

Charity registration number 1111848

THE RAZUMOVSKY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE RAZUMOVSKY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir B A Rix
Sir R Aikens
Ms J Barraclough
Ms S Stewart

Charity number

1111848

Registered office

48 Ashburnham Road
London
NW10 5SD

Independent examiner

Mark Adrian Gold
Silver Levene (UK) Limited
Chartered Certified Accountants
Level 5A, Maple House
149 Tottenham Court Road
London
W1T 7NF

THE RAZUMOVSKY TRUST

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THE RAZUMOVSKY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects are to support outstanding musical talent for the most part by sponsoring students tuition and their attendance at master classes, staging concerts providing performance opportunities for young and established musicians. It was established to "Provide musical excellence and develop exceptional musical talent" and is currently continuing to support the work of the "Razumovsky Academy". To advance improve promote develop and maintain public education in and appreciation of the art and science of music in all aspects and specifically but without limitation the music of the Razumovsky Ensemble by the presentation of public events and by such other activities as the trustees think fit; to encourage and support for the public benefit all art forms particularly but not exclusively those involving music including other cultural and educational activities in order to make these more accessible to the public at large; to benefit any charity and to further any purposes which are charitable as the trustees think fit.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The main activities are the Sponsoring of concerts, Tuition / Education, Career Mentoring and High quality Showcasing opportunities.

Grant making policy

Policy on grant making within its resources, to make both finance and guidance available to exceptional musicians and to musical education generally, in the context and support of the above mentioned activities.

THE RAZUMOVSKY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

To date the funding has come from donations from supporters and friends of the Razumovsky Trust, and income from fundraising charity concerts. This year the Trust has supported:

- Razumovsky Academy Help Refugees appeal and provision of support and tuition to those fleeing from the conflict zone.
- The Trust has supported the Imogen Cooper Music Trust (ICMT) by accommodating the ICMT's Scholarship Holder's concerts at our Razumovsky Recital Hall and bringing these concerts to the attention of the Razumovsky audiences.
- The Trust has supported the young gifted musicians of the Yehudi Menuhin School by providing performance opportunities at the Razumovsky Recital Hall and introducing these musicians to the Razumovsky audiences
- The Trust has supported a unique event presented by the world renowned pianist Evgeny Kissin at St John's Smith Square, dedicated to the victims of Stalin's anti-Semitic campaign - the world premiere of this literary-musical composition took place in the previous year at the Carnegie Hall, New York, and received a standing ovation from its audience.
- The Trust has welcomed a celebrated violinist, Professor Kolja Blacher who returned once again to lead a masterclass and to give a rare performance of J.S.Bach masterpieces for solo violin.
- The Trust introduced its young artist, a cellist Sandra Lied Haga, to the legendary violin virtuoso Maxim Vengerov. This resulted in Sandra performing the Brahms Double concerto with Maestro Vengerov and Oxford Philharmonic under a baton of Marios Papadopoulos at the Royal Albert Hall, London, on 25th April 2023.
- The Trust's alumni cellist Dora Kokas gave a fine recital, ahead of her latest CD recording sessions.
- The Trust's Patron, the legendary Oscar nominated British actor Bill Nighy has returned to the Razumovsky Academy, graciously lending his support to the Razumovsky Trust's Help Ukrainian Refugees Appeal. Together, we raised further funds that enable the Trust to continue helping numerous displaced people, especially musicians, who have been forced to flee their homes due to the ongoing war. Bill Nighy has invited his fellow actor Tom Burke, who starred with him in the Oscar nominated film "Living", to join him for this concert on the anniversary of our last year's memorable charity evening. We are grateful to Bill Nighy for his most generous help.
- The Trust has supported Belinda Drake in staging a Gala Concert and Reception to raise money for the refugee Afghan family. The performers were Ian Bostridge, Dame Imogen Cooper, Julius Drake, Emre Gokalp, Toby Jones and Oleg Kogan.
- The Trust has staged a fundraising concert and dinner in memory of the Trust's devoted Parton Anthony Lester, Lords Lester of Herne Hill. String Quintet in C Major by Franz Schubert was performed by Clara-Jumi Kang, Sergei Bresler, Maxim Rysanov, Kyril Zlotnikov and Oleg Kogan.
- The Trust was delighted to host the first public English Song masterclass given by Dame Felicity Lott and pianist Sebastian Wybrew, as part of the performance opportunities provided by the Ashburnham English Song Awards. Four singers and their pianists presented their chosen repertoire working with Dame Felicity Lott and Sebastian Wybrew. This was a unique occasion.
- In addition, numerous young and established pianists, singers and string instrumentalists gave recitals and made recordings using the Trust's pianos.
- Instrumental lessons for exceptionally gifted young artists and Razumovsky Academy students.
- Instrumental lessons and guidance provided to gifted young and established musicians who were affected by the war in Ukraine.
- Our star alumni cellist David Cohen was appointed Principal Cellist of the London Symphony Orchestra. He continues to use the Trust's Montagnana cello for performance and teaching.

THE RAZUMOVSKY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. There is no deficit to report.

Since inception, donations from sponsors and friends and income from concerts have been the main source of funds. The trust is reviewing its sponsorship needs in order to plan its fund raising in future. The trust will approach individuals, other trusts and grant making trusts for its requirements. The trust has run with minimal expenses to date allowing almost all the funds raised to be applied directly to sponsoring concerts and students.

The trust will hold in reserve the sum of 5% of its funds at any one time or £10,000, whichever is the greater.

Future plans

It is the charity's intention to continue growing its activities in the forthcoming year given the relaxation of the restrictions imposed as a result of Covid-19.

Structure, governance and management

The charity was established by a Declaration of Trust dated 28 July 2005.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sir B A Rix

Sir R Aikens

Ms J Barraclough

Ms S Stewart

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees' report was approved by the Board of Trustees.

On behalf of the board of trustees.



Sir B A Rix

Trustee

Date:

THE RAZUMOVSKY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RAZUMOVSKY TRUST

I report to the trustees on my examination of the financial statements of The Razumovsky Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Adrian Gold
Silver Levene (UK) Limited
Chartered Certified Accountants
Level 5A, Maple House
149 Tottenham Court Road
London
W1T 7NF

Dated:

THE RAZUMOVSKY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	144,533	-	144,533	51,396
Charitable activities	4	8,600	-	8,600	-
Other trading activities	5	2,255	-	2,255	540
Investments	6	1,496	-	1,496	60
Total income		156,884	-	156,884	51,996
Expenditure on:					
Charitable activities	7	80,989	-	80,989	32,876
Total charitable expenditure		80,989	-	80,989	32,876
Net income for the year/ Net movement in funds		75,895	-	75,895	19,120
Fund balances at 1 January 2023		226,801	105,040	331,841	312,721
Fund balances at 31 December 2023		302,696	105,040	407,736	331,841

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE RAZUMOVSKY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		929,116		932,962
Current assets					
Cash at bank and in hand		250,410		172,749	
Creditors: amounts falling due within one year	14	(3,000)		(5,080)	
Net current assets			247,410		167,669
Total assets less current liabilities			1,176,526		1,100,631
Creditors: amounts falling due after more than one year	13		(768,790)		(768,790)
Net assets			407,736		331,841
The funds of the charity					
Restricted income funds	15		105,040		105,040
Unrestricted funds	16		302,696		226,801
			407,736		331,841

The financial statements were approved by the trustees on

Bernard Rix

Sir B A Rix
Trustee

THE RAZUMOVSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Razumovsky Trust is a is regisetereed in England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, apart from certain tangible fixed assets which have been included at the trustees' valuation. 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 charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 is recognised when the charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is classified under the principal categories of cost in furtherance of charitable activities and grants awarded rather than the type of expenses, in order to provide more useful information to users of the financial statements.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

THE RAZUMOVSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Land and buildings	N/A
Violencello	N/A
Plant and machinery	Straight Line-20%

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 charity's contractual obligations expire or are discharged or cancelled.

THE RAZUMOVSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	144,533	51,396

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gift aids from HMRC		
Other income	8,600	-

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sponsorships and social lotteries	2,255	540

THE RAZUMOVSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Investments

	Unrestricted funds	funds
	2023 £	2022 £
Interest receivable	1,496	60

7 Charitable activities

	Total 2023 £	Total 2022 £
Depreciation and impairment	7,173	6,840
Sponsoring of concerts	37,196	12,162
Tuition and education	33,684	10,960
	78,053	29,962
Governance costs	2,936	2,914
	80,989	32,876

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,000	2,800
Depreciation of owned tangible fixed assets	7,173	6,840

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

THE RAZUMOVSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Governance costs

	2023 £	2022 £
Accountancy	3,000	2,800
Management and administration	10,708	148
	<u>13,708</u>	<u>2,948</u>

Governance costs includes a cost of £3,000 (2022- £2,800) for an independent examination.

12 Tangible fixed assets

	Land and buildings £	Violencello £	Plant and machinery £	Total £
Cost				
At 1 January 2023	100,000	784,790	68,401	953,191
Additions	-	-	3,326	3,326
	<u>100,000</u>	<u>784,790</u>	<u>71,727</u>	<u>956,517</u>
At 31 December 2023	100,000	784,790	71,727	956,517
Depreciation and impairment				
At 1 January 2023	-	-	20,228	20,228
Depreciation charged in the year	-	-	7,173	7,173
	<u>-</u>	<u>-</u>	<u>27,401</u>	<u>27,401</u>
At 31 December 2023	-	-	27,401	27,401
Carrying amount				
At 31 December 2023	<u>100,000</u>	<u>784,790</u>	<u>44,326</u>	<u>929,116</u>
At 31 December 2022	<u>100,000</u>	<u>784,790</u>	<u>48,172</u>	<u>932,962</u>

13 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>768,790</u>	<u>768,790</u>

Other creditors comprises of an interest free loan of £768,790. A commercial lender would have charged around £50,000 per annum in respect of the interest on the loan.

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>3,000</u>	<u>5,080</u>

THE RAZUMOVSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	At 31 December 2023
	£	£
	105,040	105,040
	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	At 31 December 2022
	£	£
	105,040	105,040
	<u> </u>	<u> </u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	226,801	156,884	(80,989)	302,696
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	207,681	51,996	(32,876)	226,801
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE RAZUMOVSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	929,116	-	929,116
Net current assets	247,410	-	247,410
Creditors: amounts falling due after more than one year	(768,790)	-	(768,790)
	<u>407,736</u>	<u>-</u>	<u>407,736</u>

The restricted funds represent charity's share of the property which it utilises. The property was purchased in the previous years. There is no movement during the year.

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).