

**Charity Registration No. 1177274**

**O/MODERNT FOUNDATION  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**O/MODERNT FOUNDATION**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	J Carvell (Chair) E Bonnici J Quash O Ticcianti
<b>Charity number</b>	1177274
<b>Company number</b>	CE013342
<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

# **O/MODERNT FOUNDATION**

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# **O/MODERNT FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their Report and the Financial Statements for the year ended 31 March 2024.

#### **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**

There has been no change in the trustees this year.

#### **ACTIVITIES**

In April 2023 Hugo performed in the Estonia Concert Hall under the baton of Andres Kaljuste with the Collegium Musicale and Estonian National Symphony Orchestra; and in the Queen Silvia Concert Hall in Stockholm with Dame Evelyn Glennie with the Ensembles and Orchestra of the Lilla Akademien.

In May 2023 Christopher Enloe received the O/Modernt Composition Award for *Discourse for Piano Trio*.

In June 2023 Festival O/Modernt took place in Sweden over 5 days celebrating the music of Brahms.

In July 2023 O/Modernt Soloists took part in Festival Entroterre; and the Chamber Orchestra performed at the Marvão Festival in Portugal.

In August 2023 some of the O/Modernt Soloists took part in the Festival Musique en Charolais-Brionnais in Burgundy over three days. Hugo played and conducted at the Nordland Musikkfestuke in Norway, the Schleswig-Holstein Music Festival in Germany; at the Kongress Palais, Festsaal, Kassel, also in Germany; the 19th International Chopin and His Europe Festival in the Warsaw Philharmonic Concert Hall, Poland; and the Château de Tannay, Tannay, Switzerland.

In September 2023 the O/Modernt Chamber Orchestra performed at the Helsinki Festival in Finland with Jörgen van Rijen, trombone and Johan Bridger, percussion; and at the Via Nova Kunstfest in Corvey, Germany with Marcelo Nisinman, bandoneon and Julian Arp, cello. Hugo played with the Västerås Sinfonietta under Simon Crawford-Phillips at the Västerås Konserthus, Västerås, Sweden; and with the Chamber Orchestra Kremerata Baltica at the Kremerata Baltica Festival in the Dzintari Concert Hall, Jurmala, Latvia. The O/Modernt Soloists performed at the Flanders Festival in Ghent, Belgium.

In October 2023 Hugo played with and conducted the Lithuanian Chamber Orchestra at the Lithuanian National Philharmonic Concert Hall, Vilnius, Lithuania; the O/Modernt Soloists played at the Queen Silvia Concert Hall in Stockholm; and Hugo led the Stuttgart Chamber Orchestra with Marzi Nyman electric guitar at the Hospitalhof, Stuttgart.

In November and December 2023 Hugo led the Dalasinfoniettan in the Kristinehallen, Falun, Sweden and played and directed Mårten Falk, guitar and the Ensemble and soloists from Lilla Akademien at the Queen Silvia Concert Hall.

## **O/MODERNT FOUNDATION TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

In February 2024 the O/Modernt Soloists performed at St Mary's Church Barnes for the Barnes Music Society. The O/Modernt Chamber Orchestra played in the three day Winter Festival in the Queen Silvia Concert Hall. Hugo played at the Kölner Philharmonie, Cologne and the Konzerthaus Dortmund Germany with the WDR Sinfonieorchester. Hugo played and conducted Camerata Strumentale Città di Prato at Teatro Politeama Pratese, Prato, Italy.

In March 2024 Hugo played with and conducted: the Ostrobothnia Chamber Orchesra and Central Ostrobothnia Chamber Choir at Conservatoire Hall Karleby, Karleby, Finland; and the Strings from Conservatorio V. Bellini of Catania at Basilica Santuario di Maria Santissima Annunziata al Carmine, Palermo, Italy. The O/Modernt Principals played with Ema Nikolovska soprano, Alasdair Beatson piano, and the Lilla Akademiens kammarorkester at the Queen Silvia Concert Hall.

### **FINANCES**

Fee income in the year amounted to £65,687 (2023: £154,549).

Donations totalled £161,194 (2023: £186,843). By far the largest component of these was £153,978 (€180,000) received from Stiftelsen O/Modernt, which is the CIO's counterpart not for profit 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 donations exceeding £500 were £4,300 (€5,000) from Florian Leonhard and £2,503 (€2,926) from Hugo. There was no campaign to raise voluntary funds.

Total expenditure in the year amounted to £196,614 (2023: £407,922). This was mainly artists' fees and their travel expenses.

The indirect costs of administration were £14,648 (2023: £46,380), being the fees, commissions and expenses of the General Manager. Other administrative expenses were borne by the Stiftelsen O/Modernt.

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

At 31 March 2024 the bank balance stood at £46,983 (31 March 2023: £10,334). 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 relating to risk management, conflicts of interest, complaints and data privacy.

The Trustees review internal financial controls at least annually. They were last reviewed in May 2023 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 Ticcianti. Travel and out of pocket expenses are mostly settled by the use of debit cards.

### **STAFF**

Hugo Ticcianti, 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, paid for by the Stiftelsen.

## **O/MODERNT FOUNDATION TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

#### **RESERVES**

At 31 March 2024, the charity had total reserves of £45,842 (2023: 15,575). 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. No alteration has been made to the Trustees' reserves policy which was last updated on 7 March 2023.

#### **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.

#### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS**

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

The law 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 Trustees and signed on their behalf by



Jon Carvell

Chair

Dated....13/5/2024

**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 2024.

**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.



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

Dated: 

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

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Total 2024 £	Total 2023 £
<b>Income from:</b>			
Donations and grants		161,194	186,843
Charitable activities		65,687	154,549
<b>Total income</b>	<b>3</b>	<b>226,881</b>	<b>341,392</b>
<b>Expenditure on:</b>			
Charitable activities		196,614	407,922
<b>Total expenditure</b>	<b>4</b>	<b>196,614</b>	<b>407,922</b>
<b>Net income/(expenditure) and net movement in funds</b>		<b>30,267</b>	<b>(66,530)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward at 1 April 2023		15,575	82,105
<b>Total funds carried forward at 31 March 2024</b>		<b>45,842</b>	<b>15,575</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 2024 and 2023 was unrestricted.



# O/MODERNT FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Current assets</b>					
Debtors	8	299		6,681	
Cash at bank and in hand		46,983		10,334	
		<u>47,282</u>		<u>17,015</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,440)		(1,440)	
<b>Net current assets</b>		<u>45,842</u>		<u>15,575</u>	
<b>Total assets less current liabilities</b>		<u>45,842</u>		<u>15,575</u>	
<b>Net assets</b>		<u>45,842</u>		<u>15,575</u>	
<b>The funds of the charity</b>					
Unrestricted funds		45,842		15,575	
		<u>45,842</u>		<u>15,575</u>	

The accounts were approved by the Board on ..... 23/5/2024 .....



J Carvell  
Trustee (Chair)

Charity Number: 1177274

# **O/MODERNT FOUNDATION**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

#### **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 2019) – (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.

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 2024**

- 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 Debtors**  
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- 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 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.
- 1.10 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.
- 1.11 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 2024

#### 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 (2023: None).

#### 3 Income

	2024 £	2023 £
Donation income	161,194	186,843
Fee income	65,687	154,549
<b>Total</b>	<b>226,881</b>	<b>341,392</b>

#### 4 Expenditure

	2024 £	2023 £
<b>Charitable activities</b>		
Charitable Projects	195,174	406,482
Support costs	1,440	1,440
<b>Total</b>	<b>196,614</b>	<b>407,922</b>

#### 5 Support costs

	2024 £	2023 £
Governance costs (independent examination)	1,440	1,440
	<b>1,440</b>	<b>1,440</b>

#### 6 Employees

The charity had no employees during the year (2023: none).

#### 7 Trustees

During the year no trustees were reimbursed any expenditure (2023: none). There are no related party transactions to disclose other than trustee donations (details of which are disclosed in the Trustees' Report).

## O/MODERNT FOUNDATION

### NOTES TO THE ACCOUNTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

##### 8 Debtors

	2024 £	2023 £
Trade debtors	299	6,681
	<u>299</u>	<u>6,681</u>

##### 9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

##### 10 Control

The charity is under the control of the Trustees.

##### 11 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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