

**Charity registration number 1111848 (England and Wales)**

**THE RAZUMOVSKY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE RAZUMOVSKY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Sir B A Rix Sir R Aikens Ms J Barraclough Ms S Stewart
<b>Charity number</b>	1111848
<b>Registered office</b>	48 Ashburnham Road London NW10 5SD
<b>Independent examiner</b>	Mark Adrian Gold Xeinadin SL Limited Chartered Accountants Level 5A, Maple House 149 Tottenham Court Road London W1T 7NF

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# THE RAZUMOVSKY TRUST

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# THE RAZUMOVSKY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 2024

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#### 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 provision of support and tuition to those fleeing from the conflict zone.
- The Trust has supported the Dame 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 welcomed the legendary British opera singer Brindley Sherratt (bass) in partnership with Julius Drake in a rare chamber music recital appearance.
- The Trust has welcomed Alim Beisembayev, a prizewinning young artist, alumni of the ICMT, as part of their concerts.
- The Trust introduced its alumni, a young Norwegian cellist Sandra Lied Haga to the distinguished violin virtuoso and conductor Sergei Krylov.  
This resulted in Sandra performing the Haydn cello concerto in C in Vilnius and Kaunas, Lithuania.
- The Trust staged a fundraising Concert and Reception in aid of the Motor Neurone Disease Association. Sacconi Quartet with Krzysztof Chorzelski performed together and the funds raised were forwarded to MNDA.
- The Trust staged a fundraising Music and Theatre for All Schubert 200 Fundraising Concert and Dinner introducing this important cause to the Razumovsky audiences.
- The Trust staged a CD Launch marking the release of a new recording of Schumann and Brahms viola masterpieces performed by the distinguished Ukrainian-British musician Maxim Rysanov.
- The Trust has supported a gifted Russian refugee – the virtuoso pianist Misha Kaplounkhii by providing mentoring, website creation, performance opportunity and a video recording.
- The Trust presented a fine Ukrainian virtuoso pianist Anna Fedorova to the Razumovsky Audiences.
- Throughout the Season The Trust supported a Razumovsky Academy's project of presenting fine compositions by the legendary Russian-Ukrainian composer Sergei Prokofiev and his contemporaries. We are grateful to Oleg Prokofiev Trust for providing a sizeable grant towards this wonderful project.
- The Trust's Patron, the legendary violin virtuoso Maxim Vengerov together with Vengerov Family Trio and guests performed to a capacity Razumovsky audiences at the Razumovsky Academy. We are enormously grateful to Maxim Vengerov for accepting a role of an Honorary Patron of the Razumovsky Trust.
- The Trust supported a presentation of a project Bridges and Mirrors with Francois Dunmont and Helen Kearns to the Razumovsky Audiences. English, Irish and French compositions including a commission and two UK premières for voice and piano.
- The Trust raised funds to prepare and present its alumni, a Norwegian virtuoso cellist Sandra Lied Haga, to the audiences in New York, USA. The best venue to stage such debut recital is the legendary Weill Recital Hall at Carnegie Hall. In association with The Razumovsky Trust Carnegie Hall included our recital in Carnegie Hall Presents concert series. This sold out event is without doubt a significant milestone in Haga's career and development. The Trust is grateful to Ilya Kogan and Koliko LTD for providing managerial support throughout the fundraising, preparation and running of the event.
- 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.

# THE RAZUMOVSKY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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.

#### 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**

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I report to the trustees on my examination of the financial statements of The Razumovsky Trust (the charity) for the year ended 31 December 2024.

**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.

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

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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  
Xeinadin SL Limited  
Chartered Accountants  
Level 5A, Maple House  
149 Tottenham Court Road  
London  
W1T 7NF

Dated: .....

# THE RAZUMOVSKY TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		938,550		929,116
<b>Current assets</b>					
Cash at bank and in hand		209,616		250,410	
<b>Creditors: amounts falling due within one year</b>	14	(5,040)		(3,000)	
<b>Net current assets</b>			204,576		247,410
<b>Total assets less current liabilities</b>			1,143,126		1,176,526
<b>Creditors: amounts falling due after more than one year</b>	13	(768,790)		(768,790)	
<b>Net assets</b>			374,336		407,736
<b>The funds of the charity</b>					
Restricted income funds	15		105,040		105,040
Unrestricted funds	16		269,296		302,696
			374,336		407,736

The financial statements were approved by the trustees on .....

.....  
Sir B A Rix  
Trustee



# THE RAZUMOVSKY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>					
Donations and legacies	3	53,659	-	53,659	144,533
Charitable activities	4	-	-	-	8,600
Other trading activities	5	2,485	-	2,485	2,255
Investments	6	2,059	-	2,059	1,496
<b>Total income</b>		<b>58,203</b>	<b>-</b>	<b>58,203</b>	<b>156,884</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	91,603	-	91,603	80,989
<b>Total charitable expenditure</b>		<b>91,603</b>	<b>-</b>	<b>91,603</b>	<b>80,989</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(33,400)</b>	<b>-</b>	<b>(33,400)</b>	<b>75,895</b>
Fund balances at 1 January 2024		302,696	105,040	407,736	331,841
<b>Fund balances at 31 December 2024</b>		<b>269,296</b>	<b>105,040</b>	<b>374,336</b>	<b>407,736</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

The Razumovsky Trust is a Charity registered 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.

#### 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.

# THE RAZUMOVSKY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

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-10%

#### 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 2024

#### 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 2024 £	Unrestricted funds 2023 £
Donations and gifts	53,659	144,533

#### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gift aids from HMRC		
Other income	-	8,600

#### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sponsorships and social lotteries	2,485	2,255

# THE RAZUMOVSKY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Investments

	Unrestricted funds	funds
	2024 £	2023 £
Interest receivable	2,059	1,496

### 7 Charitable activities

	Total 2024 £	Total 2023 £
Depreciation and impairment	9,018	7,173
Sponsoring of concerts	46,292	37,196
Tuition and education	34,253	33,684
	89,563	78,053
Governance costs	2,040	2,936
	91,603	80,989

### 8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,640	3,000
Depreciation of owned tangible fixed assets	9,018	7,173

### 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:

	2024 Number	2023 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 2024

### 11 Governance costs

	2024 £	2023 £
Accountancy	2,640	3,000
Management and administration	8,936	10,708
	<u>11,576</u>	<u>13,708</u>

Governance costs includes a cost of £2,640 (2023- £3,000) for an independent examination.

### 12 Tangible fixed assets

	Land and buildings £	Violencello £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 January 2024	100,000	784,790	71,727	956,517
Additions	-	-	18,452	18,452
	<u>100,000</u>	<u>784,790</u>	<u>90,179</u>	<u>974,969</u>
At 31 December 2024	100,000	784,790	90,179	974,969
<b>Depreciation and impairment</b>				
At 1 January 2024	-	-	27,401	27,401
Depreciation charged in the year	-	-	9,018	9,018
	<u>-</u>	<u>-</u>	<u>36,419</u>	<u>36,419</u>
At 31 December 2024	-	-	36,419	36,419
<b>Carrying amount</b>				
At 31 December 2024	<u>100,000</u>	<u>784,790</u>	<u>53,760</u>	<u>938,550</u>
At 31 December 2023	<u>100,000</u>	<u>784,790</u>	<u>44,326</u>	<u>929,116</u>

### 13 Creditors: amounts falling due after more than one year

	2024 £	2023 £
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

	2024 £	2023 £
Accruals	<u>5,040</u>	<u>3,000</u>

# THE RAZUMOVSKY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 2024	At 31 December 2024
	£	£
	105,040	105,040
	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>At 31 December 2023</b>
	£	£
	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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	302,696	58,203	(91,603)	269,296
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	£	£	£	£
General funds	226,801	156,884	(80,989)	302,696
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE RAZUMOVSKY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	938,550	-	938,550
Net current assets	204,576	-	204,576
Creditors: amounts falling due after more than one year	(768,790)	-	(768,790)
	<u>374,336</u>	<u>-</u>	<u>374,336</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 (2023 - none).



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## Signature 1

Signed by Bernard Rix using authentication code cyxqRShvN1kmLm9L at IP address 86.167.240.149, on 2025/11/21 17:21:36 Z.

Bernard Rix's e-mail address is: [bernard.rix@twentyessex.com](mailto:bernard.rix@twentyessex.com).

## Signature 2

Signed by Mark Gold using authentication code VSFeeTd4RXMhU1xG at IP address 154.62.129.94, on 2025/11/25 16:37:40 Z.

Mark Gold's e-mail address is: [mark.gold@xeinadin.com](mailto:mark.gold@xeinadin.com).