

**Borletti-Buitoni
Trust**

Annual Report and Accounts

31 July 2021

Charity Registration Number 1167245

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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

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

After having a strong selection of international charitable organisations nominated as possible candidates for a BBT Communities award, the Trust was delighted to announce that grants of between £20,000 and £40,000 were to be given to the following eight beneficiaries to assist special projects and ongoing endeavours:

Ghetto Classics operates in one of the biggest slums in Kenya, bringing fundamental life-skills to young people through the discipline and joy of studying and performing music together.



Music Action International creates life-changing programmes with survivors of war, torture and persecution to reduce trauma and bring asylum seekers in new communities out of isolation.

Musical Keys provides maximum access to music activities for people of all ages with disabilities, including those with mental health issues, in and around Norfolk.

Project 440 in Philadelphia, a city with one of the highest poverty rates in the US, helps young people use their interest in music to forge new pathways for themselves and ignite change in their communities.

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 Condry, 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)

Evind 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-surgings 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		<u>2,160</u>		<u>—</u>
			<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.

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.

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
	544,767	4,387	549,154

	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
	441,243	—	441,243

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)
	—	88,553
Fellowship Winners		
. Amatis Trio	—	20,000
. Timothy Ridout	—	20,000
. Simone Rubino	—	20,000
. Trio Sôra	—	20,000
. Diyang Mei	—	(272)
. Eivind Holtmark Ringstad	—	(25)
	—	79,703

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	—
	276,188	31,827
Covid Emergency Awards		
Emergency awards to alumni	75,200	25,600
Franco Buitoni Award.		
. Silvia Coasanti	25,000	—
Other grants		
. Fondazione Perugia Musica Classica	8,895	26,928
. Marlboro School of Music	5,000	5,000
Societa del Quartetto	8,895	—
	22,790	31,928
Total	399,178	257,611

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
	145,589	4,387	149,976	183,632

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
	58,516	59,445

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.