

**LONDON PERFORMING ACADEMY OF MUSIC C.I.O.
(A Charitable Incorporated Organisation)**

Charity number: 1173667

**LONDON PERFORMING ACADEMY OF MUSIC C.I.O.
TRUSTEES REPORT
AND
FINANCIAL STATEMENTS**

for the YEAR ENDED 31 AUGUST 2022

**13 Cherrywood
Hernhill
Faversham
Kent
ME13 9HX**

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.
(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION,
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Dr Stefania Passamonte (Chair) Dr Maria Chiara Colonnelli Dr Luigi D'Argenzio Sean Robert Rainey
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Charity registered number	1173667
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Registered office	13 Cherrywood Hernhill - Faversham Kent ME13 9HX
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Independent examiner	David C Smith of David Smith & Co Chartered Accountants 7 Grosvenor Gardens Victoria London SW1W 0AF
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London, 17th May 2023

LPMAM c.i.o. TRUST REPORT

LPMAM c.i.o. is the Charitable body providing support towards the students and the educational activities of the London Performing Academy of Music - LPMAM.

LPMAM started its Academic Year 2021/22 with exciting international events and partnerships with renowned Music Institutions and Universities, among which the Tchaikovsky Conservatoire in Kyiv and Kharkiv University of the Arts in Ukraine.

On 22nd February 2022 a delegation of LPMAM professors was due to fly to Kyiv for a week of concerts and masterclasses in collaboration with Moscow, Kharkiv and London... Their flights were cancelled the day before, but they have been in close contact with our Ukrainian colleagues and students every day since then.

Because the LPMAM partnership with the Ukrainian conservatoires preceded the war, LPMAM was the only conservatoire that could provide legal letters to request that music students be exempted from fighting and brought to London to complete their studies. The LPMAM President, Chair of Trustees of the LPMAM c.i.o. set about helping those young people and preserving the musical future of Ukraine, helping organise military exemption document for the students, and enabling the young musicians to journey through Europe while waiting for their visa before finally arriving in the UK.

As a Liveryman of the Educators and Council member of BPI- British Phonographic Industry, the LPMAM Chair of Trustees was able to receive the support from the Educators and the UK Music Industry in finding homes for the students through the Home for Ukraine scheme, offering a space for regular performance and practice. She also set up the LPMAM Ukrainian Student Refugee Scholarship Fund, providing gifted students funding to make the journeys to Britain and scholarship to continue their studies and learning as world class musicians.

So far, LPMAM has managed to bring 54 students to safety, 34 of which are already studying physically in London. We've had tremendous help so far, but we are still in desperate need for more help to cover the tuitions of all our Ukrainian refugee students, as they are all studying with us both physically and online.

We have been providing full time tuition to all the students that have arrived in the UK so far and that have managed to cross the border from Ukraine and are still waiting for the UK Visa. These Ukrainian refugee students require bursaries of £9000 each to continue their studies at the London Performing Academy of Music. These are special Ukrainian Refugee Enrolment Fees, capped at £9000 for any programme offered by LPMAM (including postgraduate, advanced courses and Opera, despite the much higher teaching and academic resources required by those programmes*).

*The standard UK Conservatoire fees are £9000 for the undergraduate courses per year, £13,000 for postgraduate studies. The international fees are £25,000 for the undergraduate, and £29,000 for postgraduate. This is because, in the economy of the conservatoire, the international fees can help providing for what the UK fees cannot cover. As LPMAM does not have a campus yet, we are able to concentrate any bursary given towards the direct costs of the tuition of the students (paying the hours of direct teaching, buying the instrument for the students who left Ukraine without it and helping with travel expenses to the UK and to masterclasses abroad while waiting to be allowed to enter the UK). Please note that all teaching staff of LPMAM are on a zero-hour contract, thus helping in saving as much as possible for offering free tuition to all while waiting to receive a bursary for all.

During the Academic Year 2021/22 LPMAM has received donations and scholarships of a total of £78,529.39 from:

- the Carne Trust
- the Alfred und Anneliese Sutter-Stöttner Stiftung- scholarships for 4 Ukrainian students and one Russian student
- BPI-British Phonographic Industry
- Private individuals

The scholarships funding were used for covering conservatoire enrolment fees of the disadvantaged students for the academic year 2021/22.

Since the classes were disrupted by the war, we were able to stretch the funding towards the tuitions of all the Ukrainian students saved since February 2022.

We were also able to help funding the travel costs of the refugee students towards the UK or towards masterclass locations, organising Fundraising Concerts (including printing brochures, catering, filming, hiring the location, producing NFTs to be auctioned at the event), pay for the purchase of an electric violin for one of the refugee students.

To help raise more funding, we set up a Just Giving account, which raised £629.90 in our first campaign.

Please find here some of the press coverage that the LPMAM c.i.o has received during the Academic Year 2021/22:

1. [Channel 5 News](#) interviewing the very first students who arrived in London in May
2. [ITV News](#) interviewing two of our Ukrainian refugee students at their new home in Tonbridge
3. [Daily Express](#) on our violinist student performing for the Jubilee Concert in Berkhamstead
4. Women's Radio Station, radio interview of the Ukrainian students since the very beginning of the war ([Lalita](#), [Ernest&Marina](#), [Yuliia](#), [Natalia](#), [Lola](#))
5. [RAI](#) (both National and Regional news)
6. [London One Radio](#), [Gazzetta di Modena](#) and [Londra.Italiani.it](#).
7. the blog written by the LPMAM Chair of Trustees for BPI, shared by the Musician Union and the Ivors Academy, allowing us to start matching students with members of the music industry to sponsor them: [BPI Blog](#)
8. [the Guardian](#) about one of our 17 years old students still waiting for their visa ([Here](#) is a video of Anastasia performing, recorded for our NFT auction at Drapers Hall back in May)
9. Our student interviewed by the [Japanese Press NHK](#) (equivalent of BBC).

Each Scholarship is a life that we can save from the war, as military officials are now allowing young men to leave (or remain abroad) only on the condition of continuing their studies at LPMAM with a proven bursary.
So we will continue campaigning to help support these students throughout their entire course of studies at LPMAM.



Dr Stefania Passamonte,
LPMAM Chair of Trustees

The Trustees
LPMAM charitable Incorporated organisation

LPMAM c.i.o
13 Cherrywood,
Hernhill - Faversham
Kent ME13 9HX
United Kingdom
Head Office: (+44)020 3290 2049

UK Registered charity number: 1173667
Just Giving link: <https://checkout.justgiving.com/c/3294906>
www.lpmam.com/support/

JustGiving link: You can help raise money for London Performing Academy of Music c.i.o by [donating online here](#).

JustGiving sends your donation straight to London Performing Academy of Music c.i.o and automatically reclaims Gift Aid if you are a UK taxpayer, so your donation is worth even more.

Thank you so much for your very kind support to our Humanitarian cause.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act requires the Trustees to prepare financial statements for each financial year. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 judgments and accounting 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;
- 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant accounting information of which the charity's independent examiner is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

In preparing this report, the Trustees have taken advantage of the small charity exemptions provided by the SORP and FRS102.

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.

ACCOUNTS

31st August 2022

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<u>Income</u>						
Donations						
Donations and gifts	64,988	-	64,988	-	-	-
Grant from LPAM Ltd	13,541	-	13,541	-	-	-
Charitable activities	-	-	-	-	-	-
Total income	78,529	-	78,529	-	-	-
<u>Expenditure</u>						
Charitable activities						
Student Fees	64,350	-	64,350	-	-	-
Student Bursaries	4,966	-	4,966	-	-	-
Sundry - musical instrument	988	-	988	-	-	-
Fundraising activities						
Concert expenses	3,795	-	3,795	-	-	-
Recording expenses	2,250	-	2,250	-	-	-
	76,349	-	76,349	-	-	-
Other charitable costs						
General marketing	-	-	-	-	-	-
Total charitable expenditure	76,349	-	76,349	-	-	-
Excess of income over expenditure	2,180	-	2,180	-	-	-
Transfer between funds	-	-	-	-	-	-
Net movement in Funds	2,180	-	2,180	-	-	-
Total Funds brought forward	-	-	-	-	-	-
Total Funds carried forward	2,180	-	2,180	-	-	-

The notes on pages 3 - 5 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2022

	<u>2022</u>		<u>2021</u>
	£	£	£
Current assets			
Debtors	2,180		-
Cash at bank and in hand	-		-
	<u>2,180</u>		<u>-</u>
Creditors: amounts falling due within one year	-		-
Net current assets	<u>2,180</u>		<u>-</u>
Funds			
Restricted funds	-		-
Unrestricted funds	2,180		-
	<u>2,180</u>		<u>-</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small charity's regime.

The financial statements were approved and authorised for issue by the Trustees on 17th May 2023 and signed on their behalf by:

Dr Stefania Passamonte
Chair of Trustees

Charity number: 1173667

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act.

The Telling meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going Concern

The charity is mainly reliant upon donations and grant income to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the charitable incorporated organisation (CIO) will be successful in its fundraising activities. The financial statements do not include any adjustments that would result if insufficient funds are raised. In formulating this assessment the Trustees have taken into consideration the impact of the global cost of living crisis on the charity's ability to raise funds.

1.3 Organisation Status

The charity is a Charitable Incorporated Organisation (CIO). The members of the CIO are the Trustees. In the event of the CIO being wound up, the liability in respect of the guarantee is limited to £5 per Trustee.

The registered address is 13 Cherrywood, Hernhill – Faversham, Kent, ME13 9HX.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services and facilities, including gifts in kind, are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donations received with imposed restrictions are classified as restricted funds.

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with. Where grants awarded for specific concerts or events are received in advance of the performance, they are deferred so that concert and event costs align with related income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements and are included in support costs.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors and provisions

Liabilities are recognized when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognized at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognized at the settlement amount after any trade discounts received. Accruals are valued based on the estimated amount to be paid.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortized cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 recognized 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 and Expenditure

Details of the income and expenditure are shown on the Statement of Financial Activities.

The Statement of Financial Activities includes all gains and losses recognized in the year.

All Income and Expenditure is derived from continuing activities.

4. Trustees' remuneration and benefits

No payments were made to the Trustess during the year.

Independent Examiner's Report to the Trustees of London Performing Academy of Music C.I.O.

I report to the trustees on my examination of the financial statements of London Performing Academy of Music C.I.O. ('the charitable incorporated organization') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of a charitable incorporated organization, you are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

Independent examiner's statement

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

- i. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ii. the financial statements do not accord with those records; or
- iii. the financial statements do not comply with the applicable 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.

David C Smith FCA for
David Smith & Co
7 Grosvenor Gardens
Victoria
London
SW1W 0AF

Date: 30 May 2023