

**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)

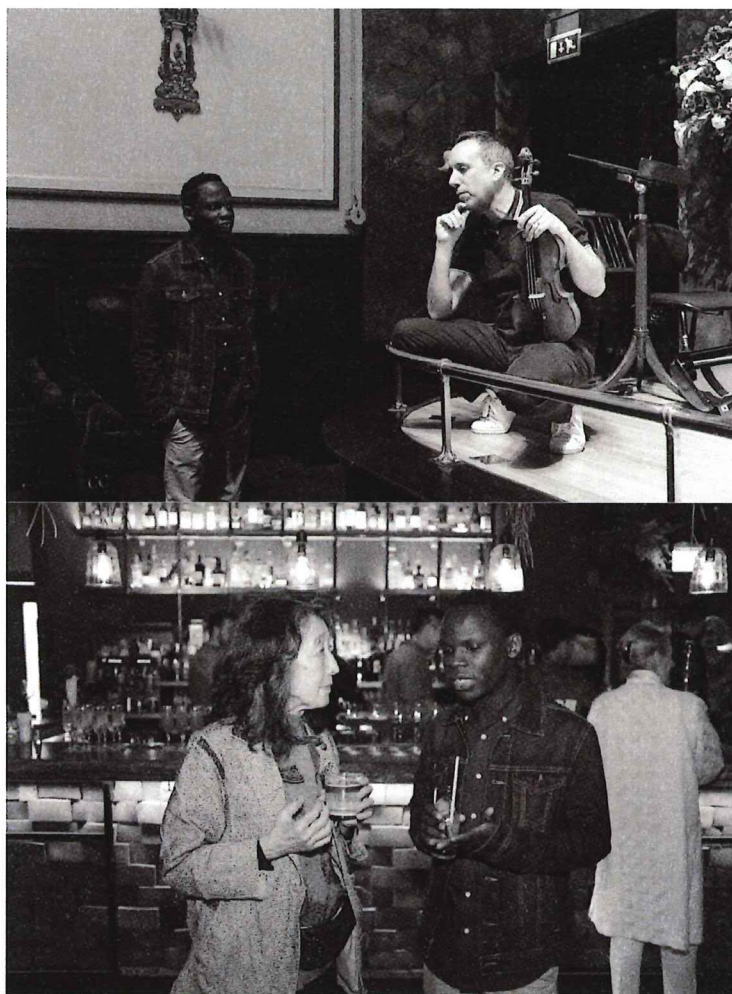
BBT Communities (continued)

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*

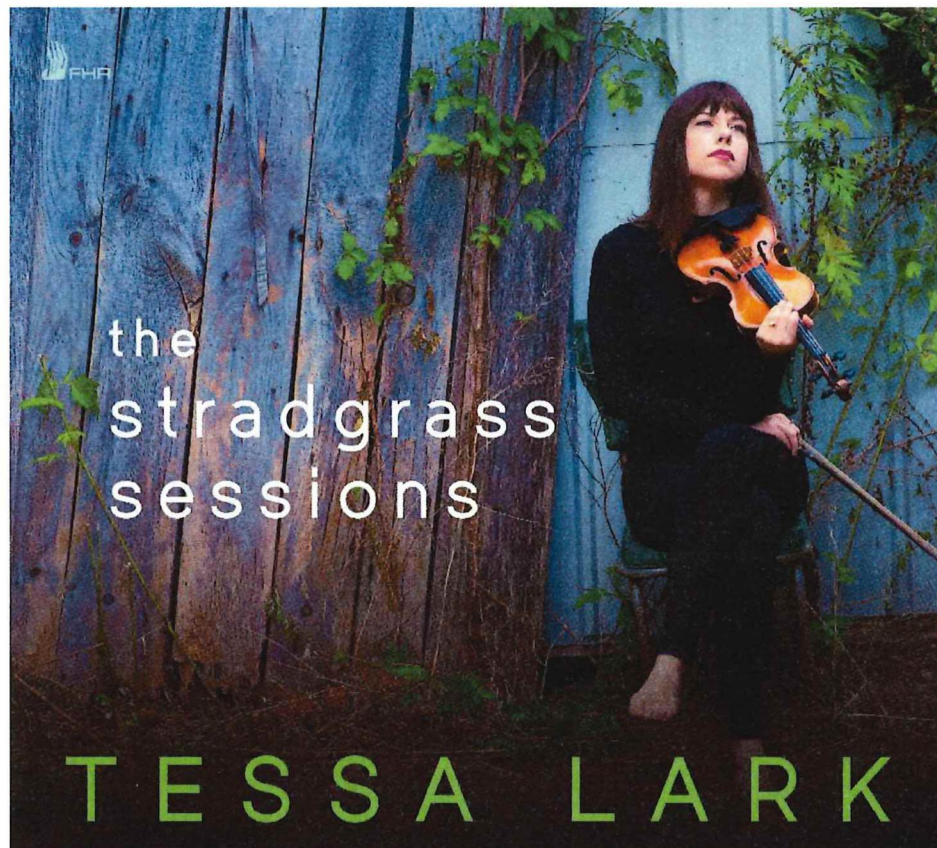
Kentucky-born, classically trained violinist Tessa Lark's latest album is packed with some of the finest chamber grass music human ears are likely to encounter... Concerto Duo for Violin and Bass is a masterpiece of intricate interplay between Lark and Meyer. The recording of STOMP by American composer 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 'Mr. R. B. Buitoni', 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.

Independent auditor's report Year ended 31 July 2023

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
Net (expenditure) income before gains		(442,556)	3,256	—	(439,300)
Net gains on investments	9	(558,254)	—	(16,984)	(575,238)
Net movement in funds	6	(1,000,810)	3,256	(16,984)	(1,014,538)
<i>Reconciliation of funds</i>					
Fund balances at 1 August 2021		4,793,870	2,160	284,114	5,080,144
Fund balances at 31 July 2022		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.

Principal accounting policies Year ended 31 July 2023

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
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
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
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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.

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

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	—	—
	5,416	19,480	16,000	—	8,896

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.