

Charity Registration No: 1159191

RACHMANINOFF MUSIC ACADEMY
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
PERIOD ENDED 15 MAY 2023

RACHMANINOFF MUSIC ACADEMY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:

Dr Andrea Buraschi (appointed 1 October 2022)
Janella Ajeigbe (appointed 1 October 2022)
Mrs Elena Broun
Nicholas Walker

Charity number:

1159191

Principal address:

27 Clifton Hill
London
NW8 0QE

RACHMANINOFF MUSIC ACADEMY

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Rachmaninoff Music Academy Trustees' Report

Year Ended 15 May 2023

The trustees present their report for the year ended 15 May 2023

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

The structure, governance and management of the charity was established by a charitable trust deed on 13 November 2014.

The trustees who served during the period were:

Andrea Buraschi Dr

Janella Ajeigbe

Elena Broun MBA/PhD/PS

Nicholas Walker DIP/LRAM

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

Objectives and activities

The charity's objectives are the provision of music education to children and young adults; provision of performing opportunities for the pupils of the RMA and other aspiring young musicians associated with the RMA; arranging classical music concerts for the benefit of local communities; providing grants to those who could not otherwise afford music education.

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

Activities undertaken during the year comprise a programme of study for students which is based on the Russian system and includes two instrumental lessons per week, solfeggio, harmony, composition, chamber music and choral training. The teaching

programmes also incorporate the ABRSM and Trinity Graded syllabuses. RMA also organised classical music concerts at various London concert venues for which all RMA pupils had free entry.

All RMA pupils are given regular opportunities to perform in public. Those who demonstrate exceptional dedication to music are given further opportunities to perform alongside professional musicians, to play with orchestras and to appear at prestigious concert venues. Our pupils regularly perform in charity concerts and other cultural events. The highlight of each term is an End of Term Concert at one of London's concert venues.

Achievements and performance

RMA pupils continued achieving excellent results both in instrumental studies and in other disciplines, achieving Distinction marks in public examinations, both instrumental and theoretical and gaining music scholarships at top London academic and music schools. RMA pupils appeared with Camerata Tchaikovsky – one of the top professional chamber orchestras in the UK, and performed in concerts abroad – in Bois Colombes, France and Istanbul, Turkey.

Financial review

Total incoming resources for the period amounted to £403,579 and the total resources expended amounted to £411,019. This resulted in an overall reduction to the charity's funds of £7,440.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

On behalf of the board of trustees:

Nicholas Walker 14 March 2023

Rachmaninoff Music Academy
Statement of Financial Activities
Year Ended 15 May 2023

	2023 £	2022 £
Incoming resources from generated funds		
Incoming resources from charitable activities	403,579	334,596
Total incoming resources	403,579	334,596
Resources expended		
Charitable activities		
Teaching	(337,423)	(296,269)
Concerts	(38,802)	(24,739)
Total charitable expenditure	(376,225)	(321,008)
Governance costs	(10,750)	(10,750)
Support costs and depreciation	(24,044)	(6,792)
Total resources expended	<u>(411,019)</u>	<u>(338,550)</u>
Net movement in funds	(7,440)	(3,954)
Fund balances at 15 May 2022	8,354	12,308
Fund balances at 15 May 2023	914	8,354

Rachmaninoff Music Academy
Balance sheet
As at 15 May 2023

	2023 £	2022 £
Fixed assets		
Tangible assets	8,280	7,644
Current assets		
Cash at bank and in hand	29,960	38,378
Creditors: amounts falling due within one year	(37,326)	(37,668)
Net current liabilities	<u>(7,366)</u>	<u>710</u>
Total assets less current liabilities	<u>914</u>	<u>8,354</u>
Unrestricted funds	<u>914</u>	<u>8,354</u>

The accounts were approved by the trustees on 1 May 2024

Nicholas Walker
Trustee

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the statement of recommended practice "Accounting and Reporting by Charities" issued in March 2005 and Charities Act 2011

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Musical instruments 10% straight line

2 Incoming resources from charitable activities

Fees received and ticket sales	403,579	334,596
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3 Total resources expended

Charitable activities

Teaching	337,423	295,269
Activities undertaken directly	19,930	3,153
Support costs	357,353	298,422
Concerts	38,802	24,739
Support costs	10,750	10,750
Governance costs		

4 Support costs

	Teaching	Concerts	Total
Third party services	19,930		19,930
Concert expenses		38,802	38,802
Depreciation	4,114		4,114
	<u>24,044</u>	<u>38,802</u>	<u>62,846</u>

5 Trustees

None of the trustees received any remuneration during the year.

6 Employees

There were no employees during the year

7 Tangible fixed assets

Cost	36,392
At 15 May 2022	4,750
Additions	41,142
At 15 May 2023	
Depreciation	28,748
At 15 May 2022	4,114
Charge for the period	32,862
At 15 May 2023	
Net book value	8,280
At 15 May 2023	7,644
At 15 May 2022	



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Rachmaninoff Music Academy

**On accounts for the year
ended**

15 May 2023

**Charity no
(if any)**

1159191

Set out on pages

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**Responsibilities and
basis of report**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 15/05/2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent
examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:

Date:

Name:

Jane Elizabeth Spencer-Davis

**Relevant professional
qualification(s) or body**

BA FCCA CTA

(if any):

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Address:

4-6 Peterborough Road

Harrow

HA1 2BQ

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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