

Charity registration number SC049688 (Scotland)

Company registration number SC636675 (Scotland)

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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THE BENEDETTI FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
For the year ended 31 December 2025

Trustees and administration details

Trustees	Nicola Benedetti CBE - Founder and Artistic Director George Burnett - Founding Chair Francis Cummings Veryan Exelby Sarah Gee (appointed 8 th June 2026) Ted Greeno Harry Hickmore (appointed 8 th June 2026) Theresa Lloyd (resigned 8 th June 2026) Wynton Marsalis Jonathan Moulds CBE Graeme Privett Sir Robert Stheeman (appointed 12 th March 2026) Claire Urquhart (appointed 8 th June 2026) Jonathan Vaughan (appointed 8 th June 2026)
Chief Executive	Paul Fitzpatrick (from 12 May 2025)
Charity number	SC049688
Company number	SC636675
Registered office	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Company Secretary	Turcan Connell
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Auditor	CT Audit Limited Chartered Accountants and Statutory Auditor 61 Dubin Street Edinburgh EH3 6NL
Bankers	Coutts and Co 440 Strand London WC2R 0QS

THE BENEDETTI FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

For the year ended 31 December 2025

STATEMENT FROM THE FOUNDING CHAIR

This has been a year of consolidation and strengthened organisational clarity for The Benedetti Foundation. Following a period of transition in the previous year, the Trustees have focused on ensuring that the charity is well positioned to deliver its charitable objectives effectively, sustainably, and with increasing impact.

A significant development during the year was the appointment of Paul Fitzpatrick as Chief Executive in May 2025. This marked an important step in the Foundation's organisational maturity, strengthening leadership capacity and supporting the Trustees in their responsibility to ensure effective governance, operational delivery, and long-term sustainability.

The Trustees also oversaw the development and approval of a new Strategic Framework. This framework provides a clear articulation of the charity's vision, mission and priorities, ensuring that all activities remain aligned to the Foundation's core charitable purpose: to provide inclusive, high-quality music education experiences that inspire individuals and strengthen communities. The framework establishes a robust foundation for future planning, resource allocation, and impact measurement.

In delivering public benefit, the Foundation's activities during the year have continued to reach a significant number of beneficiaries. Over 12,000 participants engaged directly with the charity's programmes across the UK, including children and young people, teachers, early-career musicians and adult string players. The Trustees are satisfied that these activities demonstrably further the charity's objectives and provide clear public benefit through increased access to music education, skills development, and community engagement.

The Foundation's flagship Benedetti Sessions in London and Glasgow exemplified the charity's mission in practice, delivering large-scale, inclusive music-making opportunities of the highest quality. Alongside this, the residency programme continued to extend the charity's reach into areas where access to high-quality music education is more limited, while teacher development activity contributed to longer-term, systemic impact.

The Trustees recognise that the external funding environment remains challenging. During the year, there has been an increased focus on strengthening fundraising activity and diversifying income streams, including through high-profile gala events and the research into the development of new philanthropic relationships. This work will remain a priority as the organisation seeks to build financial resilience and support future growth.

On behalf of the Board, I would like to thank Nicola Benedetti for her exceptional artistic leadership, Paul Fitzpatrick and the executive team for their commitment and professionalism, and the Foundation's tutors, ambassadors, partners and supporters for their ongoing contribution to the charity's success.

The Trustees are confident that the Foundation is now operating from a position of increased stability and clarity, with strong leadership, a clear strategic direction, and a programme of activity that continues to deliver meaningful public benefit. We look forward to building on this progress in the coming years.

George Burnett

Chair

THE BENEDETTI FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

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STATEMENT FROM THE ARTISTIC DIRECTOR

2025 has been a year of purposeful delivery and renewed focus for The Benedetti Foundation.

Our work is grounded in a simple but powerful belief: that music has the capacity to transform lives, build confidence, and connect people across communities. Throughout this year, we have continued to deliver on that belief through a wide-ranging programme of activity designed to reach participants of all ages, backgrounds and levels of experience.

Our flagship Benedetti Sessions in London and Glasgow remain at the heart of our work. These events bring together large and diverse groups of young people in a shared environment of learning, collaboration and performance. They provide not only musical development, but also a sense of belonging, aspiration and inspiration that many participants carry forward into their wider lives.

Alongside this, our residency work continues to be one of the most impactful ways in which we deliver our charitable objectives. By working directly with schools, music services and local partners, we are able to reach children and teachers in areas where access to high-quality music education is often limited. This work is particularly important in addressing barriers to participation and ensuring that opportunity is not determined by geography or circumstance.

A key area of development during the year has been our growing focus on supporting teachers. We recognise that long-term change in music education depends on equipping both non-specialist primary teachers and specialist instrumental teachers with the confidence, skills and resources they need. This research will inform future projects and represents an important step towards achieving broader and more sustainable impact.

Our Ambassador programmes continue to nurture the next generation of musicians and educators, providing training, mentorship and practical experience. At the same time, we have taken the opportunity to review aspects of these programmes to ensure they remain accessible, relevant and aligned with the needs of participants.

The appointment of Paul Fitzpatrick as Chief Executive has been an important milestone for the organisation. I have greatly valued the opportunity to work in close partnership, and I believe this strengthened leadership model will enable us to deliver our ambitions with greater clarity and effectiveness.

I would like to extend my sincere thanks to the Foundation's team, tutors, partners and supporters. Their dedication and belief in the work are central to everything we achieve.

As we look ahead, our ambition is to extend our reach and deepen our impact, ensuring that more individuals, teachers and communities can experience the transformative potential of music.

Nicola Benedetti CBE

Artistic Director

THE BENEDETTI FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

For the year ended 31 December 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governance document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Benedetti Foundation was established in 2019 by violinist and dedicated music education advocate Nicola Benedetti CBE, with the generous support of George and Daphne Burnett.

We deliver transformative experiences through mass music events and provide equal access to music participation and appreciation for all. Led by Nicola Benedetti and a tutor team comprising exceptional educators and performers from across the globe, we unite those who believe music is integral to life's education. Through our in-person and online programmes, we have worked with over 100,000 participants of all ages from 104 countries, instrumentalists and non-instrumentalists, hundreds of schools, produced over 1,000 pre-recorded and live lessons, and our video content has over 6 million views.

Our work

Our activity is divided into five main programmes:

Benedetti Sessions - our flagship mass music-making weekends

Residencies – widening access right across the country, working in primary schools and bringing young string players together

Ambassador Programmes - our training programme for young professionals developing the next generation of world-leading, innovative musicians and educators

Adult String Workshops – our one-day workshops for non-professional adult string players

Benedetti Digital – online resources, workshops and community building project to increase reach and inclusion and to support our in-person programmes.

Vision, Mission & Values

Vision

A world transformed by the joy and power of music education

Mission

We unite, inspire and educate through joyful, high-quality music education for all.

Values

Equity, Creativity, Community, Joy

We are working towards a future in which every young person experiences the joy, creativity and connection that high-quality music education brings — transforming lives, communities and society.

Through our programmes, partnerships and advocacy, we will empower teachers, inspire learners, and strengthen the role of music in education and society.

By 2030, we aim to help build a national movement for joyful, equitable and transformative music education — ensuring music is woven into daily school life and accessible to every child.

THE BENEDETTI FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

For the year ended 31 December 2025

Values (continued)

Achievements and performance

We work collaboratively across the UK to create powerful musical experiences that empower teachers, inspire young people, and transforms music education for everyone.

- **Unite:**
We are united in collaboration – we believe music is a universal right that connects people, communities, and generations.
- **Inspire:**
We are inspired by creativity – we champion creativity and joy in music-making, ensuring everyone has the opportunity to experience its transformative power.
- **Educate:**
We are committed to education – we uphold every person's right to high-quality music education, supporting access, equity, and lifelong development.

Community, Creativity, Equity Joy

Our values guide how we work, how we collaborate, and how we serve the communities at the heart of our mission.

Community

We unite people through respect, collaboration and shared purpose.

We build strong relationships with partners, teachers, families and learners, creating spaces where everyone belongs.

Creativity

We embrace imagination, curiosity and originality.

We approach challenges with openness and innovation, and we champion the creative spirit that defines great teaching and music-making.

Equity

We remove barriers and champion music education as a fundamental right.

We prioritise inclusion, fairness and access — ensuring every person can participate, progress and thrive.

Joy

We bring energy, positivity and celebration to everything we do.

We believe that joy is essential to high-quality learning and transformative experiences.

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TRUSTEES' REPORT

For the year ended 31 December 2025

2025 PROGRAMME OF ACTIVITY

Objectives and Activities

The Benedetti Foundation exists to provide high-quality, inclusive music education experiences that inspire individuals, support teachers, and strengthen communities.

To achieve this, the charity delivers a programme of activity comprising:

- Large-scale Benedetti Sessions
- Schools-based Residency programmes
- Teacher development and CPD
- Ambassador programmes
- Adult string player opportunities
- Supporting digital and online engagement

All activity is designed to increase access to music education, particularly for those who may otherwise face barriers to participation, while maintaining a strong emphasis on quality, inclusion and artistic excellence.

Achievements and Performance

During 2025, the Foundation delivered a substantial programme of activity, reaching **12,442 participants** across the UK.

This included:

- **9,220** children engaged through primary school workshops
- **1,489** participants in residency string days events
- **533** participants in flagship Benedetti Sessions
- **537** participants in Mini Sessions
- **303** adult learners engaged in dedicated programmes
- **213** teachers supported through CPD and training
- **147** Ambassador in-person participants

These figures demonstrate both the scale of the Foundation's reach and the breadth of its beneficiary groups.

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TRUSTEES' REPORT

For the year ended 31 December 2025

Benedetti Sessions

"The 50th anniversary of the death of Dmitri Shostakovich has been marked in many ways this year, but this weekend's performance of three movements from his Jazz Suite No 1 by around 300 string players was unique."

***** Five Stars, Keith Bruce, The Herald

The Foundation delivered two flagship Benedetti Sessions during the year:

- Southbank Centre, London
- Glasgow Royal Concert Hall

These intensive, large-scale events bring together participants ranging from beginners to advanced players, alongside teachers, tutors and professional musicians.

The Sessions are designed to deliver high-quality musical training within an inclusive and supportive environment. Participants benefit from:

- Ensemble playing at scale
- Direct engagement with leading tutors and artists
- Exposure to high artistic standards
- Opportunities for performance and collaboration

Feedback from participants highlights increased confidence, musical development, and a strengthened sense of belonging within a musical community. These events also provide a visible demonstration of the Foundation's mission in practice, reinforcing its role as a national leader in inclusive music education.

"Thank you for an incredible experience at last week's London Sessions. My son was thoroughly inspired by the freedom and joy found in committed music making throughout the weekend. His solo playing has been transformed by something Nicky showed them with the bow in her violin workshop; an extraordinary impact - thank you! He just loved being part of something much more important than himself and hopes to apply to be a Young Ambassador with the Foundation in due course. A huge thank you to all who made this possible."

Parent of Advanced Orchestra Participant, London

Residency Programme

"The team worked some magic yesterday. Here's to many more children getting these opportunities."

Parent, Edinburgh Residency

The Residency programme remains central to the Foundation's delivery of public benefit.

During 2025, residencies took place in a range of locations including Orkney, Angus, Edinburgh, Norfolk & Suffolk, and the Western Isles. These projects are delivered in partnership with local music services and are designed to embed activity within communities.

Each residency typically includes:

- In-school workshops for primary-aged children
- Continuing professional development (CPD) for teachers
- Large-scale mass ensemble events bringing participants together

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For the year ended 31 December 2025

Residency Programme (continued)

This model enables the Foundation to reach large numbers of children while also creating a legacy through teacher development and strengthened local partnerships.

Evidence from partner feedback indicates that residencies:

- Increase engagement and enthusiasm for music among pupils
- Provide teachers with practical tools and renewed confidence
- Strengthen local music education networks

Importantly, residencies support the Foundation's objective of widening access by working in areas where opportunities for high-quality music-making may be limited.

"This opportunity has inspired young people. Being able to perform at the end of the day to families has given the young people so much to be proud of. Families were enthralled by the sound and high quality playing that was achieved. The teachers from schools attending were inspired with new ideas and all schools who participated would return in the future for another opportunity."

Head of Music Service, Norfolk and Suffolk

Teacher Development

"The impact of the CPD session on our string teacher's practice going forward has been really positive. The peripatetic setting of instrumental teaching means that colleagues don't get many professional opportunities to meet and spend time sharing pedagogy and resources. We were delighted to embrace the opportunity to bring our string team together to spend a whole day with Rachel and Joelle, to discuss and explore the craft of string teaching."

Head of Music Service, Angus

An area of focus in 2025 has been of the continuation of teacher development activity.

The Foundation has worked with both:

- **Non-specialist primary teachers**, supporting them to integrate music into everyday classroom practice
- **Specialist instrumental teachers**, supporting professional development and peer learning

This work is designed to create sustainable impact by equipping educators with the skills and confidence to deliver high-quality music experiences beyond the duration of the Foundation's direct involvement.

Initial research and development work has also been undertaken to inform future programmes in this area, with a view to expanding reach and impact in subsequent years.

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Ambassador Programme

"I would love to thank you from the bottom of my heart for last year. It was such an inspiring experience, filled with empowering and meaningful moments. I had so much fun being part of the ambassador cohort and learned more than I can put into words. The program truly helped me regain confidence I had been searching for, and I loved sharing those moments with my new friends the other ambassadors (and the young people during the London Southbank Centre session!). Everything you do is simply incredible. There is something truly magical about the way you share music and humanity. You all radiate pure happiness, and the impact you have goes far beyond music itself."

2025 Ambassador Participant

The Ambassador Programme continues to support early-career musicians and educators through structured training, mentoring and practical experience.

During 2025:

- Ambassadors participated in both in-person and online activity
- Training focused on pedagogy, leadership and workshop delivery
- Participants contributed to programme delivery and outreach

The Ambassador Programme has undergone a period of review, informed by participant feedback and engagement levels. As a result, the programme will be realigned to the academic year, with a strengthened structure designed to improve accessibility, retention and overall impact.

These programmes contribute to the Foundation's long-term objectives by developing a pipeline of skilled, reflective and socially engaged musicians and educators.

Adult String Players

"The Benedetti music day was the very best of all such days in which I have ever had the privilege to participate. So well organised with video tutorials in advance of the day and in a really pleasant and convenient venue here in Leeds. The short session of physical exercise was a great (and novel) way to start off the day. (I've done this with choirs but never an orchestra.) Such helpful tuition during the day that concentrated on technique rather than notes and all so very encouraging and patient. I'm really motivated to get on with practicing and maybe even having a lesson or two - and that's saying a lot!!!"

Participant, Leeds.

The Foundation continued to deliver dedicated opportunities for adult learners, with sessions taking place in Manchester, London and Edinburgh.

These sessions provide inclusive, high-quality music-making experiences for adults of all abilities and backgrounds. They support lifelong engagement with music and contribute to wellbeing, confidence and community connection.

Participant feedback indicates high levels of satisfaction, with many highlighting the supportive environment and the opportunity to engage with music at a high level.

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Impact and Public Benefit

The Benedetti Foundation's charitable purpose is to advance the education of the public in music, and in particular to provide access to high-quality music participation and learning opportunities for individuals of all ages and backgrounds.

In delivering this purpose, the Foundation seeks to remove barriers to participation in music education and to ensure that its activities are accessible, inclusive and of the highest quality. The Trustees consider that the charity delivers public benefit through a combination of direct participation, skills development, and wider sector impact.

Public benefit is demonstrated in the following ways:

- **Advancing education in music**

Through workshops, residencies, and flagship Benedetti Sessions, participants develop musical skills, confidence, and understanding within a structured and high-quality learning environment.

- **Widening access and inclusion**

The Foundation works in partnership with schools, music services and community organisations to reach participants in areas where access to music education may be limited. Activity is designed to be inclusive and accessible regardless of prior experience or background.

- **Supporting teachers and educators**

By providing continuing professional development (CPD) and resources for both specialist and non-specialist teachers, the Foundation extends its impact beyond direct delivery, enabling improved music provision for a wider population of learners.

- **Developing future musicians and educators**

The Ambassador programme supports the development of early-career musicians, equipping them with the skills and experience to contribute to the wider music education sector.

- **Promoting wellbeing and community engagement**

Participation in collective music-making supports personal wellbeing, confidence and social connection, contributing to stronger and more engaged communities.

The Trustees are satisfied that the charity's activities are consistent with its charitable purposes and that they provide clear and measurable public benefit. The Foundation does not impose restrictions that would unreasonably limit access to its services, and where charges are applied, efforts are made to ensure that cost is not a barrier to participation.

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TRUSTEES' REPORT

For the year ended 31 December 2025

Financial review

OVERVIEW

The statement of financial activities shows a deficit of £11,577 (2024: deficit £197,579) for the year. The Trustees intend to use the balance of funds in future years to further the charitable objectives but believe it prudent that a small reserve accumulates to cover any shortfall in funding, as laid out in our Reserves Policy below.

Total income (including gifts in kind in 2024 – there were none in 2025) was £970,800 (2024: £764,880) which comprised gross income from donations of £690,128 (2024: £718,011), income from charitable activities of £25,539 (2024: £36,189), and income from fundraising event activities of £248,061 (2024: £2,189). The balance comprises bank interest received of £7,072 (2024: £8,491). The Board is satisfied the financial position of the charity at the end the financial year is strong and there are no implications that would affect the charity on a going concern basis for the following year.

CHARITABLE ACTIVITIES

Charitable activities expenditure for the year totalled £781,758 (2024: £855,838), which includes direct charitable expenditure of £384,078 (2024: £583,993). Charitable activities also include support and governance costs for the year totalling £385,120 (2024: £248,453) and £12,560 (2024: £23,392), respectively.

RELATED PARTIES

A service agreement is in place between the Board of Trustees and one Trustee regarding remuneration for the role as the Foundation's Artistic Director and for their services in the delivery of the Foundation's educational sessions. The agreement is reviewed on an annual basis.

No other Trustees receive remuneration or other benefit from their work with the charity. Any relationship between a Trustee or Director of the charity with a related party must be disclosed to the full board of Trustees. Any such transactions are included in notes 9 to the financial statements.

PAY POLICY FOR SENIOR STAFF

Trustees give freely of their time, and one Trustee received remuneration during the year for non-Trustee related services. These are approved by the board and reviewed annually. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

The Board of Trustees reviews the annual salary of the Chief Executive and Artistic Director and agrees the overall remuneration policy. The Executive Directors consider any changes or additional responsibilities, benchmarks with comparable organisations and the affordability of any such increases to The Benedetti Foundation. The Foundation undertakes annual performance reviews.

Funders and Supporters

The Trustees are very grateful to all those who have generously donated to support our work in this period. We wish to extend our thanks to all our funders, and note our public funding from Creative Scotland, Arts Council England and Arts Council Wales.

Reserves Policy

The Trustees recognise that it is essential to maintain a level of reserves. The aim is for this to be able to support a minimum of 3 months future operating costs in keeping with our Reserves Policy. The Foundation has no outstanding commitments or cash demands that are not adequately covered by existing resources.

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Risk Management

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal control and risk management.

A risk register is maintained and reviewed regularly, with risks assessed according to likelihood and potential impact. Mitigation strategies are identified and monitored by the executive team, with oversight provided by the Board. Financial risks are considered in detail by the Finance Committee through regular management accounts, forecasting and budget review processes.

The Trustees recognise that risk is inherent in the delivery of ambitious, large-scale programmes. The aim is therefore to ensure that risks are understood, appropriately managed, and aligned with the charity's strategic objectives.

The principal risks identified during the year, together with key mitigation measures, are set out below.

Financial sustainability and fundraising

Risk: Income shortfall due to a challenging funding environment.

Mitigation: Active fundraising strategy and pipeline management; diversification of income streams; delivery of fundraising events; regular financial monitoring and realistic budgeting.

Cash flow and reserves

Risk: Timing differences between income and expenditure impacting liquidity.

Mitigation: Regular cash flow forecasting; close oversight by Finance Committee; alignment of expenditure with secured income; maintenance of appropriate reserves where possible.

Capacity and organisational structure

Risk: Pressure on a small core team affecting delivery and efficiency.

Mitigation: Ongoing review of organisational structure; increased use of freelance delivery models; clarification of roles and responsibilities; strengthening of administrative support.

Programme delivery

Risk: Operational and reputational risk associated with large-scale programme delivery.

Mitigation: Detailed planning and project management; engagement of experienced tutors and partners; strong venue and stakeholder relationships; continuous improvement informed by feedback.

Strategic focus

Risk: Overextension of activity or lack of alignment with strategic priorities.

Mitigation: Implementation of a Board-approved Strategic Framework; regular review of priorities; focus on consolidation and sustainable growth.

Reputation and stakeholder confidence

Risk: Potential damage arising from delivery, governance or external perception.

Mitigation: High-quality programme delivery; clear communications; strong governance and oversight; adherence to safeguarding, equality and data protection policies.

Safeguarding

Risk: Working with children and young people creates safeguarding responsibilities.

Mitigation: Robust safeguarding policies; training for staff and tutors; clear reporting procedures; regular Board oversight.

Systems and data

Risk: Inefficiencies or compliance risks arising from systems and data management.

Mitigation: Ongoing development of IT and financial systems; improved data processes; staff training and external support where required.

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External environment

Risk: Changes in funding, policy or the wider economic climate.

Mitigation: Monitoring of sector developments; diversification of income; development of partnerships; alignment of activity with sector priorities.

Plans for future periods

Building on the achievements of 2025, the Foundation will continue to develop its programme in line with the new Strategic Framework. Our residency programme will continue, with 11 weeks of workshops and strings days across the country. The flagship Benedetti Sessions will take place in Aberdeen and Cardiff. We will review our Ambassador programme and relaunch in the spring of 2026, with new cohorts starting in September and our popular Adult Strings workshops will continue with 6 workshops

Future development priorities include:

- Expansion of teacher development initiatives
- Development of large-scale national participation projects
- Strengthening of partnerships and research activity
- Continued focus on accessibility and inclusion

The Trustees are confident that these priorities will enable the Foundation to extend its reach and deepen its impact in the years ahead.

Structure, governance and management

GOVERNING DOCUMENT

The Benedetti Foundation is a company limited by guarantee and registered as a Scottish Charity, governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 each. The company is accepted as a charitable body by HM Revenues & Customs. The Trustees set the policies of the company, and the day-to-day running is controlled by the executive directors.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

As set out in the Articles of Association, the Board of Trustees has the power to appoint new or additional Trustees as it considers fit to do so. Trustees are selected to bring a balance of skills and expertise to the Board which will be kept under review as the Foundation develops over time.

INDUCTION AND TRAINING OF NEW TRUSTEES

The induction process for newly appointed trustees includes an overview of the charity's objectives and programmes, their responsibilities as trustees and key information regarding the constitution of the charity and its financial statements. They meet with the Foundation's Executive Team, other Board members and where possible, visit live or virtual activity the Foundation is running.

ORGANISATION

The Benedetti Foundation is governed by a Board which meets at least quarterly to review the strategic direction and goals of the charity. The Board currently comprises ten non-executive members drawn from a variety of professional backgrounds all of which are relevant to the work of the Foundation. There are two sub-committees on the Board: Finance and Development.

The executive team is led by Nicola Benedetti CBE (Artistic Director) and Paul Fitzpatrick (Chief Executive) who report to the board. The senior management team report to the Chief Executive.

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Auditor

CT Audit Limited act as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of The Benedetti Foundation (a company limited by guarantee), for the purposes of charity law) are responsible for preparing the Annual Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees' report was approved by the board of Trustees on 7th September 2026 by:

George Burnett

George Burnett
Chair and Trustee

THE BENEDETTI FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

For the year ended 31 December 2025

Qualified Opinion

We have audited the financial statements of The Benedetti Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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, except for the possible effects on the corresponding figures of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for qualified opinion

We were not appointed as auditor of the charitable company for the year ended 31 December 2024 and thus did not audit the comparative financial statements. The predecessor auditors were unable to verify missing expenditure documentation and the audit opinion on the financial statements for the period ended 31 December 2024 was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures. All expenditure tested in the year ended 31 December 2025 was able to be vouched.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 12 months from when the financial statements 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 other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. 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.

As described in the Basis of qualified opinion section above, we were unable to obtain sufficient appropriate evidence over the comparative statement of financial activities. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

THE BENEDETTI FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

For the year ended 31 December 2025

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified audit opinion section of our report in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Arising solely from the limitation on the scope of our work relating to comparative statement of financial activities figures referred to above;

- we have not obtained all the information and explanations that we consider necessary for the purpose of our audit.
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

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:

THE BENEDETTI FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

For the year ended 31 December 2025

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- enquiries of the Trustees and key management personnel about any known or suspected instances of non-compliance with laws and regulations;
- reading available correspondence with regulators including OSCR
- review of minutes of board meetings throughout the period; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made exclusively to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and 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, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

Steven Smillie (Senior Statutory Auditor)

For and on behalf of

CT Audit Limited

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh, EH3 6NL

25 September 2026

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

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Re- presented Total 2024 £
<u>Income from:</u>							
Donations	3	388,746	301,382	690,128	230,686	487,325	718,011
Charitable activity	4	25,539	-	25,539	36,189	-	36,189
Other trading activities	5	248,061	-	248,061	2,189	-	2,189
Investments	6	7,072	-	7,072	8,491	-	8,491
Total income		669,418	301,382	970,800	277,555	487,325	764,880
<u>Expenditure on:</u>							
Raising funds	7	200,619	-	200,619	49,972	56,649	106,621
Charitable activities	8	425,726	356,032	781,758	200,809	655,029	855,838
Total expenditure		626,345	356,032	982,377	250,781	711,678	962,459
Net (deficit)/ income for the year		43,073	(54,650)	(11,577)	26,774	(224,353)	(197,579)
Transfers	16	-	-	-	(200,000)	200,000	-
Net movement in funds		43,073	(54,650)	(11,577)	(173,226)	(24,353)	(197,579)
Fund balances at 1 January 2025		158,934	55,300	214,234	332,160	79,653	411,813
Fund balances at 31 December 2025	16	202,007	650	202,657	158,934	55,300	214,234

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 20 to 29 form part of these financial statements.

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025	2024
		£	£
Fixed assets			
Computer equipment	13	2,106	-
Current assets			
Debtors	14	96,230	52,054
Cash at bank and in hand		210,564	386,151
		<u>306,794</u>	<u>438,205</u>
Creditors: amounts falling due within one year	15	<u>(106,243)</u>	<u>(223,971)</u>
Net current assets		200,551	214,234
Net assets		<u>202,657</u>	<u>214,234</u>
Income funds			
Restricted funds	16	650	55,300
Unrestricted funds - general	16	202,007	158,934
		<u>202,657</u>	<u>214,234</u>

The financial statements were approved by the Trustees on 7th September 2026 by:

George Burnett

 George Burnett
 Chair and Trustee

Company registration number SC149774

The notes on pages 20 to 29 form part of these financial statements.

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash used in operations	18		(180,424)		(61,431)
Cash flows from investing activities					
Investment income		7,072		8,491	
Purchase of tangible fixed assets		<u>(2,235)</u>		<u>-</u>	
Net cash used in investing activities			4,837		8,491
Net decrease in cash and cash equivalents			(175,587)		(52,940)
Cash and cash equivalents at beginning of year			<u>386,151</u>		<u>439,091</u>
Cash and cash equivalents at end of year			<u><u>210,564</u></u>		<u><u>386,151</u></u>

The notes on pages 20 to 29 form part of these financial statements.

**THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Benedetti Foundation ("the Foundation", "the Charity" or "the Charitable Company") is a registered charity (charity number SC049688) limited by guarantee, incorporated in Scotland, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit.

In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company. The registered address and principal place of business is c/o Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have concluded that there is no material uncertainty in relation to going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including income from government grants, is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised when receivable. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Donated assets are recognised at their fair value.

Grants receivable and local authority fees are credited to the Statement of Financial Activities ("SOFA") in the year for which they are receivable. Income is recognised to the extent that the entity has obtained the right to consideration through its performance under its contractual obligations.

**THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Income from investments is included in the SOFA in the year in which it is receivable.

Income from trading activities is recognised as it becomes receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to pay, when it is probable that a transfer of economic benefits will arise and the amount can be measured reliably.

- Costs of raising funds are those associated with generating trading income and investment income, and charitable activities costs are those expenses on meeting the charity's objectives.
- Charitable activities include expenditure associated with meeting the charity's primary objectives and include both the direct costs and the support costs relating to these activities.
- Included within support costs are Governance costs which are those of a constitutional, strategic or statutory nature with respect to the general running of the charity, rather than day to day management

Costs directly attributable to each activity are allocated to the appropriate activity and the support costs are allocated in line with staff time.

Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the activity to which it relates.

1.6 Fixed assets

Tangible fixed assets with a value in excess of £500 are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.7 Cash and equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

Employees' benefits are recognised as an expense and a liability in the period in which the employee services are delivered.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of uncertainty

Depreciation of tangible fixed assets

The depreciation of tangible fixed assets is a key area of estimation. The useful life and residual value of fixed assets is considered and a depreciation rate applied accordingly. Details of the depreciation policies applied can be found in the accounting policies section of the notes to the financial statements.

2 Restatement of comparatives

The trustees became aware of a overstatement of the valuation of donations in kind income and expenditure in the comparative period and the prior period has been restated to remove £43,015 of income and expenditure.

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from Donations and legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Re- presented Total 2024 £
Individual donations	188,781	-	188,781	139,892	-	139,892
Trusts and Foundations	175,981	301,382	477,363	-	486,325	486,325
Gift Aid Tax Relief	22,484	-	22,484	20,019	-	20,019
Gifts in kind	-	-	-	58,000	1,000	59,000
Corporate donations	1,500	-	1,500	-	-	-
Legacies	-	-	-	12,775	-	12,775
	<u>388,746</u>	<u>301,382</u>	<u>690,128</u>	<u>230,686</u>	<u>487,325</u>	<u>718,011</u>

4 Income from Charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Session fees	25,539	-	25,539	36,189	-	36,189
	<u>25,539</u>	<u>-</u>	<u>25,539</u>	<u>36,189</u>	<u>-</u>	<u>36,189</u>

5 Income from other trading activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Merchandise sales	912	-	912	2,189	-	2,189
Advertising sales	5,012	-	5,012	-	-	-
Gala fundraising events	242,137	-	242,137	-	-	-
	<u>248,061</u>	<u>-</u>	<u>248,061</u>	<u>2,189</u>	<u>-</u>	<u>2,189</u>

6 Income from investments

	Unrestricted Funds Total 2025 £	Unrestricted funds Total 2024 £
Interest receivable	<u>7,072</u>	<u>8,491</u>

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Expenditure on costs of raising funds

	Unrestricted Funds Total 2025 £	Unrestricted funds Total 2024 £
Fundraising costs – development team	100,761	10,662
Publicity and marketing expenses	-	24,937
Fundraising consultants	-	13,887
Gala fundraising event costs	95,178	-
Donation platform fees – Gala event	4,680	486
Total unrestricted expenditure on raising funds	200,619	49,972
	Restricted Funds Total 2025 £	Restricted funds Total 2024 £
Fundraising costs	-	17,014
Publicity and marketing expenses	-	19,373
Fundraising consultants	-	19,540
Donation platform fees	-	722
Total restricted expenditure on raising funds	-	56,649

8 Expenditure on charitable activities costs

2025	Direct Project Staff costs £	Other direct costs £	Support costs £	Governance Costs £	Total £
Musical education	89,689	294,389	385,120	12,560	781,758
	89,689	294,389	385,120	12,560	781,758
2024	Direct Project Staff costs £	Other direct costs £	Support costs £	Governance Costs £	Re- presented Total £
Musical education	138,440	445,553	248,453	23,392	855,838
	138,440	445,553	248,453	23,392	855,838

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Support costs

	Support costs 2025 £	Governance costs 2025 £	Total 2025 £	Support costs 2024 £	Governance costs 2024 £	Total 2024 £
Administration and management staff costs	257,792	-	257,792	167,340	-	167,340
Marketing and website costs	21,467	-	21,467	28,127	-	28,127
Insurance	3,951	-	3,951	-	4,492	4,492
Travel and accommodation costs	14,396	-	14,396	18,998	-	18,998
Postage, printing and stationery	1,672	-	1,672	-	-	-
Telephone	2,328	-	2,328	-	-	-
Bank charges and interest	3,350	-	3,350	-	-	-
Space and storage costs	7,198	-	7,198	4,574	-	4,574
Trustee expenses	511	-	511	4,620	-	4,620
Other charitable support costs	2,802	-	2,802	-	-	-
Depreciation	129	-	129	-	-	-
IT costs	15,679	-	15,679	-	-	-
Consultancy & admin support	19,504	-	19,504	24,794	-	24,794
Recruitment fees	6,472	-	6,472	-	-	-
Accountancy fees	27,869	-	27,869	-	15,000	15,000
Auditor remuneration (note 10)	-	12,560	12,560	-	3,900	3,900
	385,120	12,560	397,680	248,453	23,392	271,845

10 Auditor's remuneration

Fees payable to the charitable company's auditor	2025 £	2024 £
Auditors' remuneration - audit	10,160	3,900
Auditors' remuneration – assistance with statutory financial statements	<u>2,400</u>	<u>-</u>

11 Employees and key management personnel remuneration

Employment costs	2025 £	2024 £
Wages and salaries	310,415	255,654
Social security costs	29,117	17,369
Other pension costs	7,919	4,904
Total	<u>347,451</u>	<u>277,927</u>

The average monthly employees during the year was 11 (2024: 10).

There were no employees whose annual gross remuneration was more than £60,000 (2024: 1 between £60,000 and £70,000).

The total amount of benefit received by key management personnel was £81,979 (2024: £105,411) which was paid to the Founder & Artistic Director and the Foundation Director.

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

Amounts falling due within one year:	Computer equipment £	Total £
Cost		
As at 1 January 2025	-	-
Additions	2,235	2,235
As at 31 December 2025	<u>2,235</u>	<u>2,235</u>
Depreciation		
As at 1 January 2025	-	-
Additions	129	129
As at 31 December 2025	<u>129</u>	<u>129</u>
Net book value		
As at 31 December 2025	<u>2,106</u>	<u>2,106</u>

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	5,800	-
Other debtors	-	36,921
Prepayments and accrued income	90,430	15,133
	<u>96,230</u>	<u>52,054</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,063	43,106
Accruals	20,805	10,532
Other taxation and social security	10,023	5,160
Deferred income	64,352	165,173
	<u>106,243</u>	<u>223,971</u>

Deferred income comprises of grant funding for project and programme work specifically to take place in the following year. All amounts brought forward are spent in the following 12 month period.

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Restricted funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Adult Learners	300	4,700	(5,000)	-	-
Ambassadors	32,000	51,000	(83,000)	-	-
Benedetti Sessions - England	-	20,000	(20,000)	-	-
Benedetti Sessions - Scotland	-	30,000	(30,000)	-	-
Core - Scotland	10,000	138,230	(148,230)	-	-
Residencies - England	-	13,900	(13,900)	-	-
Residencies - Scotland	-	6,500	(6,500)	-	-
Residencies - N. Ireland	-	12,120	(12,120)	-	-
Residencies - Wales	13,000	1,132	(13,482)	-	650
Young Ambassadors	-	23,800	(23,800)	-	-
Total 2025	55,300	301,382	(356,032)		650

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Total 2024	79,653	487,325	(711,678)	200,000	55,300

The Benedetti Foundation Adult Learner projects are a set of music-education activities specifically designed for adult instrumentalists (mainly string players aged 18+) comprising in-person orchestral workshops (Adult String Days), online short courses and technique sessions (Mini Sessions), and participation in wider virtual music-making and resources.

The Ambassador Programme is annual training programme for young professionals (18-30) creating a stronger, more diverse and inclusive future for music and education.

The Benedetti Sessions are transformative mass music-making experiences taking place in person across the UK, putting the greatest music educators in front of young people and teachers.

Transfers in 2024 related to support provided from unrestricted general funds to complete projects and activities principally funded from restricted funds. There were no similar transfers in 2025.

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Restricted funds (continued)

Core Scotland funding comprises regular funding from Creative Scotland towards large-scale Benedetti sessions (orchestral workshops), residency projects in schools and communities, adult learner programmes, and online/virtual sessions and digital resources within Scotland.

The Residencies are a branch of the live Benedetti Sessions. Delivered in partnership with music services across the UK, these Sessions provide a motivational opportunity for young people, instrumentalists and non-instrumentalists alike, and a source of support and uplift for teachers

17 Analysis of net assets between funds 2025

	Unrestricted general funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:			
Tangible assets	2,106	-	2,106
Currents assets/(liabilities)	199,901	650	200,551
	<u>202,007</u>	<u>650</u>	<u>202,657</u>

Analysis of net assets between funds 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Currents assets/(liabilities)	158,934	55,300	214,234
	<u>158,934</u>	<u>55,300</u>	<u>214,234</u>

18 Related party transactions

During the year to 31 December 2025, the Foundation received a donation from one trustee of £25,000 and £10,500 from the same trustee in respect of auction purchase at a fundraising event. Another trustee paid £1,500 for tickets to a fundraising event for the charity.

Other trustee donations amounted to £12,130.

One of the Trustees received a payment totalling £800 in respect of travel and accommodation expenses related to attending a fundraising event.

One Trustee (Nicola Benedetti) received £30,000 (2024: £30,000) during the year as a retainer for artistic director services provided to the Foundation inclusive of VAT for the year to 31 December 2025. This has been included within the remuneration of key management personnel as disclose in note 11, and is permitted by the charity's governing document.

THE BENEDETTI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19 Cash generated from operations

	2025	2024
	£	£
Net movement in funds	(11,577)	(197,579)
Adjustments for:		
Interest received – investment income	(7,072)	(8,491)
Depreciation	129	-
Movements in working capital:		
(Increase)/decrease in debtors	(44,176)	18,548
(Decrease)/increase in creditors	(117,728)	126,091
Cash generated from operations	<u><u>(180,424)</u></u>	<u><u>(61,431)</u></u>

Analysis of changes in net debt

	At 1		At 31
	January	Cash	December
	2025	flows	2025
	£	£	£
Cash at bank and in hand	386,151	(175,587)	210,564
	<u>386,151</u>	<u>(175,587)</u>	<u>210,564</u>