

# Rachmaninoff Music Academy

## Trustees' Report

### Year Ended 15 May 2025

The trustees present their report for the year ended 15 May 2025.

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.

### Structure, Governance and Management

The charity was established by a charitable trust deed dated 13 November 2014.

The trustees who served during the period were:

- Dr Andrea Buraschi (resigned 23 September 2024)
- Janella Ajeigbe
- Elena Broun MBA/PhD/PS
- Nicholas Walker Dip/LRAM

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

### Objectives and Activities

The charity's objectives are:

- to provide music education to children and young adults;
- to provide performing opportunities for pupils of the Rachmaninoff Music Academy (RMA) and other aspiring young musicians associated with the Academy;
- to arrange classical music concerts for the benefit of local communities;
- to provide grants to individuals who could not otherwise afford music education.

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

Activities undertaken during the year comprised a programme of study for students based on the Russian and Eastern European music education system. This includes two instrumental lessons per week, solfeggio, harmony, composition, chamber music and choral training.

The teaching programmes also incorporate the graded syllabuses of Associated Board of the Royal Schools of Music and Trinity College London.

RMA also organised classical music concerts at various London venues, for which all RMA pupils and other children under the age of 16 were granted free entry. Venues included:

- Emmanuel Church West Hampstead
- Rosslyn Hill Chapel
- UCS Great Hall

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 held at one of London's concert venues.

RMA also continued its partnership with:

- SI Fa Sil La Musique in Bois-Colombes, France
- Rachmaninoff Music Conservatoire Paris

## Achievements and Performance

RMA pupils continued to achieve excellent results in both instrumental studies and other disciplines, frequently receiving **Distinction marks** in public examinations, including graded instrumental and theoretical exams and Diploma exams.

RMA pupils also gained **music scholarships at leading London academic and music schools**.

RMA pupils appeared with Camerata Tchaikovsky, one of the UK's leading professional chamber orchestras, and performed in concerts both in the UK and internationally, including in France, Poland, Turkey and Cyprus.

## Financial Review

Total incoming resources for the period amounted to **£466,109**, and total resources expended amounted to **£458,446**.

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

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## On behalf of the Board of Trustees

Elena Broun  
9 March 2025

**Rachmaninoff Music Academy**  
**Statement of Financial Activities**  
**Year Ended 15 May 2025**

	2025 £	2024 £
<b>Incoming resources from generated funds</b>		
Incoming resources from charitable activities	466,109	421,787
<b>Total incoming resources</b>	466,109	421,787
<b>Resources expended</b>		
<b>Charitable activities</b>		
Teaching	(372,026)	(343,029)
Concerts	(48,373)	(30,895)
<b>Total charitable expenditure</b>	(420,399)	(373,924)
Governance costs	(18,000)	(18,500)
Support costs and depreciation	(20,047)	(22,538)
<b>Total resources expended</b>	<u>(458,446)</u>	<u>(414,962)</u>
<b>Net movement in funds</b>	7,663	6,825
Fund balances at 15 May 2024	7,739	914
<b>Fund balances at 15 May 2025</b>	15,402	7,739

**Rachmaninoff Music Academy**  
**Balance sheet**  
**As at 15 May 2025**

	2025	2024
	£	£
<b>Fixed assets</b>		
Tangible assets	52	4,166
<b>Current assets</b>		
Cash at bank and in hand	56,408	44,601
Creditors: amounts falling due within one year	(41,058)	(41,028)
Net current liabilities		
Total assets less current liabilities	<u>15,350</u> <u>15,402</u>	<u>3,573</u> <u>7,739</u>
Unrestricted funds	<u>15,402</u>	<u>7,739</u>

The accounts were approved by the trustees on 13 March 2026

E Braun  
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	466,109	421,787
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## 3 Total resources expended

### Charitable activities

#### Teaching

Activities undertaken directly

Support costs	372,026	372,026
	15,933	15,933

#### Concerts

Support costs

	387,959	387,959
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	48,373	48,393
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Governance costs

	18,000	18,000
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## 4 Support costs

Third party services

Concert expenses

Depreciation

Teaching	Concerts	Total
15,933		15,933
	48,373	48,373
4,114		4,114
20,047	48,373	68,420

## 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

At 15 May 2024

Additions

At 15 May 2025

41,142

0

41,142

### Depreciation

At 15 May 2024

Charge for the period

At 15 May 2025

36,976

4,114

41,090

### Net book value

At 15 May 2025

At 15 May 2024

52

4,166