

Charity Registration No. 1177274

**O/MODERNT FOUNDATION**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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## **O/MODERNT FOUNDATION**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	J Carvell (Chair) E Bonnici (appointed 16 March 2023) J Quash (appointed 11 December 2022) O Ticciati G Barnett (resigned 11 December 2022) V Marriott (resigned 11 December 2022) H Pellbäck (resigned 11 December 2022)
<b>Charity number</b>	1177274
<b>Company number</b>	CEO13342
<b>Principal address</b>	8 Nassau Road London SW13 9QE
<b>Independent Examiners</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	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

# O/MODERNT FOUNDATION

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# O/MODERNT FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their Report and the Financial Statements CIO for the year ended 31 March 2023.

#### LEGAL STATUS

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.

#### 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.

#### TRUSTEES

On 11 December 2022, Geoffrey Barnett, Val Marriott and Helena Pellbäck, the founding trustees resigned; Jon Carvell was appointed chairman of the trustees; and Ben Quash was appointed a trustee. On 16 March 2023 Emma Bonnici was appointed a trustee.

#### ACTIVITIES

In April 2022 the O/Modernt Chamber Orchestra performed in Lithuania at the Klaipėda Concert Hall and Lithuanian National Philharmonic Concert Hall.

In May 2022 the Chamber Orchestra gave a series of concert *Babel—A Ballet of Sounds* in the TonHalle, Munich.

In June 2022 the week long Festival O/Modernt took place in Sweden, at last unaffected by Covid.

The O/Modernt Soloists performed with Luciana Mancini at the Early Music Festival in Riga in July 2022, and later that month the Chamber Orchestra was joined by the Trondheim Voices in *Digital Poetry—The Human Touch* in Munich, Ralf Schmid being the composer.

In August 2022 the Chamber Orchestra was in residence at the Young Euro Classic at the Konzerthaus, Berlin; and later performed at The Stiftung Schleswig-Holstein Musik Festival *In Folk Tune* at the Elbphilharmonie Hamburg.

In September 2022 the O/Modernt Soloists performed in Turin at the MITO Festival, *Lightning Strikes*; and the Chamber Orchestra performed at Konzertsaal, Marienmünster *Corvey – Literary-Musical Festival*; Saint Bavo's Cathedral, Ghent *Flanders Festival Ghent – Looping Time*; and with Evelyn Glennie at the Frauenkirche, Dresden *Aus der Tiefe der Gefühle*.

In October 2022 Hugo performed with the Kammerakademie Potsdam at Nikolaisaal Großer Saal, Potsdam Distant Light; the O/Modernt Soloists performed at Schloss Elmau; and the Chamber Orchestra performed at the Wigmore Hall, London *Roaming Spirits* with Christoffer Sundqvist (clarinet) and Miklós Lukács (cimbalon).

In Novembr 2022 Hugo performed with the Camerata Strumentale "Città di Prato" in the Teatro Politeama Pratese, Prato (and again in January 2023); and the O/Modernt New Generation Fellows performed at the Arvo Pärt Festival in Oxford.

In February 2023 the Chamber Orchestra performed at the recently opened Queen Silvia Concert Hall in Stockholm in collaboration with Lilla Akademien (and again in March 2023); Hugo performed with Ostrobothnian

# O/MODERNT FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

Chamber Orchestra in Church of Kokkola, Finland; and with Simon Crawford -Phillips, piano; the Kamus Quartett, and the Tapiola Sinfonietta at the Tapiola Cultural Centre, Finland.

In March 2023 Hugo performed with the Swedish Chamber Orchestra in the Örebro Konserthus, Sweden; with the Deutsches Symphonie Orchester at the Philharmonie Berlin under the baton of Robin Ticciati; and with the Chamber Orchestra and Siglo d'Oro at the Wigmore Hall Season Launch.

In April and May 2022 webinars for the O/Modernt Academy were delivered by Ben Quash *Purgation and Illumination*; James Canton *The Patience of Trees*; and Elizabeth Wilson *The Avant-Garde on the Periphery*.

## FINANCES

Following advice from its accountants that owing to the reverse charge the CIO's turnover for VAT purposes had exceeded the threshold of £85,000 the CIO applied to be registered for VAT in August 2022. In February 2023, HMRC, having registered the CIO for VAT on 19/1/23 with effect from 1/11/22, deregistered it with effect from 5/3/23, giving as their reason "you either don't seem to be making taxable supplies or intending to". The CIO replied "the CIO intends to carry on business as usual on the basis that it is not registered for VAT and does not need to be."

Fee income in the year amounted to £154,549.

By far the largest component of donations in the year was a sum of £185,542 (€210,000) 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.

The only other significant donations were €900 from the Estonian Institute as a contribution to artists' expenses and £300 from Mr and Mrs Howat. There was no campaign to raise voluntary funds.

Total expenditure in the year amounted to £407,922. This comprised mostly the payment of artists' fees and their travel expenses.

The indirect costs of administration were £46,380, being the fees, commissions and expenses of the General Manager (employed by the Stiftelsen) and the self-employed Production Coordinator/Project Manager.

The fee for independent examination of the accounts and their preparation was £1,440.

At 31 March 2023 the bank balance stood at £10,334 (31 March 2022 £54,095). 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 October 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 which have been approved for payment by Hugo Ticciati. Travel and out of pocket expenses are mostly settled by the use of debit cards.

## **O/MODERNT FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

##### **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**

All the CIO's funds are unrestricted and are required to pay the fees and expenses incurred in the presentation of performances of music and educational programmes relating to music. The Trustees' reserves policy was updated on 7 March 2023 and is as follows "a 3 monthly budget is to be prepared on a reasonable worst case basis, starting 1 April 2023. The Stiftelsen will ensure that the CIO has sufficient funds to meet the anticipated expenditure without relying on any fee due from a promoter for that purpose. If for any reason the Stiftelsen is unable to put the CIO sufficiently in funds steps are to be taken to reduce commitments so that there is no danger that the CIO will be unable to pay its debts as they fall due."

##### **INDEPENDENT EXAMINATION**

The Trustees are responsible for the preparation of the accounts, which are not required to be audited. Accordingly, they have been the subject of a report by an independent examiner, whose report is set out on the following page of this document.

Approved by the Trustees and signed on their behalf by:



Jon Carvell

Chair

Dated...25 September 2023

**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 2023.

**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.

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

**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.



**Mr Mark Cummins FCCA, for and on behalf of TC Group**  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Dated: 25 September 2023

**O/MODERNT FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds	Total 2023	Total 2022
<b>Income from:</b>		£	£	£
Donations and grants		186,843	186,843	175,135
Charitable activities		154,549	154,549	116,833
<b>Total income</b>		<b>341,392</b>	<b>341,392</b>	<b>291,968</b>
<b>Expenditure on:</b>				
<i>Charitable activities</i>				
Charitable Projects		407,922	407,922	216,999
<b>Total expenditure</b>	<b>3</b>	<b>407,922</b>	<b>407,922</b>	<b>216,999</b>
<b>Net income/(expenditure) and net movement in funds</b>		<b>(66,530)</b>	<b>(66,530)</b>	<b>74,969</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		82,105	82,105	7,136
<b>Total funds carried forward</b>		<b>15,575</b>	<b>15,575</b>	<b>82,105</b>

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 2023 and 2022 was unrestricted.



# O/MODERNT FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors	7	6,681	29,450
Cash at bank and in hand		10,334	54,095
		<u>17,015</u>	<u>83,545</u>
<b>Creditors: amounts falling due within one year</b>	8	(1,440)	(1,440)
<b>Net current assets</b>		<u>15,575</u>	<u>82,105</u>
<b>Total assets less current liabilities</b>		<u>15,575</u>	<u>82,105</u>
<b>Net assets</b>		<u>15,575</u>	<u>82,105</u>
<b>The funds of the charity</b>			
Unrestricted funds		<u>15,575</u>	<u>82,105</u>
		<u>15,575</u>	<u>82,105</u>

The accounts were approved by the Board on 25 September 2023



J Carvell  
Trustee (Chair)

# **O/MODERNT FOUNDATION**

## **NOTES TO THE ACCOUNTS**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

#### **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 2023**

- 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.

# O/MODERNT FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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

	2023 £	2022 £
<b>Charitable activities</b>		
Charitable Projects	406,482	215,559
Support costs	1,440	1,440
<b>Total</b>	<b>407,922</b>	<b>216,999</b>

### 4 Support costs

	2023 £	2022 £
Governance costs (independent examination)	1,440	1,440
	<b>1,440</b>	<b>1,440</b>

### 5 Employees

The charity had no employees during the year (2022: none).

### 6 Trustees

During the year no trustees were reimbursed any expenditure (2022: none). There are no related party transactions to disclose other than trustee donations (details of which are disclosed in the Trustees' Report).

### 7 Debtors

	2023 £	2022 £
Trade debtors	6,681	29,450
	<b>6,681</b>	<b>29,450</b>

## O/MODERNT FOUNDATION

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

#### 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.

## Document Activity Report

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