Duke University, North Carolina, USA, 23-26 February 2021
Produced by Judith Sherman
Engineered by Chris Boerner • Editing assistance by Jeanne Velonis
Mastered by Judith Sherman and Jeanne Velonis
24bit, 96kHz high resolution recording, editing and mastering
Album photo by Jiyang Chen
Artwork by David Murphy (FHR)
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The commissioning of new repertoire plays an important part in the assistance the Trust gives its artists and is an increasingly significant stepping-stone in some of our artists' careers. We have commissioned 44 new works since our inception, with four more pieces to be premiered in 2023 (**Consone Quartet** (Fellowship 2018)/Gavin Bryars Sextet *The Bridges of Königsberg*; **Castalian Quartet** (Fellowship 2018)/Mark-Anthony Turnage *Awake*; **Alexi Kenney** (Award 2020)/pieces, one for solo violin and electronics by Angélica Negrón and another for solo violin by Salina Fisher, and there are many more in the pipeline. The Trust is delighted that some of the earlier works it commissioned are now being performed regularly, not only by BBT artists but by other musicians internationally, which is a greatly welcomed legacy.

We were able to use the e-newsletters to publicise six premieres of works performed during the 21/22 season that we have either solely commissioned or co-commissioned. These include:

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

Kate Whitley (Award 2014) *Our Future in Your Hands* for orchestra, choir and soloists given its world premiere on 14 & 15 September 2021 at Bold Tendencies in Peckham, London. Originally the world premiere was intended for the International Buxton Festival but because of Covid this performance took place in July 2022.

Silvia Colasanti *Love Song* was given its world premiere by Beatrice Rana *piano* (Fellowship 2016) and the Orchestra da Camera di Perugia with Enrico Bronzi conducting at Teatro Morlacchi, Perugia on 9 October 2021 when she was presented with her 2021 Franco Buitoni Award.



Trio isimsiz *piano trio* (Fellowship 2018) gave the world premiere of Francisco Coll's Piano Trio on 24 January 2022 at Centro Nacional de Difusión, Madrid and the UK premiere on 25 June at Aldeburgh Festival and will go on to record the piece as part of an album to be released by Rubicon Classics.

Coll's piece is made up of four movements; extraordinary the first, curiously based on Strauss's opera The Silent Woman; a second based on flamenco motifs [which are] very well resolved technically; and two last movements full of verve and magnificent details supported by dynamic contrasts. In short, an excellent work, that I see more as four small, almost independent, works. Jorge Fernández Guerra, El Pais, 25 January 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

Trio Sōra *piano trio* (Fellowship 2020) presented the world premiere of Canadian Kelly-Marie Murphy's Triple Concerto *When I Too Long Have Looked Upon Your Face* with the Orchestre Philharmonie de Radio France conducted by Mikko Franck on 18 February 2022 at Auditorium de Radio France, Paris.

A score of great quality that creates three contrasting atmospheres and possesses a certain evocative power and mastery of the orchestra. The Trio Sōra ... plays as a trio, rather than soloists playing in a trio, and they knew how to share their involvement and the pleasure they experienced with the audience.

Cartouche, Premiere-Loge, 22 February 2022



Annelien Van Wauwe (Award 2018) gave the world premiere of Wim Henderickx's *Sutra* a Concerto for basset clarinet, orchestra and electronics on 31 March 2022 with the BBC Scottish Symphony Orchestra conducted by Martyn Brabbins at Glasgow's City Halls.

Even if yoga's not your thing, there was no mistaking the mystical, meditative quality of Sutra, its four interlinked movements encased in a sound world that is inwardly seductive and outwardly ethereal ... Van Wauwe's performance was thoughtful and quietly ravishing, the use of the mellower basset horn possibly instrumental in subduing her solo presence at times, yet in the third movement, a sidestepping frenzied scherzo, the awakening from the hypnotic inertia of the surrounding movements revealed a vital, energised side to the former BBC New Generation Artist. Conductor Martyn Brabbins found endless potential in Henderickx's score, from its subliminal live textures to their magical integration with its spectral electronic backdrop. **Ken Walton, The Scotsman, 1 April 2022**

Ema Nikolovska *mezzo-soprano* (Award 2022) performed the world premiere of Errollyn Wallen's *The Lake* at Opera Holland Park, London 'Opera in Song' on 3 July 2022 the five songs of which are designed to be interspersed with songs from Schubert's *Schwanengesang*. She went on to perform this programme at the Verbier Festival on 19 July and will present it again at Hamburg's Elbphilharmonie on 14 December.



ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

Links to six blogs were incorporated into the e-newsletters, contributed by **Filippo Gorini**, **Dudok Quartet Amsterdam** and **Jan Broken** discussing Brahms' Third String Quartet, **Trio Isimsiz**, **Kelly-Marie Murphy** and **Itamar Zorman**. They always prove to be an interesting source of information about their BBT projects.

Once again, the production of our BBT films was curtailed due to Covid difficulties but we were able to feature video material produced by **Filippo Gorini**, **Dudok Quartet Amsterdam** and **Annelien Van Wauwe** in the e-newsletters. In the meantime our BBT filmmaker, Graham Johnston, has been filming and editing material for videos we are planning to feature in 2023 for the much delayed **Tessa Lark** album *The Stradgrass Sessions*, **Trio Isimsiz's** Rubicon CD and the **Castalian Quartet's** Mark-Anthony Turnage quartet, as well as producing a film about BBT's role in commissioning new works as part of our 20th anniversary celebrations.

We continue to find our artists and communities are producing short promotional videos themselves, (principally for social media purposes as opposed to the more in-depth interviews of our BBT films), which in the case of the artists are sometimes paid for by their BBT funds. Both the BBT films and promotional videos are of great benefit in increasing the profiles of our artists and can easily be embedded from our YouTube channel by artists, managers and concert promoters onto their own websites. The films are also helpful in obtaining PR coverage for CD releases and commissions.

The CIO and predecessor Trust has published 140 films on its YouTube channel since 2004. The channel has received 947,059 views up to 31 July 2022, including 36,350 over the last twelve months. Our YouTube channel currently has 1,660 subscribers, up 76 since last year.

The visual album, podcast, videos and tracks and excerpts from the CDs can be found on the BBT website Audio/Video pages as can the full extracts of the CD reviews and press releases on the Press Room pages.

The CD tracks and excerpts have also been added to the BBT Soundcloud channel, bringing the total number of playlists available to 109 and number of tracks to 364. We have had 21,000 plays since adopting Soundcloud as our audio provider in October 2018.

The BBT website (www.bbtrust.com) is regularly updated throughout the year. Initially our BBT Artists each have an individual page on the BBT website with separate pages for their biography and contact details. Eventually their individual page expands to include details of their BBT projects, audio, video and press coverage as appropriate, plus a range of photos. We do endeavour to keep our BBT alumni's contact details and photos up-to-date but once they have spent their BBT funds we do not revise the other information stating the last time it was updated.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

Our BBT Communities also have an individual page which develops over time with news of the projects for which they have used BBT money, blogs, videos and quotes plus their contact details.

Visitor numbers to the Trust's website have averaged 1,882 users per month during the last financial year (annual total of 22,594). That represents about a 40% increase on last year. While peaks continue to arise when we send our e-newsletters – particularly the announcement of new Award and Fellowship winners on 17 March 2022, and on Christmas Day 2021– our much more active social media policy has obviously facilitated the increase.

Regarding our social media activities, bearing in mind the 20th anniversary of the Trust is coming up in 2023, we have developed a programme to highlight our past achievements collated with the use of a hashtag: #BBT20Countdown. This mines the various strands of content available on bbtrust.com – video, audio, blogs – and helps to drive traffic to the website. Started in May 2022, the campaign will run through to the 20th anniversary celebrations in June 2023. With regard to Facebook, where we currently have increased followers to 915, BBT's reach has gone up 168% and engagement by 290% (figures from 28 days 18 July – 14 August 2022). On Twitter we currently have 722 followers.

In addition to providing financial support, the Trust continues to assist our artists with finding management; introductions to record labels; arranging house concerts (they have just started to resume); providing accommodation for them to relax and practice in Italy; organising UK PR campaigns and liaising with PR consultants, record companies and distributors in Europe and the US; offering briefing notes and advice on how much or how little to use social media; how to get the best out of a photo shoot and how to consult website designers. Furthermore, we assiduously maintain connections with our colleagues in the music world on behalf of our artists with the aim of enhancing their careers.

We monitor the perceived value of becoming a BBT Artist(s) by asking our winners one year after having received their Award or Fellowship, to send a few lines indicating how the Trust has been of assistance to them, which we also include on their individual pages on the BBT website. For example:

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

The Borletti-Buitoni Trust is an extraordinary organisation, headed by people with heart, imagination and wisdom, and it has been a beacon of hope for me during this difficult time. Being able to dream up future projects knowing that I have support from the BBT to make them happen has provided me with the peace of mind to create freely. I am so grateful for their unwavering support, both financially and creatively, and feel deeply honoured to be included on their roster.

Alexi Kenney (Award 2020)



Being part of the BBT family is more than just financial support – it means being connected with people who really care about the artists. Especially in these difficult times we feel valued and encouraged to hold onto our artistic goals. Thanks to the support we were not only able to continue the intense work despite the circumstances of Covid and to be productive in many ways but also it gave us the chance to produce a CD with a world premiere recording. We feel deeply honoured and thankful to have been given this award and would like to express our gratitude to the whole BBT family.

Aris Quartet (Award 2020)

GENUIN 

Attacca

Gerald Resch: String Quartet No. 3 "attacca"
Ludwig van Beethoven: String Quartet No. 7 in F major, Op. 59 No. 1



Aris Quartett

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT20

The Trust is delighted to be celebrating its 20th Anniversary with a series of concerts between 9 and 11 June 2023. There will be a total of five concerts over three days, the first will involve a BBT Communities grant recipient presenting a concert (repeated the next day) which will include at least three BBT artists and a children's choir formed from local schools, performing a new work written by BBT alumna **Kate Whitley** (Special Award 2014).

This will be followed by four concerts at the Wigmore Hall involving two quartets and 13 individual award winners from 2007 through to 2022, some of them performing with Artistic Committee member Mitsuko Uchida.

As well as showcasing our artists at one of the world's most prestigious chamber music venues, it will give us an opportunity to focus on the volume of new works the Trust has commissioned over the years, which is of long-term importance to the music world at large.

We will take this opportunity to invite collaborators such as composers, publishers, record labels, and other colleagues who have supported our artists over the years, to build on the goodwill in which the Trust is held. Also, we are hoping some of our BBT Communities grant recipients might be in London so we can arrange for them to meet informally and exchange their experiences. We plan to share highlights of the occasion on the BBT YouTube channel.

FINANCIAL REVIEW

Results for the year

Total income for the period amounted to £52,675 (2021: £43,654). Current year income comprises income from investments of £52,675 (2021: £39,267 from investments and donations of £4,387).

Total expenditure amounted to £491,975 (2021: £594,740). Awards, Fellowships and grants totalled £287,734 (2021: £399,178). Other support costs, including expenditure on public relations and promotion in helping the young artists supported by the charity, totalled £160,712 (2021: £149,976) and investment managers' fees totalled £43,529 (2021: £45,586).

The macroeconomic climate has led to some turbulence on investment markets. Consequently, investments generated net losses of £575,238 (2021: net losses of £25,624), consisting of losses on unlisted investments of £300,427 (2021: losses of £645,885) and losses of £274,811 on listed investments (2021: gains of £620,263).

The net decrease in funds for the year was £1,014,538 (2021: decrease of £576,710).

FINANCIAL REVIEW (continued)

Reserves policy and financial position

Reserves policy

Unrestricted funds as at 31 July 2022 amounted to £3,793,060 (2021: £4,793,870). Endowment funds at 31 July 2022 amounted to £267,130 (2021: £284,114). The income arising from the endowment fund amounted to £3,256 in 2022 (2021: £2,160) and is treated as restricted. Restricted funds as at 31 July 2022 amounted to £5,416 (2021: £2,160).

The trustees' aim is to maintain the Trust's reserves at a level sufficient to ensure they meet the Trust's annual expenditure, both directly charitable and other, to assure the ongoing and future development of the Trust's activities for the foreseeable future.

The free reserves of the Trust as at 31 July 2022 were £3,793,060 (2021: £4,793,870).

Given the need to generate income to finance awards in future years, and also ensure the long term future of the Trust, the trustees consider the level of free reserves at 31 July 2022 to be sufficient but not excessive.

Investment policy and performance

Listed investments as at 31 July 2022 amounted to £4,130,944 (2021: £4,597,031). The investment managers, James Hambro & Partners, are instructed to invest to maximise the return within a medium term period in line with a tailored mandate.

The trustees feel the performance of the portfolio during this financial year was satisfactory (in light of the market volatility caused by various factors including the Covid-19 pandemic, the war in Ukraine, and UK political upheaval).

Unlisted investments did not provide a dividend return during the year and were revalued in the year to £211,742 from £512,169 based on the latest audited NAV price, being the price for 31 July 2021. The company's accounts for the year to 31 July 2022 have not yet been filed and hence no further information regarding value is available, although there is no indication of impairment despite the continued economic uncertainty as a result the macroeconomic and geopolitical climate.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Borletti-Buitoni Trust was registered with the Charity Commission as a registered charity and Charitable Incorporated Organisation on 20 May 2016, Charity Registration No. 1167245.

Governance

The members of the CIO are the charity trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

The names of the trustees who were in office at the date this report was signed are set out as part of the reference and administrative information on page 1 of this annual report and accounts. There were no changes in trustees during the year and up to the date of signature of the financial statements. Brief biographical details about the trustees are included below.:

Ilaria Borletti Buitoni was appointed a trustee of the Borletti-Buitoni Charitable Trust in February 2002. She was Deputy Minister for Cultural Heritage, Government of Italy until February 2018. She serves on other charities internationally.

Paul Cutts was appointed a trustee of the Borletti-Buitoni Trust in November 2017. He is a freelance arts consultant, board member of the City of London Sinfonia, former Global Managing Director, Decorative Arts, Christie's auction house and former Chief Executive of the National Funding Scheme. He was an international cultural journalist.

David Landau was appointed a trustee of the Borletti-Buitoni Charitable Trust in February 2002. He is a venture capitalist who is a trustee of a number of UK and foreign charities.

No trustee received any remuneration from the charity during the period (2021: £nil). No expenses were reimbursed to trustees during the period (2021: £nil). No trustee had any beneficial interest in any contract with the charity during the period (2021: none).

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by their co-trustees on the history of the Trust and its predecessor charity, the day to day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up to date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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 and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees of the charity are responsible ultimately for the charity and the stewardship of its assets. The day-to-day responsibility for the charity, including organisational management and financial matters, lies with the Chief Executive, Susan Rivers, who reports to the trustees and the Artistic Committee on a regular basis.

The members of the Artistic Committee are:

Adam Gatehouse

Artistic Director, Leeds International Piano Competition
Former Executive Producer, BBC New Generation Artists.
Former Editor, Live Music BBC Radio 3.

Ara Guzelimian

Artistic Director, Ojai Festival
Former Provost and Dean, The Juilliard School
Former Senior Director and Artistic Advisor, Carnegie Hall.
Former Artistic Administrator, Aspen Music Festival and Los Angeles Philharmonic.

Martijn Sanders (Resigned November 2021)

Former Director of the Concertgebouw, Amsterdam and arts consultant.

Mitsuko Uchida DBE

International renowned pianist and Co-Director of Marlboro Music School and Festival.

Roger Wright CBE

Chief Executive, Pears Britten Arts.
Former Director, BBC Proms and Controller, BBC Radio 3.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting (continued)

The members of the Artistic Committee have extensive knowledge and experience as performers, broadcasters and promoters in helping to develop the careers of young musicians. Besides being responsible for choosing the Trust's winners, they also provide them with considerable expertise, mentorship and support.

BBT Awards and Fellowships are given biennially. Award winners receive up to £30,000 and BBT Fellowships winners up to £20,000 each in the form of a budget which they can draw upon (usually over a three year period) to finance any projects or requirements they need in order to enhance their future careers. This is agreed in liaison with the Chief Executive whose role is to advise and help the winners achieve their goals.

BBT Communities grants and the Franco Buitoni Award are given in the intervening year (to be awarded next in 2023). The Communities grant recipients receive a one off payment of between £30,000 to £40,000 and the Franco Buitoni Award winner £25,000 plus a specially commissioned commemorative object d'art.

The Chief Executive, Susan Rivers, has worked in the classical music industry for over 50 years. Her expertise covers concert management, orchestral touring, sponsorship and fund-raising. She was administrator of a semi-professional community orchestra in London for many years and also acted as Secretary to the British Association of Concert Agents (now the International Artist Managers' Association). She has worked for many of the major agents and personally for a number of international artists.

The Chief Executive also receives support from freelance consultants. In 2020/21 this consisted of Debra Boraston whose work included providing public relations work on behalf of the BBT artists and their projects as well as announcing the recipients of the BBT Communities grants, and Nick Breckenfield who services as Communications Consultant included development of the Trust's website, film production, social media and e-newsletter design.

Key management personnel

The trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day to day basis.

The salary of the Chief Executive is set and reviewed annually by the trustees. All trustees give their time freely and no trustees were remunerated during the period.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. In addition to the risks arising from the Covid-19 pandemic (see earlier in this report), the trustees have identified five main areas where risks may occur:

- Governance and management
- Operational

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management looks at the risk the charity faces from a lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risks inherent in the day-to-day administration of the Trust particularly as it is delegated to its sole employee, the Chief Executive. The Chief Executive is conscious of the need to keep the trustees, Artistic Committee and the Trust's consultants regularly informed of the charity's activities and to implement systems whereby the day-to-day running of the charity could continue in her absence through unforeseen circumstances.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. The trustees are supplied with budgets for the forthcoming and following years for their approval, and the final income and expenditure figures have to date always been within the budgeted amount. The accounts are prepared monthly by an independent bookkeeper, when they are sent to trustee Ilaria Borletti Buitoni for her perusal.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment manager who adheres to a policy agreed by the trustees and based on a Steady Growth Mandate with 70% equity allocation. The trustees meet with the investment manager and the manager's performance and that of the portfolio are monitored. The Trustees completed a Data Review with its investment manager at the end of 2020 to confirm its investment policy going forward.

Reputational looks at possible damage to the charity's reputation, through association with unsuitable artists, other organisations, or with inappropriate activity, and any resultant negative press coverage. The nomination system as outlined on page 3 *Selecting young concert artists* and the expertise of the Artistic Committee in choosing the award winners has proved to be a robust method of limiting the risk of appointing unsuitable artists and subsequently maintaining the respect of industry colleagues and the media for the work of the Trust. The winners' BBT projects and the Trust's co-operation with other organisations are strictly monitored by the Chief Executive.

Regarding BBT Communities, the beneficiaries must be a registered charity or a formally constituted organisation that has been in existence for a minimum of three years and they are asked to supply their latest audited accounts. A trustee and the Chief Executive aim to make a personal visit to each of the recipients and a written final evaluation of the project is expected within three months of the Trust's award being spent.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal assets, an example being the need to fully comply with the current GDPR regulations

Having assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The Trust's close relationships with Buzzacott LLP (auditor), C Hoare & Co (banker), Stone King LLP (solicitor) and James Hambro & Partners (investment managers), as well as regular updates via the Charity Commission, ensure that it is aware of any legal and regulatory requirements with which it needs to comply.

Fundraising

The Trust has so far not actively sought to raise funds through donations other than to give information on its website about the possibility of leaving the Trust a legacy.

Approved by the trustees and signed on their behalf by:

Ilaria Borletti Buitoni

Trustee

Approved by the trustees on: 15/12/2022

Independent auditor's report to the trustees of Borletti-Buitoni Trust

Opinion

We have audited the accounts of Borletti-Buitoni Trust (the 'charity') for the year ended 31 July 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Valuation of unlisted investments as a result of Covid-19

We draw attention to the principal accounting policies which describe the uncertainty attached to the value of the charity's unlisted investments due to the impact of the Covid-19 pandemic and the macroeconomic and geopolitical climate on the global economy and hence on commercial organisations. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure.
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Auditor's responsibilities for the audit of the accounts (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 December 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 July 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and legacies	1	—	—	—	—	4,387
Investments and interest	2	49,419	3,256	—	52,675	39,267
Total income		49,419	3,256	—	52,675	43,654
Expenditure on:						
Raising funds						
. Investment management fees		43,529	—	—	43,529	45,586
Charitable activities						
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	3	448,446	—	—	448,446	549,154
Total expenditure		491,975	—	—	491,975	594,740
Net (expenditure) income before losses on investments		(442,556)	3,256	—	(439,300)	(551,086)
Net losses on investments	9	(558,254)	—	(16,984)	(575,238)	(25,624)
Net movement in funds	6	(1,000,810)	3,256	(16,984)	(1,014,538)	(576,710)
Reconciliation of funds						
Fund balances at 1 August 2021		4,793,870	2,160	284,114	5,080,144	5,656,854
Fund balances at 31 July 2022		3,793,060	5,416	267,130	4,065,606	5,080,144

Statement of financial activities Year ended 31 July 2022

The 2021 comparatives can be analysed between funds as follows:

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Income from:					
Donations and legacies	1	—	4,387	—	4,387
Investments and interest	2	37,107	2,160	—	39,267
Total income		<u>37,107</u>	<u>6,547</u>	<u>—</u>	<u>43,654</u>
Expenditure on:					
Raising funds					
. Investment management fees		45,586	—	—	45,586
Charitable activities					
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	3	<u>544,767</u>	<u>4,387</u>	<u>—</u>	<u>549,154</u>
Total expenditure		<u>590,353</u>	<u>4,387</u>	<u>—</u>	<u>594,740</u>
Net (expenditure) income before gains		(553,246)	2,160	—	(551,086)
Net gains on investments	9	<u>(59,738)</u>	<u>—</u>	<u>34,114</u>	<u>(25,624)</u>
Net movement in funds	6	<u>(612,984)</u>	<u>2,160</u>	<u>34,114</u>	<u>(576,710)</u>
Reconciliation of funds					
Fund balances at 1 August 2020		<u>5,406,854</u>	<u>—</u>	<u>250,000</u>	<u>5,656,854</u>
Fund balances at 31 July 2021		<u>4,793,870</u>	<u>2,160</u>	<u>284,114</u>	<u>5,080,144</u>

All recognised gains and losses are included in the above statement of financial activities. All income and expenditure related to continuing activities the financial periods ended 31 July 2021 and 2022.

Balance sheet 31 July 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	9		4,342,686		5,109,200
Current assets					
Debtors	10	2,087		2,423	
Short-term deposits		9,919		39,916	
Cash at bank and in hand		75,579		134,845	
		<u>87,585</u>		<u>177,184</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(364,665)		(206,240)	
Net current liabilities			(277,080)		(29,056)
Total net assets			<u>4,065,606</u>		<u>5,080,144</u>
The funds of the charity:					
Capital funds:					
Endowment funds	13		267,130		284,114
Income funds:					
Unrestricted funds					
. General funds			3,793,060		4,793,870
. Restricted funds	14		5,416		2,160
			<u>4,065,606</u>		<u>5,080,144</u>

Approved by the trustees
and signed on their behalf by:

Ilaria Borletti Buitoni

Trustee

Approved on: 15/12/2022

Statement of cash flows Year ended 31 July 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(333,214)	(616,143)
Cash flows from investing activities:			
Investment income and interest received		52,675	39,267
Proceeds from the disposal of listed investments		1,222,750	1,751,037
Purchase of listed investments		(1,224,565)	(1,496,147)
Net cash provided by investing activities		50,860	294,157
Change in cash and cash equivalents in the period		(282,354)	(321,986)
Cash and cash equivalents at 1 August 2021		571,260	893,246
Cash and cash equivalents at 31 July 2022	B	288,906	571,260

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(1,014,538)	(576,710)
Adjustments for:		
Losses on investments	575,238	25,624
Investment income and interest receivable	(52,675)	(39,267)
Decrease (increase) in debtors	336	(482)
Increase (decrease) in creditors	158,425	(25,308)
Net cash used in operating activities	(333,214)	(616,143)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	75,579	134,845
Short term deposits	9,919	39,916
Cash held by investment managers	203,408	396,499
Total cash and cash equivalents	288,906	571,260

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year ended 31 July 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared in respect to the year to 31 July 2022 with comparative information provided in respect to the year to 31 July 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The trustees and management have determined that the most significant area of judgement that affects items in the accounts is in respect to the value of unlisted investments and the estimates used in respect to future income and expenditure flows to assess the charity's going concern status.

Unlisted investments

In the absence of readily determined and reliable fair values at the date of donation, the shares were included in the accounts initially at "deemed cost". This equated to the estimated valuation of the investments determined by reference to the net asset value of the relevant company as shown by its audited accounts published nearest to the date of gift, adjusted for any impairment believed to be necessary by the trustees. Thereafter, in the absence of readily determined and reliable fair values, the unlisted investments are included at a valuation determined by reference to the net asset value of the relevant company as shown in its latest audited accounts net of any impairment believed by the trustees to be necessary. Such impairment is assessed by reference to available net asset value information as at the year end and subsequently available post year end.

Critical accounting estimates and areas of judgement (continued)

Unlisted investments(continued)

The continued impact of the Covid-19 pandemic continued to affect global financial markets and create uncertainty within the global economy, which was then compounded by macroeconomic and geopolitical events. As noted above, the unlisted investments are valued for the purposes of these accounts by having reference to the relevant company's latest audited accounts and, therefore, the valuation used may not reflect the full impact of these economic factors on the company's performance and net assets. Although the trustees, as investors, have not been notified of any information which would indicate that the value of these investments is significantly impaired, the changes in the economy mean less weight can be given to previous market evidence as an indicator of current market values.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 July 2023, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return; the performance of the listed investment markets; and the impact of the global economy on the value of the unlisted investments owned by the charity (see above and also the investment policy and the risk management sections of the trustees' report for more information).

The trustees acknowledge and recognise the continuing impact of the Covid-19 pandemic and the wider economic uncertainty on the charity, its beneficiaries, partners and stakeholders and on wider society. However, at the current time it is not expected that the overall financial position of the charity will be adversely affected or its financial solvency threatened.

Income recognition

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations, investment income and interest receivable.

Donations are recognised when the Trust has confirmation of both the amount to be received and entitlement to the monies. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust 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 Trust and it is probable that those conditions will be fulfilled in the reporting period.

Principal accounting policies Year ended 31 July 2022

Income recognition (continued)

Donations of listed investments are recognised at the point at which title to the assets transfers to the Trust and at their market value as at that date.

Investment income is recognised once the amount to be paid as a dividend has been declared.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Resources expended comprise expenditure on investment manager's fees and charitable activities. Expenditure on charitable activities comprises expenditure on the Trust's primary charitable purpose of aiding the development of young concert artists' international careers and supporting organisations that impact communicates through music as described in the trustees' report. The expenditure is made up of the Awards, Fellowships and grants payable and of consultancy and other support costs.

Awards, Fellowships and grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the Award, Fellowship or grant and has satisfied all related conditions. Awards, Fellowships and grants approved but not paid at the end of the financial year are treated as liabilities.

Consultancy and other support costs include staff costs, consultants' fees, general promotion for the benefit of the charity's Award and Fellowship winners and expenditure incurred in providing office services, equipment and a suitable working environment to carry out the primary purposes of the Trust.

Governance costs comprising the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice are included within consultancy and other support costs.

All expenditure is stated inclusive of irrecoverable VAT.

Investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Unlisted investments

Unlisted investments are included in the financial statements at fair value being their value determined by reference to the net asset value of the relevant company as shown in its audited accounts published closest to the date of the charity's financial year end, net of any impairment believed by the trustees to be necessary. Unrealised gains and losses are calculated as the difference between this figure and their carrying value at that date. Gains and losses are credited (or debited) in the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year ended 31 July 2022

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The permanent endowment fund comprises monies to be held as long-term investment and arises from the terms of a legacy bequeathed to the charity. The income arising from the fund is to be distributed at the discretion of the trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these accounts. The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the trustees own choosing.

1 Income from: Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Donations	—	—	—	—

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Donations	—	4,387	—	4,387

2 Income from: Investments and interest

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from listed investments			
. UK fixed interest	3,262	215	3,477
. UK equities	13,546	892	14,438
. Overseas equities	24,550	1,617	26,167
. Alternatives Investments	8,057	532	8,589
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	4	—	4
	49,419	3,256	52,675

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from listed investments			
. UK fixed interest	6,627	386	7,013
. UK equities	4,879	284	5,163
. Overseas equities	19,046	1,109	20,155
. Alternatives Investments	6,549	381	6,930
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	6	—	6
	37,107	2,160	39,267

3 Expenditure on: Aiding the development of young concert artists and supporting organisations that impact communities through music

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Awards, Fellowships and grants (note 4)	287,734	—	287,734
Consultancy and other support costs (note 5)	160,712	—	160,712
	<u>448,446</u>	<u>—</u>	<u>448,446</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Awards, Fellowships and grants (note 4)	399,178	—	399,178
Consultancy and other support costs (note 5)	145,589	4,387	149,976
	<u>544,767</u>	<u>4,387</u>	<u>549,154</u>

4 Awards, Fellowships and grants

Awards, Fellowships and grants allocated in the period were as follows:

	2022 £	2021 £
Award Winners		
. Anastasia Kobekina	30,000	—
. Geneva Lewis	30,000	—
. James Newby	30,000	—
. Ema Nikolovska	30,000	—
. Trio isimsiz	2,500	—
. Aris Quartet	8	—
. Annelien Wauve	(20)	—
. Itamar Zorman	34	—
	<u>122,522</u>	<u>—</u>
Fellowship Winners		
. Consone Quartet	20,208	—
. Alessandro Fisher	20,000	—
. Zlatomir Fung	20,000	—
. Lucie Horsch	20,000	—
. Theodore Platt	20,000	—
	<u>100,208</u>	<u>—</u>

4 Awards, Fellowships and grants (continued)

	2022 £	2021 £
BBT Communities		
. Multi-Story Music	35,000	—
. Sanitansamble	—	29,874
. Wigmore Hall	—	20,000
. Scottish Chamber Orchestra	—	20,000
. Music Action International	—	39,100
. Musical Keys	—	27,650
. Associazione Musicale Opera – Sistema Musica Arnesano	—	35,398
. The Art of Music Foundation – Ghetto Classics	—	40,000
. Sounds of Change	—	35,398
. Project 440	—	28,768
	35,000	276,188
Covid Emergency Awards		
. Emergency awards to alumni	—	75,200
Franco Buitoni Award.		
. Silvia Colasanti	—	25,000
Other grants		
. Fondazione Perugia Musica Classica	15,000	8,895
. Marlboro School of Music	5,000	5,000
. Societa del Quartetto	10,004	8,895
	30,004	22,790
Total	287,734	399,178

Following discussions with the relevant Award winners it was agreed to amend the final amount of their individual grants in some instances.

5 Consultancy and other support costs

	Year to 31 July 2022 £	Year to 31 July 2021 £
Staff costs (note 7)	58,508	58,516
Consultancy fees	35,000	28,000
PR consultancy and mailings	26,592	25,000
You Tube films and promotional goods	2,885	4,320
BBT 20 th Anniversary celebrations	588	—
Artwork for Franco Buitoni Award	—	4,662
Website management and e-newsletter	3,432	3,578
Conferences, travel and entertaining	12,875	2,181
Equipment and maintenance	863	726
Office storage	1,653	1,684
Printing, postage, telephone and stationery	2,208	2,267
Accountancy and advice fees	6,147	6,146
Bank charges	642	1,992
Loss on translation of foreign currencies	1,579	3,104
Governance costs: audit fees	7,740	7,800
	160,712	149,976

Of the above expenditure, none was restricted (2021: £4,387 in relation to the Artwork for Franco Buitoni Award).

6 Net movement in funds

This is stated after charging:

	2022 £	2021 £
Staff costs (see note 7)	58,508	58,516
Auditor's remuneration		
. Statutory audit services	7,740	7,800
. Non-audit services: payroll, taxation and advisory services	4,260	4,002

7 Employees and staff costs

Staff costs during the period were as follows:

	2022 £	2021 £
Wages and salaries	56,000	56,000
Social security costs	2,508	2,516
	58,508	58,516

The Trust had one employee during the year (2021: one). No employee(s) earned £60,000 per annum or more during the year (2021: none).

The trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day-to-day basis. The total remuneration of the Trust's key management personnel for the period (including employer's national insurance contributions) was £58,508 (2021: £58,516). None of the trustees received any remuneration from the Trust (2021: none).

8 Taxation

The Borletti-Buitoni Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Investments

Investments at 31 July 2022 comprised:

	2022 £	2021 £
Listed investments	4,130,944	4,597,031
Unlisted investments	211,742	512,169
	4,342,686	5,109,200

	2022 £	2021 £
Listed investments		
At 1 August 2021	4,200,532	3,835,161
Additions at cost	1,224,565	1,496,147
Disposals at book value (proceeds: £1,222,750; loss £146,309)	(1,369,059)	(1,683,408)
Net unrealised investment (losses) gains	(128,502)	552,632
Market value at 31 July 2022	3,927,536	4,200,532
Cash held by investment managers	203,408	396,499
Total	4,130,944	4,597,031
Cost of listed investments at 31 July 2022	3,452,261	3,262,385

At 31 July 2022, the Trust's listed investment portfolio did not include any investments which represented a material proportion of the total value of the investment portfolio at that date.

Listed investments held at 31 July comprised the following:

	2022 £	2021 £
UK fixed interest	336,978	414,429
UK equities	282,869	215,990
Overseas equities	2,749,040	2,942,988
Alternative investments	558,649	627,125
	3,927,536	4,200,532

9 Investments (continued)

Unlisted investments	2022 £	2021 £
At 1 August 2021	512,169	1,158,054
Losses on revaluation	(300,427)	(645,885)
At 31 July 2022	211,742	512,169

Unlisted investments consist of shares in Saffron Hill Investors (Guernsey) Limited and were donated to the Trust during the year to 31 July 2018 by a long term supporter (see note 12). In the absence of readily determined and reliable fair values at the date of donation, the shares were included in the accounts initially at “deemed cost”. This equates to the estimated valuation of the investments determined by reference to the net asset value of the relevant company as shown by its audited accounts published nearest to the date of gift, adjusted for any impairment believed to be necessary by the trustees. Thereafter, in the absence of readily determined and reliable fair values, the unlisted investments are stated at a valuation determined by reference to the net asset value of the company as shown in its audited accounts published closest to the charity’s financial year end date net of any impairment believed by the trustees to be necessary. Such impairment is assessed by reference to available net asset value information as at the year end and subsequently available post year end prior to the approval of these accounts.

The continued impact of the Covid-19 pandemic continued to affect global financial markets and create uncertainty within the global economy, which was then compounded by macroeconomic and geopolitical events. As noted above, the unlisted investments are valued for the purposes of these accounts by having reference to the relevant company’s latest audited accounts and, therefore, the valuation used may not reflect the full impact of the abovementioned factors on the company’s performance and net assets. Although the trustees, as investors, have not been notified of any information which would indicate that the value of these investments is significantly impaired, the changes in the economy mean less weight can be given to previous market evidence as an indicator of current market values.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers for listed investments and by receipt of information available to shareholders in respect to the unlisted investments. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the Trust investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the Trust will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the Trust’s commitments.

9 Investments (continued)

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

10 Debtors

	2022	2021
	£	£
Prepayments	2,087	2,423

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Awards and Fellowships payable	348,595	189,629
Accruals	14,785	14,245
Other creditors	1,285	2,366
	364,665	206,240

12 Related party transactions

During the year a grant of £5,000 was made to Marlboro School of Music of which Mitsuko Uchida DBE is the Co-Director (2021: £5,000). The Società del Quartetto di Milano, of which Ilaria Borletti Buitoni is President, received a grant of £10,004 (2021: £8,895) .

The Trust holds unlisted shares in Saffron Hill Investors (Guernsey) Limited. These shares were donated to the Trust in the year to 31 July 2018 by a long-term supporter of the Trust. David Landau, a trustee of the Trust, is Chairman of Saffron Hill Investors (Guernsey) Limited. These shares are included in the accounts at £211,742 (2021: £512,169). This value is determined as explained in note 9 above.

There were no other related party transactions (2021: none).

13 Endowment funds

	Balance at 1 August 2021 £	New endowment £	Gains and losses £	Balance at 31 July 2022 £
The Christine Mill Endowment Fund	284,114	—	(16,984)	267,130

The endowment fund arises from a bequest in the Will of Mrs Christine Mill and is a permanent endowment fund. The income arising from the fund is to be distributed at the discretion of the trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these accounts (see note 14 below). The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the trustees own choosing.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances to be applied for specific purposes:

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2022 £
Christine Mill fund	2,160	3,256	—	—	5,416

The Christine Mill fund represents the income earned upon from the investment of the endowment received in the year ended 31 July 2022. These funds are applied as described in note 13.

15 Members' liability

The members of the CIO are the charity trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

BORLETTI-BUITONI TRUST

England & Wales - Charity number 1167245

Accounts

**Borletti-Buitoni
Trust**

Annual Report and Accounts

31 July 2021

Charity Registration Number 1167245

Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent auditor's report	24

Accounts

Statement of financial activities	28
Balance sheet	29
Statement of cash flows	30
Principal accounting policies	31
Notes to the accounts	36

Reference and administrative details of the charity, its trustees and advisers

Trustees	Ilaria Borletti Buitoni (Chair) Paul Cutts David Landau
Artistic Committee	Adam Gatehouse Ara Guzelimian Martijn Sanders Mitsuko Uchida DBE
Chief Executive	Susan Rivers
Principal office	Flat 1 4 Highlands Avenue London W3 6ET
Charity registration number	1167245
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ
Investment managers	James Hambro & Partners 45 Pall Mall London SW1Y 5JG
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 4BS

Trustees' report Year ended 31 July 2021

The trustees present their statutory report together with the accounts of the Borletti-Buitoni Trust (Charity Registration Number 1167245) (the "Trust" or "BBT") for the year to 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 31 to 35 of the attached accounts and comply with the charity's constitution, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and the trustees set out in this report how the Trust contributes to the advancement of the arts and culture.

Principal aims and objects

The Trust has two divisions – BBT Artists and BBT Communities. BBT Artists gave its first awards in 2003 and BBT Communities announced its first grant recipients in 2019.

BBT Communities

BBT Communities seeks to support organisations that make an impact on the lives of the socially deprived whose involvement in music gives them relief, community involvement, skills, enjoyment and hope for the future.

Every two years (alternating with the BBT Artists awards) the Trust invites a small group of nominators, including some of the Trust's BBT alumni, to recommend established ventures that would benefit from such support. The nominees must be a registered charity or a formally constituted organisation that has been in existence for a minimum of three years and must be able to supply audited accounts.

The nominated organisations are asked to complete an application form outlining a project to be considered by the trustees. The BBT Communities grants were announced in March 2021 together with the recipient of the Franco Buitoni Award.

The Franco Buitoni Award was created in memory of Franco Buitoni (1934-2016) who founded the Trust with Ilaria Borletti Buitoni in 2002 and is for Italian musicians who promote and encourage chamber music at home and throughout the world. The recipient is personally chosen by Ilaria Borletti Buitoni after consultation with other trustees and Artistic Committee members.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Principal aims and objects (continued)

BBT Artists

BBT Artists continues to help outstanding young musicians to develop and sustain international careers with awards that fund tailor-made projects. The Trust also considers the value of receiving a BBT award to be far greater than the direct financial assistance given. It aims to provide advice, guidance and contacts as well as the possibility of public relations opportunities for artists' BBT-funded projects. Winners receive a high profile on the BBT website, with audio and video material included where appropriate, and via its news and e-newsletters. BBT artists join a 'family' that supports them in their career development.

Working in partnership with managers, concert promoters, broadcasters, publishers and recording companies, the charity endeavours to nurture selected musicians by encouraging their musical growth and providing an extended platform of opportunities which help gain them greater public recognition.

The areas in which the charity provides support include:

- ◆ Concerts – for example, organising concert tours at international venues; arranging showcase concerts; help with travel and hotel expenses.
- ◆ Broadcasting – for example, bringing artists to the attention of members of the European Broadcasting Union and the BBC.
- ◆ Recording – for example, contributing to the costs of making a CD, either in partnership with established record companies or for demonstration purposes.
- ◆ Publicity – for example, arranging for a portfolio of publicity photographs to be taken; creating a website; producing a profile video; arranging international public relations support for ongoing projects.
- ◆ Commissioning - for example, liaising with publishers and other co-commissioning partners on behalf of the Trust's winners to commission new works for performance worldwide.

Selecting young concert artists

The Trust invites confidential nominations from a carefully selected list of people and organisations. The nominators are chosen by the Artistic Committee from a comprehensive range of respected figures throughout the musical world, including internationally recognised musicians, artistic administrators, intendants of concert halls, heads of music with broadcasting networks, festival and orchestra directors. Nominations are drawn up solely on the basis of recommendations received from those approached by the Trust.

When nominations are received, the Trust writes to the artists and asks them to provide the following for the Artistic Committee's consideration:

- ◆ A biography.
- ◆ Audio recordings, including a live performance if possible.
- ◆ Date of birth.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Principal aims and objects (continued)

Selecting young concert artists (continued)

The Artistic Committee then arrives at a shortlist and the artists on the shortlist are asked for the following material:

- ◆ A repertoire list.
- ◆ A list of future engagements.
- ◆ A personal statement as to how they could best use the Trust's support.

The Artistic Committee then meets and reviews all the nominees, whether shortlisted or not, before making its final decision, which is relayed to the Trustees to make the awards. All nominees are informed of the Trust's final selection.

The Awards and Fellowships are announced in February or March. Arrangements are then made for the successful candidates to meet with the Chief Executive so that the level and type of support to be given can be discussed in detail.

The typical candidate

BBT Awards are given to artists or ensembles whom the Artistic Committee perceive as being performers of great quality and musicianship. Their careers are usually quite well established and the Trust hopes their BBT budget will assist them in developing their long-term careers.

BBT Fellowships are usually awarded to artists or ensembles who are at the earlier stages of their career and the Trust hopes their BBT budget will help them develop their future potential.

A Special Award may be given to an artist or ensemble that requires support in a specific area, for example with studies, commissioning or chamber music.

The Trust gives Awards and Fellowships to instrumentalists, singers and chamber groups who may be of any nationality. The candidate should be in their early twenties up to 33 (for instrumentalists) and 35 (singers and chamber groups) and they may already have an agent representing them.

In addition to quality of performance, the Trust is looking for artists with "something to say", who might also have some chamber music experience. The selected musicians will be expected to enter into dialogue with the Trust as to how they feel they can most effectively be supported. The next BBT Artists awards will be announced in March 2022.

The charity is unable to accept direct applications from individuals or organisations for either BBT Artists awards or Communities grants and no direct approach may be made to any of the trustees or members of the Artistic Committee.

ACHIEVEMENTS AND PERFORMANCE

Review of the year and future plans

Covid-19 pandemic

Our initial hope that venues would start to promote live performances and the difficulties of international travel would ease, unfortunately subsided as the year progressed. A small number of performances did take place around the world, which were in the main for streaming only and provided little income for our artists who were asked to perform for minimum fees or no fees at all. However, a huge number of performances were initially postponed and then completely cancelled for the foreseeable future. Only from early summer did we see an uptake in the number of venues opening to up to live performances.

Despite the Chief Executive's continued efforts to offer emotional support and counsel by e-mail and phone, it became apparent in February 2021 that what our artists really needed was financial assistance. Therefore, the Trustees decided that the Trust should set aside an additional sum in order to continue to be able to offer this support.

In anticipation of some unlisted investments being sold at some point in the future, it was agreed that Trust should offer all our artists across the board a grant of £600 per person (a few were given more if necessary) whilst making it clear that if they did not really need this money we should be grateful if they did not take up the offer so that it might be used to help those in most difficulty. We were pleased that a good number of them decided that they could manage financially through their own resources, but as the months went on and the future continued to look bleak, some of them did come back to us to ask for assistance.

Since the start of the pandemic in March 2020, the Trust has given over £100,000 in additional grants to our individual artists and ensemble members over the course of two financial years.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT and Ilaria's support of artists like me is just beyond words. The end of this nightmare is in sight but not yet in touching distance- this relief fund is so very welcome! BB

Thank you very much for your email and BBT's kind offer to support us. In this extremely abnormal situation, I would be very grateful to receive the funds you're offering. Most of my concerts have been cancelled for nearly a year now and I've been feeling financially rather threatened. Please let me know if there is anything I can do to help the BBT!!! HP

I just want to express how impressed I am with this initiative - so far I have been very lucky not to have needed financial help, but it is great to hear that people like yourself and Mrs. Buitoni are so thoughtful and generous to their artists. I hope I will stay in a position not to have to apply for it, but I do want to thank you so much for this great gesture of care, which is very inspiring and heart-warming. RvR

After a lot of thinking, I decided to send this form. A few months ago I would not have, but as the crisis is stretching further, expenses are starting to weigh more heavily. I appreciate it very much. IZ

Our newly awarded BBT Communities managed, heroically, to continue their work by every possible means including moving online and adapting their programmes to be flexible in the future. However, as we anticipated when asking them to put their plans forward for consideration, some of them have delayed the start of their BBT projects until August/September 2021 in anticipation of being able to do more face-to-face activities.

We continued to keep our social media hashtag *#BBTathomeforawhile* active which has enabled us to keep some connectivity to the activities of both our BBT Artists and Communities internationally. As times are moving forward, hopefully in a more positive direction, we are going to change the hashtag to *#BBTrustfamily* so that this relationship can develop and endure. In addition to creating new social media posts on Twitter and Facebook for current BBT Artists and Communities projects, we also repost any general musical news about all our artists and communities. BBT has currently 679 followers (up from 663) on Twitter and 790 on Facebook (up from 652) and we are looking at ways in which we can try and increase these numbers in the future if possible.

We have also continued to have more regular postings of new blogs on the website (11 since September 2020) which have been shared on *#BBTathomeforawhile*.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Communities (continued)

Scottish Chamber Orchestra's Creative Learning Programme is developing its *SCO in Craigmillar* residency over a five-year period to a large cross-section of residents with diverse languages and cultures.



Sistema Music Arnesano in southern Italy brings music programmes built on the principles of inclusion, participation and integration to socially and educationally deprived primary school children.

Sounds of Change based in Amsterdam trains 'Community Builders' who use the power of music to transform lives in refugee camps, marginalised communities and areas of conflict and devastation in five countries across the Middle East and wish to extend their work within The Netherlands.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Communities (continued)

Wigmore Hall Learning's *Music for Life* programme engages people living with dementia in creative activity together with their families and carers to strengthen relationships and understanding.



As BBT Founder, Ilaria Borletti Buitoni commented: *“Now, more than ever, it is important to reach out to people, who, as well as poverty, trauma and poor health, are experiencing increasing isolation because of the pandemic and global lockdowns. We need to help these organisations to keeping finding even more ways to assist troubled communities that can benefit from the friendship, interaction and inclusion that result from making music together.”*

We were delighted to receive positive comments, feedback and videos from our 2019 BBT Communities beneficiaries as to the difference their BBT Communities grants made to their organisations and recipients of their work. These can be seen on our BBT website Communities page at www.bbtrust.com together with blogs describing their experience of having to adapt to the challenging circumstances they faced over the last year.

*We are so grateful to BBT for helping us create meaningful “add-ons” to our programme which we otherwise would not have been able to finance. The generous support received from BBT gave us the wherewithal to set up a music summer camp in the countryside of Brandenburg for our **MitMachMusik** kids. This was thrilling for them as most of their families still live in the cramped housing set up for the refugees. Five days living in a castle making lots of music and having fun in fresh air was for them an euphoric experience. With the financial help of BBT, we were additionally enabled to convene four “orchestra days” during the year. As our teaching centres are spread throughout Berlin and Potsdam, these “orchestra days” gave kids who otherwise don’t meet, the opportunity to rehearse and perform together and to realize they are part of a big **MitMachMusik** family. Herzlichen Dank! **Pamela Rosenberg Chair***

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Communities (continued)

Because of the reduced activity caused by the pandemic it was decided that payment of the final sum of EUR34,000 due to **Sanitansamble** (2019 BBT Communities) would be postponed until August 2021.

Franco Buitoni Award

Italian composer **Silvia Colasanti**, who has received two of Italy's highest honours for services to music, was the latest recipient of the Franco Buitoni Award (£25,000). She has composed a special work, *Love Song*, dedicated to BBT co-founders, Franco and Ilaria Borletti Buitoni. Written for piano, percussion and string orchestra, it was premiered by pianist **Beatrice Rana** (BBT Fellowship 2016) on 9 October 2021 by Perugia Musica Classica when Colasanti was presented with a handmade glass vase specially commissioned from Micheluzzi Glass in Venice, given by Giovanni and Benedetta Buitoni in memory of their uncle.

Further to using part of their 2019 Franco Buitoni Award to assist young musicians in Albania in conjunction with the Italian Institute of Culture, the **Quartetto di Cremona** (BBT Fellowship 2005) released an album *Italian Postcards* in November 2020 which received excellent reviews throughout the European music press.

Nimrod Borenstein's coruscating Cieli d'Italia and Tchaikovsky's intense Souvenir de Florence head up an absorbing programme. The quartet perform with terrific elan.
Oliver Condy, BBC Music Magazine, March 2021

BBT Artists

The Chief Executive's focus with regards to the current BBT Artists was to keep them planning, moving ahead and completing projects despite the difficulties thrown up by the Covid crisis. She felt they needed to ensure they kept a visible presence in the music world wherever possible so that promoters and audiences were aware they had something to offer as work opportunities begin to open up again.

With our targeted mailing list numbers standing at 995 (up 35 from last year) we issued five e-newsletters during this period when we were delighted to be able to announce the release of seven BBT supported albums, all of which received excellent reviews:

Trio Isimsiz (Fellowship 2018) – Brahms Piano Trio No.1; Faure Piano Trio in D minor; Schubert *Notturmo*

The opening to Schubert's Nocturne... is whisperingly exquisite, a remarkable synthesis between the strings, tender, beautifully shaped, before the more abrasively intense middle section... Brahms' Piano Trio No 1... is all played with tender and impassioned commitment here. **BBC Music Magazine, Christmas 2020**

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

Eivind Ringstad (Fellowship 2016) - *Correspondances* – Viola and piano repertoire by Hindemith; Enescu; Benjamin; Ysaÿe; Vieuxtemps and Peder Barratt-Due

*Ringstad waltzes his way around the floor with supreme nonchalance and agility, his 1768 'Vieuxtemps' Guadagnini proving a mercurially responsive vehicle, from which he coaxes some hauntingly veiled sounds throughout the programme... The three movements that make up Benjamin's Sonata are so many character pieces which Ringstad shapes most eloquently, moving seamlessly between soulful sadness, wistful remembrance and motoric, forward-surgng energy... Hindemith's Sonata brings this warmly recorded recital to an exhilarating conclusion, its wide-ranging variations emphatically characterised by both players, **The Strad**, January 2021*



Alec Frank-Gemmill (Fellowship 2014) – Brahms Chamber Music including the Horn Trio

*Fascinating to hear new colours in a familiar work, with Brahms's First Cello Sonata transcribed for French horn. It also makes a fine prelude to a terrific performance of the Horn Trio. **BBC Music Magazine**, February 2021*

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

Quartetto di Cremona – see above Franco Buitoni Award

Alessio Pianelli (Fellowship 2018) – *A Sicilian Traveller* - Music for Cello and Chamber Orchestra by Tsintsadze; Komitas; Coleridge-Taylor; Skalkottas; Bartók and Pianelli's own *Variations on a Sicilian Folk Theme*

To record these songs Pianelli first of all re-arranged them for solo cello and the Rome based Avos string orchestra. It's an immense labour of love which Pianelli has carried out with great tact as well as musical imagination. The deep tragedy of the Armenian songs, the lighter charm of the Georgian melodies, and the eccentric, tangy quality of the Greek pieces all shine through, thanks to Pianelli's playing which is changeable as quicksilver and mournful as a folk balladeer. At the end Pianelli returns home, playing his own witty variations on a Sicilian melody. It's a fine end to a disc that glows with Mediterranean and Near Eastern heat, and if we really can't get away to the sun this summer it will bring some comfort. Daily Telegraph, 30 March 2021



ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

Anna Lucia Richter (Award 2016) – *Il delirio della passione* - Monteverdi – operas scenes and religious music

Her well-chosen anthology of Monteverdi is so sunny, so alive... Richter and Pianca give us a near-perfect blend of solemnity and froth... It's all terrific... Beautifully engineered too; this has already been pencilled into my provisional 'Best of 2021' list.
The Arts Desk, 13 March 2021

Aris Quartett (Award 2020) – *Attaca* - Beethoven Quartet Op.59/1 and a companion piece by Gerald Resch

Resch's citations of Beethoven are subliminal more than literal, but the mind absorbs them as a frame of reference on the attacca journey, like unlit milestones at night on a country lane. There is more darkness here than in Beethoven, but it is nonthreatening. ...the Aris play Beethoven with sweeping flair and something close to insouciance. When COVID is over, I shall hear them live. Meantime, their Beethoven adagio sings like a Pentecostal nightingale. **Norman Lebrecht, Lebrecht Listens/Ludwig Van, 7 May 2021**

Also featured in the e-newsletters was pianist **Filippo Gorini's** (Award 2020) streamed performance in November 2020 of Bach *The Art of Fugue* for the Montréal Bach Festival which was a preview to his extensive BBT supported multi-media project around this work which we will announcing in September 2021.

We also announced two 'firsts' in the e-newsletters - a BBT supported visual album was streamed on all the major platforms by **Alexi Kenney** (Award 2020) of *X Suite for Solo Violin* by Paul Wiancko which he performed and videoed at the Donum Estate in Sonoma, California, linking each movement with seven contemporary sculptures, and a BBT podcast by **Timothy Ridout** (Fellowship 2020) called *Lionel Tertis - Legend of the Viola*.



ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

The commissioning of new works plays an important part in the assistance the Trust gives our artists. Having new repertoire to perform is an important stepping-stone in some of our artists' careers. We have commissioned or co-commissioned 38 new works since our inception, some of which are now being performed regularly not only by BBT artists but by other musicians internationally, which is a greatly welcomed legacy.

In October last year **Trio Sōra** (Fellowship 2020) asked us to commission a short encore piece by Raphaël Merlin (a member of the **Quatuor Ebène** Award 2007) called appropriately *Covid van B.* which was given its world premiere in October 2020 in a concert in honour of Frédéric Lodéon on his retirement from France Musique (watch the video on our website (Commissions page).

We were also fortunate to be able to commission a chamber opera from Lamberto Curtoni on behalf of percussionist (and countertenor) **Simone Rubino** (Fellowship 2020). A special film of the work lasting 50 minutes has been produced by Yehudi Menuhin Live Music Now München. Currently the film has only been made available to around 2000 Live Music Now sponsors and ourselves but we are now in the process of trying to help Simone Rubino find a distributor to release the video commercially.

As well as *Love Song* by **Silvia Colasanti** (as part of the Franco Buitoni Award previously mentioned) future BBT commissions and co-commissions will include **Kate Whitley's** (Special Award 2014) opera oratorio *Our Future in Your Hands* to be premiered at Bold Tendencies in Peckham in September 2021 (it was to have been first performed at Buxton International Festival but was postponed due to the pandemic); a Piano Trio by Francisco Coll for **Trio Isimsiz** (Fellowship 2018) to be premiered in Madrid in January 2022; a Triple Concerto by Kelly-Marie Murphy for **Trio Sōra** to be premiered by Orchestre Philharmonique de Radio France in February next year and a clarinet concerto named '*Sutra*' by Wim Henderickx to be performed for the first time by **Annelien Van Wauwe** (Award 2018) with the BBC Scottish Symphony Orchestra in Glasgow in March 2022 (accompanied by a BBT supported CD to include Mozart's Clarinet Concerto). We also co-commissioned *Awake* a string quartet by Mark-Anthony Turnage for the **Castalian Quartet** (Fellowship 2018), the premiere of which has yet to be finalised.

Additional BBT supported CDs due to be released in the next financial year include pianist **Filippo Gorini's** (Award 2020) *BACH The Art of Fugue* and the launch of his *Art of Fugue Explored* multi-media project; Brahms played by the **Dudok Quartet** on gut strings (Award 2018); *Violin Odyssey* with **Itamar Zorman** (Award 2014) and **Tessa Lark's** (Fellowship 2018) highly personal album *The Stradgrass Sessions* which explores the violin's stylistic capabilities through a classical lens with some of America's most distinguished multi-genre composer/musicians which will include bluegrass, Appalachian and other American folk styles. A single and video featuring Tessa Lark and Edgar Meyer performing the final movement of Meyer's Concert Duo for Violin and Bass, which is available on all digital channels, was released in December 2020 but the difficulty of recording tracks with so many individual musicians during the course of the pandemic has meant the release of the complete disc has had to be delayed until 2022.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

The production of our BBT films was somewhat curtailed due to the current travel difficulties but the video produced to accompany Alessio Pianelli's *A Sicilian Traveller* was achieved by the artist supplying video material on location in Sicily, married together with an interview via Zoom by our filmmaker Graham Johnston. This prompted him to write an interesting BBT Blog on the future of film-making in the wake of the pandemic – 'what sort of film can you make without actually meeting your 'protagonists' or being in the same space?' (see our website Blog page).

We were able to release a videoblog to accompany Eivind Ringstad's *Correspondances* actually filmed before lockdown, plus a short film from Silvia Colasanti via Zoom on the announcement of her Franco Buitoni Award.

Hopefully future BBT video material will include **Tessa Lark's CD** *The Stradgrass Session*, the **Castalian Quartet** working with composer Mark Anthony-Turnage, the premiere of Kelly-Marie Murphy's Triple Concerto for **Trio Sōra** in Paris and, the Francisco Coll UK premiere in Aldeburgh of his Piano Trio for **Trio Isimsiz**.

Increasingly we are finding that our artists and communities are producing short promotional videos themselves (as opposed to the more in-depth interviews of our BBT films), which in the case of the artists are sometimes paid for by their BBT funds. Both the BBT films and promotional videos are of great benefit in increasing the profiles of our artists – and now communities – and can easily be embedded from our YouTube site by artists, managers, concert promoters and communities into their own websites. The films are also helpful in obtaining PR coverage for CD releases.

The CIO and predecessor Trust has published 134 films on its YouTube channel since 2004. The channel has received 910,709 views up to 31 July 2021, including 63,709 over the last twelve months, and currently has 1,584 subscribers up 205 since last year.

The visual album, podcast, videos and tracks, all excerpts from the CDs can be found on the BBT website Audio Video pages as can the full extracts of the CD reviews and press releases on the Press Room pages.

The CD tracks and excerpts have also been added to the BBT Soundcloud channel, bringing the total number of playlists available to 87 (up from 79 from last year) and number of tracks to 353 (up 26 from last year).

The BBT website (www.bbtrust.com) is regularly updated throughout the year. Initially our BBT Artists each have an individual page on the BBT website with separate pages for their biography and contact details. Eventually their individual page expands to include details of their BBT projects, audio, video and press coverage as appropriate, plus a range of photos. We do endeavour to keep our BBT alumni's contact details and photos up to date but once they have spent their BBT funds we do not revise the other information stating the last time it was updated.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

We monitor the perceived value of becoming a BBT Artist(s) to our winners by asking them, one year after having received their Award or Fellowship, to send a few lines indicating how the Trust has been of assistance to them, which we also include on their individual pages on the BBT website.

*In the most complicated year in recent times, the support of the Borletti-Buitoni Trust gave me focus and a purpose, concentrating all my energy on the artistic project that we are building together. This could never have been possible without them and their deep faith in me. Their commitment to making my ideas come to life is the biggest encouragement I have received in recent years. **Filippo Gorini** (BBT Award 2020)*

The day we received the news of our BBT Fellowship will remain one of the best memories for the trio. We were simply waiting on a platform at Lausanne Station – a routine day of travel – when this happy news came through. We felt so honoured to be part of this big family and among such great artists!

*In these times when we are so deprived of music and arts, BBT is here to support us and help keep us hopeful, and realise the best projects we could ever dream of. Words are not enough to describe how important the role of BBT is in our career today. **Trio Sōra** (BBT Fellowship 2020)*

Our BBT Communities also have an individual page which develops over time with news of the projects for which they have used BBT money, blogs, videos and quotes plus their contact details.

Visitor numbers to the website have averaged 800 visitors per month during the last financial year (annual total of 9.53K). Direct comparison from previous reports is complicated by Google Analytics' change to reporting metrics and definitions. The highest peak of click-throughs to the website coincided with our March e-newsletter announcing the second tranche of BBT Communities.

In addition to providing financial support, the Trust continues to assist our artists with finding management; introductions to record labels; arranging house concerts (Covid rules permitting); providing accommodation for them to relax and practice in Italy; organising UK PR campaigns and liaising with PR consultants, record companies and distributors in Europe and the States; offering briefing notes and advice on how much or how little to use social media; how to get the best out of a photo shoot and how to consult website designers. Furthermore, we assiduously maintain connections with our colleagues in the music world on behalf of our artists with the aim of enhancing their careers.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of the year and future plans (continued)

BBT Artists (continued)

As part of its more general 'Performance Support' the Trust maintains its commitment to chamber music as the foundation of all great music making via its support of BBT Partners the Marlboro Music School and Festival, Perugia Musica Classica and for the first time Società del Quartetto di Milano all of whom regularly invite our artists to participate, or perform in their in their concert series.

FINANCIAL REVIEW

Results for the year

Total income for the period amounted to £43,654 (2020: £293,872). Current year income includes income from investments of £39,267 (2020: £43,872). There was no legacy income in the year (2020: £250,000). Other donations amounted to £4,387 (2020: £nil).

Total expenditure amounted to £594,740 (2020: £485,178). Awards, Fellowships and grants totalled £399,178 (2020: £257,611). Other support costs, including expenditure on public relations and promotion in helping the young artists supported by the charity, totalled £149,976 (2020: £183,632) and investment managers' fees totalled £45,586 (2020: £43,935).

Investments generated net losses of £25,624 (2020: £571,733 gains), consisting of losses on unlisted investments of £645,887(2020: gains of £502,833) and £620,263 of gains on listed investments (2020: gains of £68,900).

The net decrease in funds for the year was £576,710 (2020: increase of £380,427).

Reserves policy and financial position

Reserves policy

Unrestricted funds as at 31 July 2021 amounted to £4,793,870 (2020: £5,406,854). Endowment funds at 31 July 2021 amounted to £284,114 (2020: £250,000). The income arising from the endowment fund amounted to £2,160 and is treated as restricted.

The trustees aim is to maintain the Trust's reserves at a level sufficient to ensure they meet the Trust's annual expenditure, both direct charitable and other, to assure the ongoing and future development of the Trust's activities for at least the next ten years.

The free reserves of the Trust as at 31 July 2021 were £4,793,870 (2020: £5,406,854).

Given the need to generate income to finance awards in future years, and also ensure the long term future of the Trust, the trustees consider the level of free reserves at 31 July 2021 to be sufficient but not excessive.

FINANCIAL REVIEW (continued)

Investment policy and performance

Listed investments as at 31 July 2021 amounted to £4,597,031 (2020: £4,489,460). The investment managers, James Hambro & Partners, are instructed to invest to maximise the return within a medium term period in line with a tailored mandate.

The total return for the year was 16.4%. The trustees feel the performance of the portfolio during this financial year was satisfactory (in light of the market volatility caused by the Covid-19 pandemic).

Unlisted investments did not provide a dividend return during the year but were revalued in the year to £512,169 from £1,158,054 based on the latest audited NAV price, being the price for 31 July 2020. The company's accounts for the year to 31 July 2021 have not yet been filed and hence no further information regarding value is available, although there is no indication of impairment despite the economic uncertainty created by Covid-19.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Borletti-Buitoni Trust was registered with the Charity Commission as a registered charity and Charitable Incorporated Organisation on 20 May 2016, Charity Registration No. 1167245.

Governance

The members of the CIO are the charity trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The names of the trustees who were in office at the date this report was signed are set out as part of the reference and administrative information on page 1 of this annual report and accounts. Details of the trustees who served during the period and up to the date of signature are given below, along with brief biographical details:

Trustees	Appointment / resignation
Ilaria Borletti Buitoni (Chair)	
Paul Cutts	
David Landau	

Ilaria Borletti Buitoni was appointed a trustee of the Borletti-Buitoni Charitable Trust in February 2002. She was Deputy Minister for Cultural Heritage, Government of Italy until February 2018. She serves on other charities internationally.

Paul Cutts was appointed a trustee of the Borletti-Buitoni Trust in November 2017. He is a freelance arts consultant, board member of the City of London Sinfonia, former Global Managing Director, Decorative Arts, Christie's auction house and former Chief Executive of the National Funding Scheme. He was an international cultural journalist.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

David Landau was appointed a trustee of the Borletti-Buitoni Charitable Trust in February 2002. He is a venture capitalist who is a trustee of a number of UK and foreign charities.

No trustee received any remuneration from the charity during the period (2020: £nil). No expenses were reimbursed to trustees during the period (2020: £nil). No trustee had any beneficial interest in any contract with the charity during the period (2020: none).

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by their co-trustees on the history of the Trust and its predecessor charity, the day to day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up to date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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 and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting

The trustees of the charity are responsible ultimately for the charity and the stewardship of its assets. The day-to-day responsibility for the charity, including organisational management and financial matters, lies with the Chief Executive, Susan Rivers, who reports to the trustees and the Artistic Committee on a regular basis.

The members of the Artistic Committee are:

Adam Gatehouse

Artistic Director, Leeds International Piano Competition
Former Executive Producer, BBC New Generation Artists.
Former Editor, Live Music BBC Radio 3.

Ara Guzelimian

Artistic Director, Ojai Festival
Former Provost and Dean, now interim Dean and Director of the Music Division, The Juilliard School
Former Senior Director and Artistic Advisor, Carnegie Hall.
Former Artistic Administrator, Aspen Music Festival and Los Angeles Philharmonic.

Martijn Sanders

Former Director of the Concertgebouw, Amsterdam and arts consultant.

Mitsuko Uchida DBE

International renowned pianist and Co-Director of Marlboro Music School and Festival.

The members of the Artistic Committee have extensive knowledge and experience as performers, broadcasters and promoters in helping to develop the careers of young musicians. Besides being responsible for choosing the Trust's winners, they also provide them with considerable expertise, mentorship and support.

BBT Awards and Fellowships are given biennially (the next BBT Artists awards will be announced in 2022). Award winners receive up to £30,000 and BBT Fellowships winners up to £20,000 each in the form of a budget which they can draw upon (usually over a three year period) to finance any projects or requirements they need in order to enhance their future careers. This is agreed in liaison with the Chief Executive whose role is to advise and help the winners achieve their goals.

BBT Communities grants and the Franco Buitoni Award are given in the intervening year (last given in 2021). The Communities grant recipients receive a one off payment of between £30,000 to £40,000 and the Franco Buitoni Award winner £25,000 plus a specially commissioned commemorative object d'art.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting (continued)

The Chief Executive, Susan Rivers, has worked in the classical music industry for over 50 years. Her expertise covers concert management, orchestral touring, sponsorship and fund-raising. She was administrator of a semi-professional community orchestra in London for many years and also acted as Secretary to the British Association of Concert Agents (now the International Artist Managers' Association). She has worked for many of the major agents and personally for a number of international artists.

The Chief Executive also receives support from freelance consultants. In 2020/21 this consisted of Debra Boraston whose work included providing public relations work on behalf of the BBT artists and their projects as well as announcing the recipients of the BBT Communities grants, and Nick Breckenfield who services as Communications Consultant included development of the Trust's website, film production, social media and e-newsletter design.

Key management personnel

The trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day to day basis.

The salary of the Chief Executive is set and reviewed annually by the trustees. All trustees give their time freely and no trustees were remunerated during the period.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. In addition to the risks arising from the Covid-19 pandemic (see earlier in this report), the trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management looks at the risk the charity faces from a lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risks inherent in the day-to-day administration of the Trust particularly as it is delegated to its sole employee, the Chief Executive. The Chief Executive is conscious of the need to keep the trustees, Artistic Committee and the Trust's consultants regularly informed of the charity's activities and to implement systems whereby the day-to-day running of the charity could continue in her absence through unforeseen circumstances.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. The trustees are supplied with budgets for the forthcoming and following years for their approval, and the final income and expenditure figures have to date always been within the budgeted amount. The accounts are prepared monthly by an independent bookkeeper, when they are sent to trustee Ilaria Borletti Buitoni for her perusal.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment manager who adheres to a policy agreed by the trustees and based on a Steady Growth Mandate with 70% equity allocation. The trustees meet with the investment manager and the manager's performance and that of the portfolio are monitored. The Trustees completed a Data Review with its investment manager at the end of 2020 to confirm its investment policy going forward.

Reputational looks at possible damage to the charity's reputation, through association with unsuitable artists, other organisations, or with inappropriate activity, and any resultant negative press coverage. The nomination system as outlined on page 3 *Selecting young concert artists* and the expertise of the Artistic Committee in choosing the award winners has proved to be a robust method of limiting the risk of appointing unsuitable artists and subsequently maintaining the respect of industry colleagues and the media for the work of the Trust. The winners' BBT projects and the Trust's co-operation with other organisations are strictly monitored by the Chief Executive.

Regarding BBT Communities, the beneficiaries must be a registered charity or a formally constituted organisation that has been in existence for a minimum of three years and they are asked to supply their latest audited accounts. A trustee and the Chief Executive aim to make a personal visit to each of the recipients and a written final evaluation of the project is expected within three months of the Trust's award being spent.

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal assets, an example being the need to fully comply with the current GDPR regulations

Having assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The Trust's close relationships with Buzzacott LLP (auditor), C Hoare & Co (banker), Stone King LLP (solicitor) and James Hambro & Partners (investment managers), as well as regular updates via the Charity Commission, ensure that it is aware of any legal and regulatory requirements with which it needs to comply.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Fundraising

The Trust has so far not actively sought to raise funds through donations other than to give information on its website about the possibility of leaving the Trust a legacy.

Approved by the trustees and signed on their behalf by:

Ilaria Borletti Buitoni

Trustee

Approved by the trustees on: 21 November 2021

Independent auditor's report to the trustees of Borletti-Buitoni Trust

Opinion

We have audited the accounts of Borletti-Buitoni Trust (the 'charity') for the year ended 31 July 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Valuation of unlisted investments as a result of Covid-19

We draw attention to the principal accounting policies which describe the uncertainty attached to the value of the charity's unlisted investments due to the impact of the Covid-19 pandemic on the global economy and hence on commercial organisations. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ performed substantive testing on expenditure.
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Auditor's responsibilities for the audit of the accounts (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

2 December 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 July 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	1	—	4,387	—	4,387	250,000
Investments and interest	2	37,107	2,160	—	39,267	43,872
Total income		37,107	6,547	—	43,654	293,872
Expenditure on:						
Raising funds						
. Investment management fees		45,586	—	—	45,586	43,935
Charitable activities						
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	3	544,767	4,387	—	549,154	441,243
Total expenditure		590,353	4,387	—	594,740	485,178
Net (expenditure) income before gains		(553,246)	2,160	—	(551,086)	(191,306)
Net (losses) gains on investments	9	(59,738)	—	34,114	(25,624)	571,733
Net movement in funds	6	(612,984)	2,160	34,114	(576,710)	380,427
Reconciliation of funds						
Fund balances at 1 August 2020		5,406,854	—	250,000	5,656,854	5,276,427
Fund balances at 31 July 2021		4,793,870	2,160	284,114	5,080,144	5,656,854

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Income from:					
Donations and legacies	1	—	—	250,000	250,000
Investments and interest	2	43,872	—	—	43,872
Total income		43,872	—	250,000	293,872
Expenditure on:					
Raising funds					
. Investment management fees		43,935	—	—	43,935
Charitable activities					
. Aiding the development of young concert artists' and supporting organisations that impact communities through music	3	441,243	—	—	441,243
Total expenditure		485,178	—	—	485,178
Net (expenditure) income before gains		(441,306)	—	250,000	(191,306)
Net gains on investments	9	571,733	—	—	571,733
Net movement in funds	6	130,427	—	250,000	380,427
Reconciliation of funds					
Fund balances at 1 August 2019		5,276,427	—	—	5,276,427
Fund balances at 31 July 2020		5,406,854	—	250,000	5,656,854

All recognised gains and losses are included in the above statement of financial activities. All income and expenditure related to continuing activities the above two financial periods.

Balance sheet 31 July 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	9		5,109,200		5,647,514
Current assets					
Debtors	10	2,423		1,941	
Short-term deposits		39,916		79,909	
Cash at bank and in hand		134,845		159,038	
		<u>177,184</u>		<u>240,888</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(206,240)		(231,548)	
Net current (liabilities) assets			(29,056)		9,340
Total net assets			<u>5,080,144</u>		<u>5,656,854</u>
The funds of the charity:					
Capital funds:					
Endowment funds	13		284,114		250,000
Income funds:					
Unrestricted funds					
. General funds			4,793,870		5,406,854
. Restricted funds	14		2,160		—
			<u>5,080,144</u>		<u>5,656,854</u>

Approved by the trustees
and signed on their behalf by:

Ilaria Borletti Buitoni

Trustee

Approved on: 21 November 2021

Statement of cash flows Year ended 31 July 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(616,143)	(149,864)
Cash flows from investing activities:			
Investment income and interest received		39,267	43,872
Proceeds from the disposal of listed investments		1,751,037	1,352,742
Purchase of listed investments		(1,496,147)	(1,086,614)
Net cash provided by investing activities		294,157	310,000
Change in cash and cash equivalents in the period		(321,986)	160,136
Cash and cash equivalents at 1 August 2020		893,246	733,110
Cash and cash equivalents at 31 July 2021	B	571,260	893,246

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	(576,710)	380,427
Adjustments for:		
Loss (gains) on investments	25,624	(571,733)
Investment income and interest receivable	(39,267)	(43,872)
(Increase) decrease in debtors	(482)	1,606
(Decrease) increase in creditors	(25,308)	83,708
Net cash used in operating activities	(616,143)	(149,864)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	134,845	159,038
Short term deposits	39,916	79,909
Cash held by investment managers	396,499	654,299
Total cash and cash equivalents	571,260	893,246

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year ended 31 July 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared in respect to the year to 31 July 2021 with comparative information provided in respect to the year to 31 July 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The trustees and management have determined that the most significant area of judgement that affects items in the accounts is in respect to the value of unlisted investments and the estimates used in respect to future income and expenditure flows to assess the charity's going concern status.

Unlisted investments

In the absence of readily determined and reliable fair values at the date of donation, the shares were included in the accounts initially at "deemed cost". This equated to the estimated valuation of the investments determined by reference to the net asset value of the relevant company as shown by its audited accounts published nearest to the date of gift, adjusted for any impairment believed to be necessary by the trustees. Thereafter, in the absence of readily determined and reliable fair values, the unlisted investments are included at a valuation determined by reference to the net asset value of the relevant company as shown in its latest audited accounts net of any impairment believed by the trustees to be necessary. Such impairment is assessed by reference to available net asset value information as at the year end and subsequently available post year end.

Critical accounting estimates and areas of judgement (continued)

Unlisted investments(continued)

The outbreak of Covid-19, declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, impacted global financial markets and created uncertainty within the global economy. As noted above, the unlisted investments are valued for the purposes of these accounts by having reference to the relevant company’s latest audited accounts and, therefore, the valuation used may not reflect the full impact of the pandemic on the company’s performance and net assets. Although the trustees, as investors, have not been notified of any information which would indicate that the value of these investments is significantly impaired, the changes in the economy mean less weight can be given to previous market evidence as an indicator of current market values.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 July 2022, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return; the performance of the listed investment markets; and the impact of the global economy on the value of the unlisted investments owned by the charity (see above and also the investment policy and the risk management sections of the trustees’ report for more information).

The trustees acknowledge and recognise the continuing impact of the Covid-19 pandemic on the charity, its beneficiaries, partners and stakeholders and on wider society. However, at the current time it is not expected that the overall financial position of the charity will be adversely affected or its financial solvency threatened.

Income recognition

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, legacies, investment income and interest receivable.

Donations are recognised when the Trust has confirmation of both the amount to be received and entitlement to the monies. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust 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 Trust and it is probable that those conditions will be fulfilled in the reporting period.

Income recognition (continued)

Donations of listed investments are recognised at the point at which title to the assets transfers to the Trust and at their market value as at that date.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. 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 reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income is recognised once the amount to be paid as a dividend has been declared.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Resources expended comprise expenditure on investment manager's fees and charitable activities. Expenditure on charitable activities comprises expenditure on the Trust's primary charitable purpose of aiding the development of young concert artists' international careers and supporting organisations that impact communicates through music as described in the trustees' report. The expenditure is made up of the Awards, Fellowships and grants payable and of consultancy and other support costs.

Awards, Fellowships and grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the Award, Fellowship or grant and has satisfied all related conditions. Awards, Fellowships and grants approved but not paid at the end of the financial year are treated as liabilities.

Principal accounting policies Year ended 31 July 2021

Expenditure recognition (continued)

Consultancy and other support costs include staff costs, consultants' fees, general promotion for the benefit of the charity's Award and Fellowship winners and expenditure incurred in providing office services, equipment and a suitable working environment to carry out the primary purposes of the Trust.

Governance costs comprising the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice are included within consultancy and other support costs.

All expenditure is stated inclusive of irrecoverable VAT.

Investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Unlisted investments

Unlisted investments are included in the financial statements at fair value being their value determined by reference to the net asset value of the relevant company as shown in its audited accounts published closest to the date of the charity's financial year end, net of any impairment believed by the trustees to be necessary. Unrealised gains and losses are calculated as the difference between this figure and their carrying value at that date. Gains and losses are credited (or debited) in the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year ended 31 July 2021

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The permanent endowment fund comprises monies to be held as long-term investment and arises from the terms of a legacy bequeathed to the charity. The income arising from the fund is to be distributed at the discretion of the trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these accounts. The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the trustees own choosing.

1 Income from: Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Legacies	—	—	—	—
Donations	—	4,387	—	4,387
	—	4,387	—	4,387

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Legacies	—	—	250,000	250,000
Donations	—	—	—	—
	—	—	250,000	250,000

2 Income from: Investments and interest

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from listed investments			
. UK fixed interest	6,627	386	7,013
. UK equities	4,879	284	5,163
. Overseas equities	19,046	1,109	20,155
. Alternatives Investments	6,549	381	6,930
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	6	—	6
	37,107	2,160	39,267

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from listed investments			
. UK fixed interest	3,474	—	3,474
. UK equities	4,934	—	4,934
. Overseas equities	29,707	—	29,707
. Alternatives Investments	5,730	—	5,730
Income from unlisted investments	—	—	—
Interest receivable on short term deposits	27	—	27
	43,872	—	43,872

3 Expenditure on: Aiding the development of young concert artists' and supporting organisations that impact communities through music

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Awards, Fellowships and grants (note 4)	399,178	—	399,178
Consultancy and other support costs (note 5)	145,589	4,387	149,976
	<u>544,767</u>	<u>4,387</u>	<u>549,154</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Awards, Fellowships and grants (note 4)	257,611	—	257,611
Consultancy and other support costs (note 5)	183,632	—	183,632
	<u>441,243</u>	<u>—</u>	<u>441,243</u>

4 Awards, Fellowships and grants

Awards, Fellowships and grants allocated in the period were as follows:

	2021 £	2020 £
Award Winners		
. Aris Quartet	—	30,000
. Filippo Gorini	—	30,000
. Alexi Kenney	—	30,000
. Sivan Megan	—	(1,341)
. Kate Whitley	—	(30)
. Anna Lucia Richter	—	(76)
	<u>—</u>	<u>88,553</u>
Fellowship Winners		
. Amatis Trio	—	20,000
. Timothy Ridout	—	20,000
. Simone Rubino	—	20,000
. Trio Sōra	—	20,000
. Diyang Mei	—	(272)
. Eivind Holtsmark Ringstad	—	(25)
	<u>—</u>	<u>79,703</u>

4 Awards, Fellowships and grants (continued)

	2021 £	2020 £
BBT Communities		
. Sanitansamble	29,874	31,827
Wigmore Hall	20,000	—
Scottish Chamber Orchestra	20,000	—
Music Action International	39,100	—
Musical Keys	27,650	—
Associazione Musicale Opera – Sistema Musica Arnesano	35,398	—
The Art of Music Foundation – Ghetto Classics	40,000	—
Sounds of Change	35,398	—
Project 440	28,768	—
	<u>276,188</u>	<u>31,827</u>
Covid Emergency Awards		
Emergency awards to alumni	<u>75,200</u>	25,600
Franco Buitoni Award.		
. Silvia Coasanti	<u>25,000</u>	—
Other grants		
. Fondazione Perugia Musica Classica	8,895	26,928
. Marlboro School of Music	5,000	5,000
Societa del Quartetto	8,895	—
	<u>22,790</u>	<u>31,928</u>
Total	<u>399,178</u>	<u>257,611</u>

Following discussions with the relevant Award winners it was agreed to amend the final amount of their individual grants in some instances.

5 Consultancy and other support costs

	Unrestricted Funds 2021 £	Restricted funds 2021 £	Year to 31 July 2021 £	Year to 31 July 2020 £
Staff costs (note 7)	58,516	—	58,516	59,445
Consultancy fees	28,000	—	28,000	40,000
PR consultancy and mailings	25,000	—	25,000	28,794
You Tube films and promotional goods	4,320	—	4,320	7,265
Artwork for Franco Buitoni Award	275	4,387	4,662	—
Website management and e-newsletter	3,578	—	3,578	4,968
Conferences, travel and entertaining	2,181	—	2,181	7,216
Equipment and maintenance	726	—	726	588
Office rent and storage	1,684	—	1,684	1,671
Printing, postage, telephone and stationery	2,267	—	2,267	2,339
Accountancy and advice fees	6,146	—	6,146	8,382
Bank charges	1,992	—	1,992	779
Loss on translation of foreign currencies	3,104	—	3,104	16,425
Governance costs: audit fees	7,800	—	7,800	5,760
	<u>145,589</u>	<u>4,387</u>	<u>149,976</u>	<u>183,632</u>

6 Net movement in funds

This is stated after charging:

	2021 £	2020 £
Staff costs (see note 7)	58,516	59,445
Auditor's remuneration		
. Statutory audit services	7,800	5,760
. Non-audit services: payroll, taxation and advisory services	4,002	6,295

7 Employees and staff costs

Staff costs during the period were as follows:

	2021 £	2020 £
Wages and salaries	56,000	56,000
Social security costs	2,516	3,445
	<u>58,516</u>	<u>59,445</u>

The Trust had one employee during the year (2020: one). No employee(s) earned £60,000 per annum or more during the year (2020: none).

The trustees consider that they, together with the Chief Executive, comprise the key management personnel in charge of directing, controlling, running and operating the Trust on a day-to-day basis.

The total remuneration of the Trust's key management personnel for the period (including employer's national insurance contributions) was £58,516 (2020: £59,445). None of the trustees received any remuneration from the Trust (2020: none).

8 Taxation

The Borletti-Buitoni Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Investments

Investments at 31 July 2021 comprised:

	2021 £	2020 £
Listed investments	4,597,031	4,489,460
Unlisted investments	512,169	1,158,054
	5,109,200	5,647,514
	2021 £	2020 £
Listed investments		
At 1 August 2020	3,835,161	4,032,389
Additions at cost	1,496,147	1,087,614
Disposals at book value (proceeds: £1,751,037; gain: £67,629)	(1,683,408)	(1,471,852)
Net unrealised investment gains	552,632	187,010
Market value at 31 July 2021	4,200,532	3,835,161
Cash held by investment managers	396,499	654,299
Total	4,597,031	4,489,460
Cost of listed investments at 31 July 2021	3,262,385	3,180,366

At 31 July 2021, the Trust's listed investment portfolio did not include any investments which represented a material proportion of the total value of the investment portfolio at that date.

9 Investments (continued)

Listed investments held at 31 July comprised the following:

	2021 £	2020 £
UK fixed interest	414,429	503,601
UK equities	215,990	61,560
Overseas equities	2,942,988	2,624,380
Alternative investments	627,125	645,620
	4,200,532	3,835,161

Unlisted investments	2021 £	2020 £
At 1 August 2020	1,158,054	655,221
(Loss) gain on revaluation	(645,885)	502,833
At 31 July 2021	512,169	1,158,054

Unlisted investments consist of shares in Saffron Hill Investors (Guernsey) Limited and were donated to the Trust during the year to 31 July 2018 by a long term supporter (see note 12). In the absence of readily determined and reliable fair values at the date of donation, the shares were included in the accounts initially at “deemed cost”. This equates to the estimated valuation of the investments determined by reference to the net asset value of the relevant company as shown by its audited accounts published nearest to the date of gift, adjusted for any impairment believed to be necessary by the trustees. Thereafter, in the absence of readily determined and reliable fair values, the unlisted investments are stated at a valuation determined by reference to the net asset value of the company as shown in its audited accounts published closest to the charity’s financial year end date net of any impairment believed by the trustees to be necessary. Such impairment is assessed by reference to available net asset value information as at the year end and subsequently available post year end prior to the approval of these accounts.

The outbreak of Covid-19, declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, impacted global financial markets and created uncertainty within the global economy. As noted above, the unlisted investments are valued for the purposes of these accounts by having reference to the relevant company’s latest audited accounts and, therefore, the valuation used may not reflect the full impact of the pandemic on the company’s performance and net assets. Although the trustees, as investors, have not been notified of any information which would indicate that the value of these investments is significantly impaired, the changes in the economy mean less weight can be given to previous market evidence as an indicator of current market values.

9 Investments (continued)

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers for listed investments and by receipt of information available to shareholders in respect to the unlisted investments. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the Trust investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the Trust will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the Trust's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

10 Debtors

	2021 £	2020 £
Prepayments	2,423	1,941

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Awards and Fellowships payable	189,629	217,582
Accruals	14,245	13,325
Other creditors	2,366	641
	206,240	231,548

12 Related party transactions

During the year a grant of £5,000 was made to Marlboro School of Music of which Mitsuko Uchida DBE is the Co-Director (2020 - £5,000). The Società del Quartetto di Milano, of which Ilaria Borletti Buitoni is President, received a grant of EUR10,000 (£8,895) (2020 - £nil).

The Trust holds unlisted shares in Saffron Hill Investors (Guernsey) Limited. These shares were donated to the Trust in the year to 31 July 2018 by a long-term supporter of the Trust. David Landau, a trustee of the Trust, is Chairman of Saffron Hill Investors (Guernsey) Limited. These shares are included in the accounts at £512,169 (2020 - £1,158,054). This value is determined as explained in note 9 above.

There were no other related party transactions (2020: none).

13 Endowment funds

	Balance at 1 August 2020 £	New endowment £	Gains and losses £	Balance at 31 July 2021 £
The Christine Mill Endowment Fund	250,000	—	34,114	284,114

The endowment fund arises from a bequest in the Will of Mrs Christine Mill and is a permanent endowment fund. The income arising from the fund is to be distributed at the discretion of the trustees but it is their intention to honour the stated wishes of the deceased where practical and use such income to assist young musicians in purchasing and renovating instruments. As such, the income arising is treated as restricted funds in these accounts (see note 14 below). The capital is to remain intact unless the survival of the charity depended on its use. In the event that the charity is wound up the funds may be donated to another similar charity of the trustees own choosing.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances to be applied for specific purposes:

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2021 £
Christine Mill fund	—	2,160	—	—	2,160
Artwork for Franco Buitoni Award	—	4,387	(4,387)	—	—
	—	6,547	(4,387)	—	2,160

The Christine Mill fund represents the income earned upon from the investment of the endowment received in the year ended 31 July 2021. These funds are applied as described in note 13.

The Artwork for Franco Buitoni Award fund represents donations received towards the cost of the sculpture commissioned to be presented to the award winner.

15 Members' liability

The members of the CIO are the charity trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.