

O/MODERNT FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

O/MODERNT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Barnett (Chair) V Marriott H Pellback O Ticciati
Charity number	1177274
Company number	CEO13342
Principal address	8 Nassau Road London SW13 9QE
Independent Examiners	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Transferwise 56 Shoreditch High Street London E1 6JJ Transferwise Europe SA Avenue Louise 54, Room S52 Bruissells 1050 Belgium Natwest Bank plc Chatham Rscs Western Avenue Waterside Court Chatham Maritime Chatham ME4 4RT

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O/MODERNT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual report, together with the financial statements for O/Modernt Foundation for the year to 31 March 2022.

The accounts comply 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) (effective 1 January 2015).

Structure, Governance & Management

The CIO was formed on 21 February 2018 and is governed by its Constitution.

Its registered office is at 8 Nassau Road, London SW13 9QE.

The registered charity number is 1177274.

The objects of the CIO are for the public benefit to promote the education of the public on the subject of music by the organisation of public concerts and the presentation of performances of music, including, but not limited to, concerts, master classes, music camps, seminars, workshops and commissioning of new works of music.

The trustees meet regularly to discuss matters relating to governance, financial administration, business strategy, operational management and fundraising.

Induction and training of new trustees

All trustees undergo a formal recruiting and selection process, followed by an induction period that includes any training considered necessary to effectively perform their role.

Organisational structure

Since 1 April 2021, the Board of Trustees consisted of the following individuals:

Geoffrey Barnett, *Chair*
Val Marriott
Helena Pellbäck
Oliver Ticcianti, *Honorary Treasurer*

Risk management

The Board of Trustees holds overall responsibility for Risk Management for the organisation and has conducted a review of the major risks to which the organisation is exposed. Consequently and where appropriate, systems or procedures have been established to manage the risks that the Charity faces.

Objects

The objects of the CIO are for the public benefit to promote the education of the public on the subject of music by the organisation of public concerts and the presentation of performances of music, including, but not limited to, concerts, master classes, music camps, seminars, workshops and commissioning of new works of music.

Activities

After being able to perform only two public concerts in 2020-21 as a consequence of the Covid-19 pandemic, the O/Modernt Chamber Orchestra resumed public performance with its annual Festival O/Modernt in Sweden in June 2021, albeit mostly livestreamed, with a live audience of just sixteen in number.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Activities (continued)

In July Hugo Ticcianti performed pieces by the winners of the O/Modernt Composition Prize with the Manchester Camerata at the Manchester International Festival. These were *Vulpes Vulpes* by Paul Siggers and *Todo Era Vuelo En Nuestra Tierra* by Julieta Szewach. He also performed pieces commissioned from *Dobrinka Tabakova: The Patience of Trees* and *Frozen River Flows*.

In August the O/Modernt Chamber Orchestra performed in Berlin and Cologne.

In September Hugo Ticcianti played with the Sinfonietta Riga Orchestra at the Celsis Concert Hall in Latvia; the O/Modernt New Generation Orchestra played at the Baltic Sea Festival in Stockholm; and Hugo played at the Goethe-Institut in Stockholm. At the end of the month Hugo led a Musical Field Trip to the Arvo Part Centre in Estonia.

In October Hugo was playing and conducting in Estoril (Portugal) Prato (Italy) and Stuttgart (Germany).

In December the O/Modernt Chamber Orchestra performed at the Wigmore Hall in London.

In February Hugo performed with the Danish National Youth Ensemble in Copenhagen.

In March Hugo led a two week residency with the Scottish Chamber Orchestra in Edinburgh and Glasgow. The year ended with an O/Modernt Chamber Orchestra concert as part of an Estonia Festival at Kings Place in London.

In the autumn and winter O/Modernt hosted a series of six webinars exploring aspects of musical and emotional creativity.

The Trustees have continued to pay due regard to Charity Commission guidance on public benefit.

Financial Review

Fee income in the year amounted to £116,833 (2021 £20,736).

By far the largest component of donations in the year was a sum of £170,000 received from Stiftelsen O/Modernt, which is O/Modernt Foundation's counterpart corporate entity in Sweden. In April 2021 it was agreed that the Stiftelsen may transfer funds to the CIO and that the CIO may discharge expenses properly incurred by the Stiftelsen at the Stiftelsen's request.

Of the other donations, amounting to £5,135, a sum of £1,100 was received from Trustees. There was no concerted campaign to raise voluntary funds for the Foundation.

Total expenditure in the year amounted to £216,549 (2021: £61,968). This comprised mostly the payment of artists' fees and their travel expenses.

Support costs comprise of fees in relation to independent examination of the accounts and their preparation and totalled £1,440 (2021: £900).

At 31 March 2022 the bank balance stood at £54,095 (2021: £8,036). Apart from a small balance held with NatWest Bank, all funds are held in sterling and Euro accounts with Wise.

Policies

There have been no changes to the policies adopted by the Trustees in 2018/19 in relation to risk management, conflicts of interest, complaints and data privacy.

The Trustees review internal financial controls at least annually. They were last reviewed in February 2022 in the context of an update to the debit card policy, first adopted in December 2020. The Honorary Treasurer prepares monthly statements of receipts and payments. All expenses are supported by invoices, held in electronic form. The majority of the larger payments out of the account are paid by the Hon Treasurer by bank transfer against invoices

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Policies (continued)

which have been approved for payment by Hugo Ticciati. Travel and out of pocket expenses are mostly settled by the use of debit cards.

Staff

Hugo Ticciati, Director of the CIO, is not an employee and receives no remuneration from the CIO.

The CIO has no employees. Administrative assistance is provided by a self-employed Production Coordinator / Project Manager, who charges fees for the administration of specific assignments.

Reserves policy

All the CIO's funds are unrestricted and are required to pay the fees and expenses incurred in the presentation of performances of music. The Trustees' reserves policy is to maintain a positive balance in the CIO's bank account and not to undertake any commitment which might result in a breach of that policy.

Future Plans

The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Trustees' responsibilities in relation to the accounts

The Charities Act 2011 requires the trustees to prepare accounts for each financial year which 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 year.

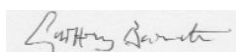
In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

Approved by the board on 27 June 2022

Signed on behalf of the board of trustees



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G Barnett
Trustee (Chair)

O/MODERNT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF O/MODERNT FOUNDATION

Independent examiner's report to the trustees of O/Modernt Foundation

I report to the trustees on my examination of the accounts of O/Modernt Foundation for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity 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 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

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:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

TC Group

Jonathan Aikens FCA, DChA
for and on behalf of TC Group

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: 29 June 2022.

O/MODERNT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income from:				
Donations and grants		175,135	175,135	1,368
Charitable activities		116,833	116,833	20,736
Total income		291,968	291,968	22,104
Expenditure on:				
<i>Charitable activities</i>				
Charitable Projects		216,549	216,549	61,968
Total expenditure	3	216,549	216,549	61,968
Net income/(expenditure) and net movement in funds		74,969	74,969	(39,864)
Reconciliation of funds				
Total funds brought forward		7,136	7,136	47,000
Total funds carried forward		82,105	82,105	7,136

There are no recognised gains or losses other than those reported on the Statement of Financial Activities. All activities are classed as continuing. All income and expenditure in 2022 and 2021 was unrestricted.

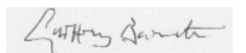
O/MODERNT FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	7	29,450	-
Cash at bank and in hand		54,095	8,036
		<u>83,545</u>	<u>8,036</u>
Creditors: amounts falling due within one year	8	(1,440)	(900)
Net current assets		<u>82,105</u>	<u>7,136</u>
Total assets less current liabilities		<u>82,105</u>	<u>7,136</u>
Net assets		<u>82,105</u>	<u>7,136</u>
The funds of the charity			
Unrestricted funds		82,105	7,136
		<u>82,105</u>	<u>7,136</u>

The accounts were approved by the Board on 27 June 2022



G Barnett
Trustee (Chair)

O/MODERNT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)) and the Charities Act 2011.

O/Modernt Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about O/Modernt Foundation's ability to continue as a going concern. This conclusion takes into account the financial effect of the COVID-19 pandemic.

The functional currency of the charity is pounds sterling. Items are rounded to the nearest pound.

1.2 Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

1.3 Income

Donations and other forms of voluntary income are recognised when the charity has entitlement to the income, the income is measurable and it is probable that the charity will receive the income.

Income from charitable activities consists of fees received for performance activity. Income is recognised upon delivery of the activity to which the income relates.

1.4 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs (included within support costs) include those costs associated with meeting the constitutional and statutory requirements of the charity.

O/MODERNT FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

1.5 Fund accounting

Funds held by the charity are either:

All of the charity's funds are unrestricted funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees and which have not been designated for other purposes.

1.6 Taxation

As a charity, O/Modernt is exempt from tax on charitable income and gains to the extent that these are applied to its charitable objects.

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

1.9 Foreign exchange

The charity's presentational currency is Pounds Sterling. Transactions occurring in foreign currency throughout the year have been translated using publicly available average exchange rates.

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. All foreign currency differences are recognised in expenditure on raising funds.

1.10 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.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Trustee remuneration

All the trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work as trustees.

3 Expenditure

	2022 £	2021 £
Charitable activities		
Charitable Projects	215,109	61,068
Support costs	1,440	900
Total	216,549	61,968

4 Support costs

	2022 £	2021 £
Governance costs (independent examination)	1,440	900
	1,440	900

5 Employees

The charity had no employees during the year (2021: none).

6 Trustees

During the year no trustees were reimbursed any expenditure (2021: none). There are no related party transactions to disclose other than trustee donations (details of which are disclosed in the Trustees' Report).

7 Debtors

	2022 £	2021 £
Trade debtors	29,450	-
	29,450	-

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8	Creditors: amounts falling due within one year	2022	2021
		£	£
	Accruals	1,440	900
		<hr/>	<hr/>
		1,440	900
		<hr/>	<hr/>

9 Control

The charity is under the control of the Trustees.

10 Charity information

O/Modernt Foundation is a Charitable Incorporated Organisation registered in England and Wales. The charity's registered number and registered office address can be found on the legal and administrative information page.