

Borletti-Buitoni Trust

Annual Report and Accounts

31 July 2024

Charity Registration Number 1167245

Contents

Reports

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

Accounts

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

Reference and administrative information

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

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

The accounts have been prepared in accordance with the accounting policies set out on pages 29 to 32 of the attached accounts and comply with the charity's constitution, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

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

Principal aims and objects

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

BBT Artists

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

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

The areas in which the charity provides support include:

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

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

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

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

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

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

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

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

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

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

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

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

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

BBT Communities

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

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

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

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

Franco Buitoni Award

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

ACHIEVEMENTS AND PERFORMANCE

Review of the year and future plans

BBT Artists

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

Ema Nikolovska (Award 2022)



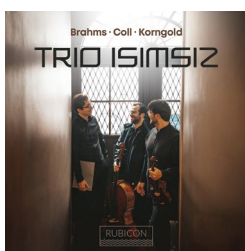
From top left: Mithras Trio, Lucy Fitz Gibbon, Leonkoro Quartet, Jaeden Izik-Dzurko, Will Duerden, Hana Chang, Jonathan Leibovitz

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

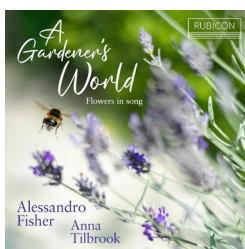
The Trust has supported BBT artists with the release of four albums over the year. In November, **Trio Isimsiz** (Fellowship 2018) released its recording of a BBT-commissioned Piano Trio by Francisco Coll, alongside Korngold's Op 1 and Brahms' Op 87 trios, on Rubicon Classics, and for which BBT also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



Trio Isimsiz - Brahms, Coll and Korngold

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

The Strad, February 2024



Alessandro Fisher/Anna Tilbrook - A Gardener's World

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

BBC Radio 3 Record Review, February 2024



Trio Sōra - Complete Brahms Piano Trios

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

Gramophone, June 2024

ACHIEVEMENTS AND PERFORMANCE (continued)



Alexi Kenney - *Shifting Ground*

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

BBC Music Magazine, August 2024

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)



Mark-Anthony Turnage – *Awake*

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

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

The Scotsman, August 2024

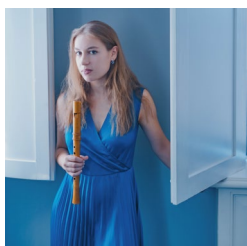


Bushra El-Turk – *Three Tributes*

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

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

The Irish Times, July 2024



Reza Namavar – *Fetiapoipoi*

A BBT commission with the Orchestra of the 18th Century

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

NRC, April 2024

ACHIEVEMENTS AND PERFORMANCE (continued)



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

A BBT commission

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

The Times, May 2024

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

BBT Communities

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

Alys Beider (Executive Director, Multi-Story Orchestra)

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

Participant (Rwanda Youth Music, Music Without Borders)

ACHIEVEMENTS AND PERFORMANCE (continued)



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

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

Al-Mada: For My Identity, I Sing

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

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

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

Chineke! Foundation: 2023 Junior Orchestra summer residential course

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Fondazione Perugia Musica Classica: Musica Come Dono

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

Multi-Story Orchestra: Verified

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

Musicians Without Borders: Rwanda Youth Music

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

Società del Quartetto di Milano: Quartetto Diffuso

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

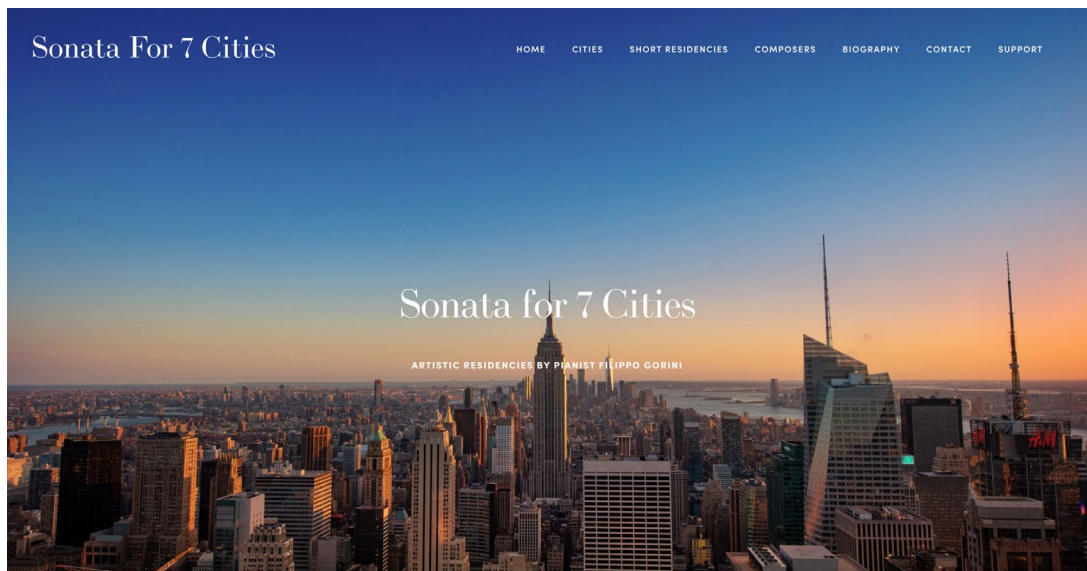
All seven organisations delivered their projects by developing strategically significant partnerships, and each reported wider benefits beyond core impacts of their project delivery, including organisational upskilling and increased capacity, the development of new delivery models, the raising of profile,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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Franco Buitoni Award

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



Filippo Gorini: www.sonatafor7cities.com

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Marketing, Communications and PR

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Results for the year

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

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

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

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

Reserves policy and financial position

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

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

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

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

Investment policy and performance

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

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

Governance

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

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

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

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Structure and management reporting

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Current members of the Artistic Committee are:

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

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

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

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

Key management personnel

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

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

Risk management

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance

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

Management

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

Operational

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

Financial

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

Reputational

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

External laws and regulations

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

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

Fundraising

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

Approved by the trustees and signed on their behalf by:

Ilaria Borletti Buitoni

Approved by the trustees on 18 November 2024

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 November 2024

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

Statement of financial activities Year ended 31 July 2024

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

Statement of financial activities Year ended 31 July 2024

The 2023 comparatives can be analysed between funds as follows:

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

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

Balance sheet 31 July 2024

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

Approved by the trustees and signed on their behalf by:

Ilaria Borletti Buitoni

Approved by the trustees on 18 November 2024

Statement of cash flows Year ended 31 July 2024

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

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

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

B Analysis of cash and cash equivalents

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

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

Principal accounting policies Year ended 31 July 2024

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

Basis of preparation

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

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

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

Unlisted investments

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

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

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

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

Assessment of going concern

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

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

Income recognition

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

Donations are recognised when the Trust has confirmation of both the amount to be received and entitlement to the monies. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

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

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

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

Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

Expenditure recognition (continued)

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

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Investments

Listed investments

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

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

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

Unlisted investments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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

Foreign currencies

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

Fund accounting

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

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

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

1 Income from: Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Donations	—	—	—	—
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	—	16,000	—	16,000

2 Income from: Investments and interest

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

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

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

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

4 Awards, Fellowships and grants

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

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

4 Awards, Fellowships and grants (continued)

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

5 Consultancy and other support costs

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

6 Net movement in funds

This is stated after charging:

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

7 Employees and staff costs

Staff costs during the period were as follows:

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

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

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

8 Taxation

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

9 Investments

Investments at 31 July 2024 comprised:

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

9 Investments (continued)

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

Listed investments held at 31 July comprised the following:

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

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

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

10 Debtors

	2024 £	2023 £
Prepayments	2,541	2,230

11 Creditors: amounts falling due within one year

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

12 Related party transactions

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

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

13 Endowment funds

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

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

14 Restricted funds

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

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

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

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

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

15 Members' liability

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