

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 2024

**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 2024

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 Accountants, 7 Grosvenor Gardens, Victoria, London, SW1W 0AF
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London, 21st April 2025

Name: London Performing Academy of Music c.i.o.

Website: <http://www.lpmam.com/support/>

UK Registered Charity number: 1173667

UK Register of Learning Providers: 10087207

Funds raised to date: £207,528.51

Other sources of funding:

- BPI-British Phonographic Industry - Classical Committee Quiz £2880
- Lord Mayor Appeal ££2,144.11
- PPL - £9000 (paid the last day of the previous accountable year for the new year)
- Childwick Trust £15000
- Worshipful Company of World Traders £650
- Young Chef Young Waiter IRD £600
- London Performing Academy of Music Limited £500

Financial informations

Donation till August 2023: £185,709.40

Donations till August 2024: £21,819.11

Donation needed for the new academic year: £9000 scholarship for each Ukrainian refugee student

LPMAM c.i.o. TRUST REPORT

LPMAM C.I.O. is the charitable body supporting the students and educational activities of the London Performing Academy of Music (LPMAM).

On 22 February 2022, LPMAM was set to celebrate a new partnership with Ukrainian conservatoires through a series of concerts in Kyiv. This collaboration, established prior to the outbreak of war, uniquely positioned LPMAM to act swiftly when the invasion began. As the only conservatoire with an existing formal relationship, LPMAM was able to issue legal documentation enabling Ukrainian music students to claim military exemption and travel to the UK to continue their studies.

The President of LPMAM, who also serves as Chair of Trustees of LPMAM C.I.O., immediately took action to support these young musicians and preserve the cultural future of Ukraine. With the help of the conservatoire, exemption documents were secured, and the *LPMAM Ukrainian Student Refugee Scholarship Fund* was established to support talented students with travel costs and bursaries, enabling them to safely reach the UK and continue their musical education.

LPMAM has successfully brought **54 Ukrainian students to safety, 32 of whom** have been studying in London in person since May 2022. **We are pleased to report that 4 of**

these students graduated on 9 October 2023, marking a significant milestone in their personal and professional journeys.

All Ukrainian students who have arrived in the UK—and even those still awaiting visas after crossing the border—are receiving full-time tuition at LPMAM. Each student requires a bursary of **£9,000 per year** to continue their studies. This amount represents a specially capped *Ukrainian Refugee Enrolment Fee*, applicable to all LPMAM programmes, including postgraduate, advanced, and opera studies—despite the significantly higher instructional costs of those courses.

For context, standard UK conservatoire tuition fees are £9,000 for undergraduate and £13,000 for postgraduate programmes. International students typically pay £25,000 and £29,000 respectively. These higher fees help subsidise conservatoire operating costs that domestic fees alone cannot cover.

Because LPMAM does not yet have a physical campus, all bursary funding is directed entirely to the direct costs of education—covering tuition hours, purchasing instruments for students who arrived without them, and assisting with travel expenses for masterclasses and relocation to the UK. In addition, LPMAM's faculty operate on zero-hour contracts, allowing the institution to maximise resources and provide free tuition to students awaiting formal bursaries.

Scholarship and Donation Summary – Academic Year 2023/24

Total donations and scholarships received: **£21,319.11**

Donors include:

- Lord Mayor's Appeal
- BPI (British Phonographic Industry)
- PPL
- The Childwick Trust
- Worshipful Company of World Traders
- London Performing Academy of Music Limited
- Young Chef Young Waiter IRD
- Private individuals

Use of Scholarship Funding

The scholarship funding has been used primarily to:

- Cover tuition and enrolment fees for Ukrainian refugee students
- Support travel costs for one refugee student attending the Gala Concert and LPMAM's inaugural Graduation Ceremony (October 2023)
- Organise fundraising concerts, including performance fees and travel expenses for students
- Purchase graduation attire for students unable to afford it
- Buy a Hungarian study cello, complete with a travel case and bow, for student use during lessons and performances

Challenges and Outlook

Unfortunately, ongoing donor fatigue due to the prolonged conflict in Ukraine, combined with the rise of new humanitarian emergencies such as the war in Gaza, has led to a

significant decline in donations. Despite this, LPMAM remains fully committed to supporting its Ukrainian students and will continue campaigning for funding to sustain their education and safety.

Media Coverage (2023/24)

- [Gazzetta di Modena: Coverage of LPMAM Graduation](#)
- [BPI: Press release highlighting Graduation Ceremony and student stories](#)
- [RecordOfTheWeekNews - LPMAM graduation 2023](#)

Final Note

Each scholarship truly represents a life saved from war. As military exemptions in Ukraine are now contingent on students proving they are studying at LPMAM with secured funding, our work is not only educational—it is lifesaving. We will continue our mission to support these young musicians throughout their entire academic journey 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.

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.

Financial Statements

For the Year Ended 31st August 2024

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.

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

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<u>Income</u>						
Donations						
Bursary Grants	15,000	-	15,000	90,000	-	90,000
Donations and other gifts	6,319	-	6,319	12,580	-	12,580
Grant from LPAM Ltd	500	-	500	4,600	-	4,600
Charitable activities	-	-	-	-	-	-
Total income	21,819	-	21,819	107,180	-	107,180
<u>Expenditure</u>						
Charitable activities						
Student Fees	21,280	-	21,280	90,000	-	90,000
Student Bursaries	-	-	-	-	-	-
Sundry - musical instruments	-	-	-	2,836	-	2,836
Other Grants	-	-	-	12,578	-	12,578
Fundraising activities						
Concert expenses	505	-	505	622	-	622
Recording expenses	-	-	-	-	-	-
Travel expenses	-	-	-	3,308	-	3,308
	21,785	-	21,785	109,344	-	109,344
Other charitable costs						
General marketing	-	-	-	-	-	-
Total charitable expenditure	21,785	-	21,785	109,344	-	109,344
Excess of expenditure over income	34	-	34	(2,164)	-	(2,164)
Transfer between funds	-	-	-	-	-	-
Net movement in Funds	34	-	34	(2,164)	-	(2,164)
Total Funds brought forward	16	-	16	2,180	-	2,180
Total Funds carried forward	50	-	50	16	-	16

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

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.

BALANCE SHEET
AS AT 31 AUGUST 2024

	<u>2024</u>		<u>2023</u>
	£	£	£
Current assets			
Debtors	49		14
Cash at bank and in hand	1		2
	<hr/>		<hr/>
		50	16
Creditors: amounts falling due within one year		-	-
		<hr/>	<hr/>
Net current assets		50	16
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Restricted funds		-	-
Unrestricted funds		50	16
		<hr/>	<hr/>
		50	16
		<hr/> <hr/>	<hr/> <hr/>

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 21st April 2025 and signed on their behalf by:

.....
Dr Stefania Passamonte
Chair of Trustees

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 London Performing Academy of Music C I O 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 accounts have been drawn up on a going concern basis.

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 recognized 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.

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 Trustees during the year.

LONDON PERFORMING ACADEMY OF MUSIC C.I.O.

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 2024 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 for

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

Date: 23rd April 2025