

Borletti-Buitoni Trust

Annual Report and Accounts

31 July 2025

Charity Registration Number 1167245

Contents

Reports

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

Accounts

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

Reference and Administrative Information

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

Trustees' Report for year ending 31 July 2025

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

The Accounts have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached Accounts and comply with the charity's constitution, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

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

Principal aims and objectives

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

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

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

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

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

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

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

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

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

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

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

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

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

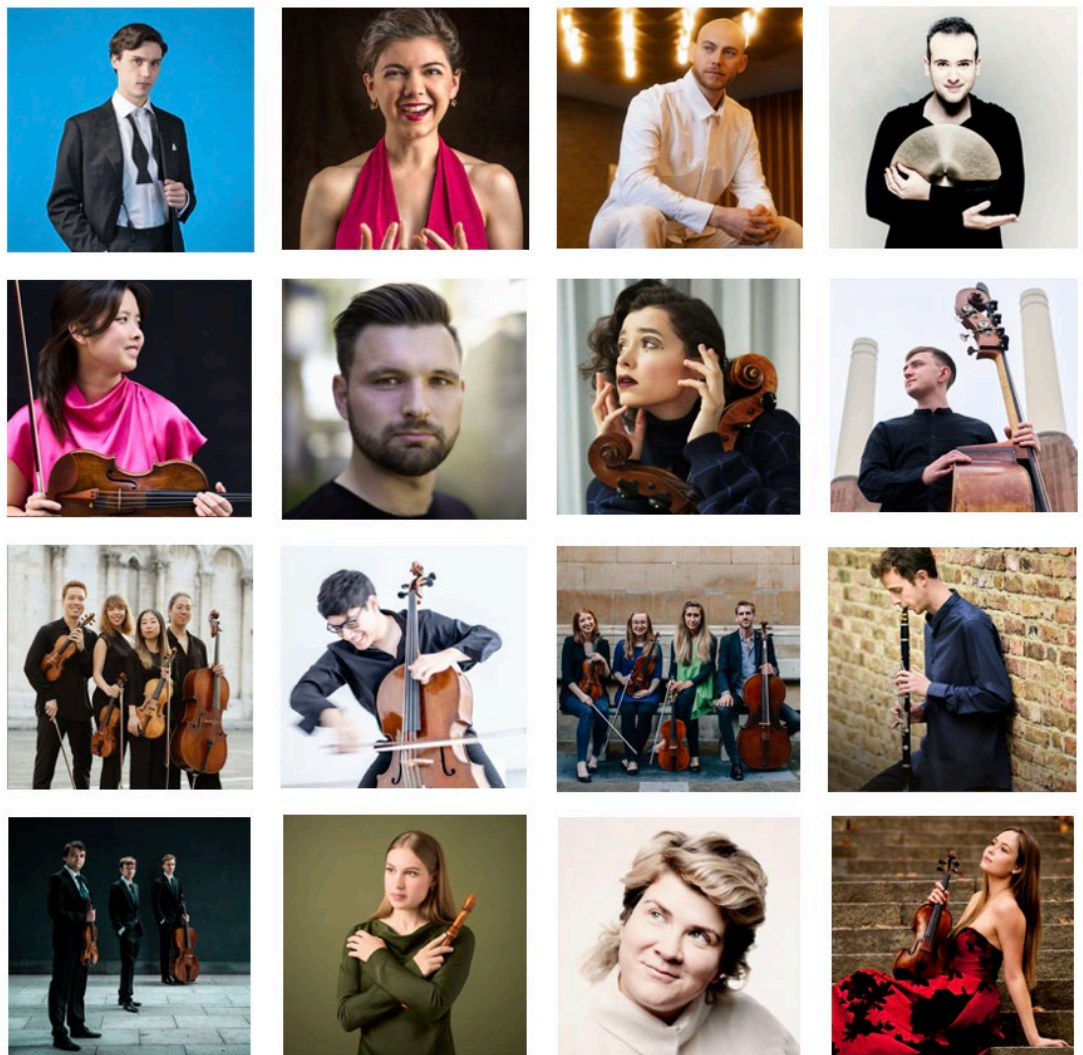
ACHIEVEMENTS AND PERFORMANCE

Review of the year and future plans

Artist Awards and Fellowships

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

Consone Quartet (Fellowship 2022)



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

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

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

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



Alec Frank-Gemmill: *Mozart Horn Concertos*

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

Gramophone, January 2025



Lucie Horsch: *The Frans Brüggen Project*

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

Gramophone, December 2024



Zlatomir Fung: *Fantasies*

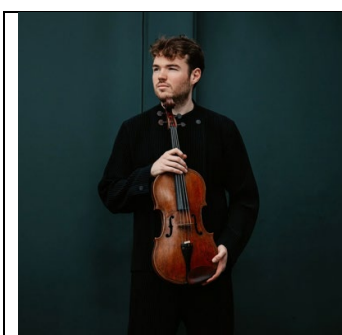
“Fung’s performance is spectacular ... Fung’s own Fantasy on Janáček’s Jenůfa is a triumph, the opera’s idiosyncratic language undiluted. It’s the best thing on the disc and deserves to be a repertoire standard ... I enjoyed this disc immensely.”

The Arts Desk, May 2025

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

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

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

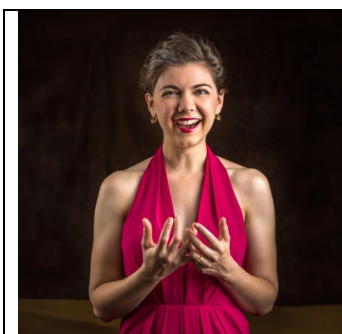


Mark Simpson: *Hold Your Heart In Your Teeth*

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

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

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

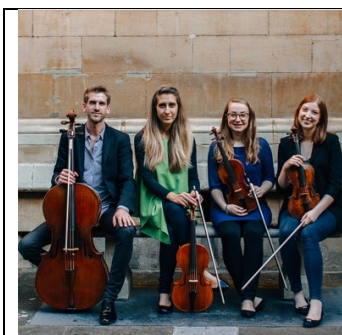


Deirdre Gribbin: *When You Think You Are Looking*

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

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

The Irish Times, July 2025



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

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

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

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

Trustees' Report for year ending 31 July 2025



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

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

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

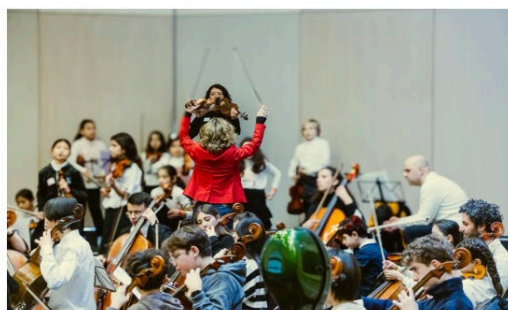
In addition to providing financial support, the Trust continues to assist its artists with finding management; making introductions to record labels; organising UK PR campaigns and liaising with PR consultants, record companies and distributors in Europe and the US; offering briefing notes and advice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

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

Community Grants

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

Gibson Wanyoike, Ghetto Classics student



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

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

Fondazione Perugia Musica Classica: An Ever Greater Gift

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

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

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

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

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

The Art of Music Foundation: Ghetto Classics Mombasa Extension

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

Artist Encore Awards

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

Viviane Hagner: Krzyżowa-Music for All

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

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

Alessio Pianelli: My Music Cares

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

Shai Wosner: Music Mission

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

Franco Buitoni Award

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

Simone Frondini and Leonardo Ramadori



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

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

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

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

Marketing, Communications and PR

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

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

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

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

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

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

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

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

Trustees' Report for year ending 31 July 2025

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

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

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

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

FINANCIAL REVIEW

Results for the year

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

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

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

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

Reserves policy and financial position

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

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

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

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

Investment policy and performance

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

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

Governance

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Structure and management reporting

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

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

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

Trustees' Report for year ending 31 July 2025

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

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

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

Key management personnel

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

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

Risk management

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

Governance

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

Management

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

Operational

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

Financial

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

Reputational

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

External laws and regulations

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

Trustees' Report for year ending 31 July 2025

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

Fundraising

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

Approved by the Trustees and signed on their behalf by:

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

Ilaria Borletti Buitoni

Approved by the Trustees on 17 November 2025

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

Opinion

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

In our opinion, the Accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report for year ending 31 July 2025

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the Accounts

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

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

Independent Auditor's Report for year ending 31 July 2025

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

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report for year ending 31 July 2025

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

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

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

Use of our report

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



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

25 November 2025

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

Statement of Financial Activities for year ending 31 July 2025

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

Statement of Financial Activities for year ending 31 July 2025

The 2024 comparatives can be analysed between funds as follows:

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

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

Balance Sheet at 31 July 2025

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

Approved by the Trustees and signed on their behalf by:



Ilaria Borletti Buitoni

Approved by the Trustees on 17 November 2025

Statement of Cash Flows for year ending 31 July 2025

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

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

Principal Accounting Policies for year ending 31 July 2025

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

Basis of preparation

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

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

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

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

Critical accounting estimates and areas of judgement

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

Unlisted investments

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

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

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

Assessment of going concern

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

Principal Accounting Policies for year ending 31 July 2025

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

Income recognition

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

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

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

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

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

Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

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

Principal Accounting Policies for year ending 31 July 2025

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Investments

Listed investments

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

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value 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.

Principal Accounting Policies for year ending 31 July 2025

Cash at bank and in hand

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

Creditors and provisions

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

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

Foreign currencies

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

Fund accounting

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

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

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

1 Income from: Investments and interest

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

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

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

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

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

Notes to the Accounts for year ending 31 July 2024

3 Awards, Fellowships and grants

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

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

4 Consultancy and other support costs

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

5 Net movement in funds

This is stated after charging:

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

6 Employees and staff costs

Staff costs during the period were as follows:

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

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

Notes to the Accounts for year ending 31 July 2024

7 Taxation

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

8 Investments

Investments at 31 July 2025 comprised:

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

	2025	2024
	£	£
Listed investments		
At 1 August 2024	3,646,126	3,509,194
Additions at cost	1,186,249	928,115
Disposals proceeds	(1,503,561)	(1,119,893)
Net unrealised investment (losses) gains	187,142	328,710
Market value at 31 July 2025	3,515,956	3,646,126
Cash held by investment managers	80,385	59,698
Total	3,596,341	3,705,824

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

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

9 Debtors

	2025	2024
	£	£
Prepayments	2,145	2,541

10 Creditors: amounts falling due within one year

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

11 Related party transactions

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

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

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

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

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

12 Endowment funds

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

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

13 Restricted funds

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

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

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

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

14 Members' liability

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