

Charity Registration No. 1177274

O/MODERNT FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

O/MODERNT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Carvell (Chair) E Bonnici B Quash O Ticciati
Charity number	1177274
Company number	CE013342
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

O/MODERNT FOUNDATION

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O/MODERNT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their Report and the Financial Statements for the year ended 31 March 2025.

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 2024 the O/Modernt Principals performed twice in the Queen Silvia Concert Hall, Stockholm with Erna Nikolovska soprano; Alasdair Beatson piano; and the Lilla Akademiens Kammarorkester.

In June 2024 O/Modernt staged the Summer Festival at the Queen Silvia Concert Hall.

In July 2024 the O/Modernt Chamber Orchestra and Soloists performed in the Elbphilharmonie, Hamburg as part of the Schleswig-Holstein Music Festival; and twice at Wigmore Hall with Soumik Datta sarod, Gurdain Rayatt tabla, Fleur Barron mezzo-soprano, Julian Arp cello, and Alasdair Beatson piano.

In September 2024 the O/Modernt Chamber Orchestra performed again at the Wigmore Hall.

In October 2024 the O/Modernt Principals were joined by Felix Kleiser horn in a concert at the Queen Silvia Concert Hall; Hugo played the violin with and conducted the Lithuanian Chamber Orchestra at the Gaida Festival in Vilnius.

In November 2024 he played the violin with and conducted the Lunds Kammarorkester in Sweden.

In January 2025 Hugo played the violin with and conducted the Camerata Strumentale di Prato in Prato, Italy. The O/Modernt Chamber Orchestra played in a number of extremely cold churches in Germany. Hugo played solo violin in Utrecht at the Festival Nacht van de Viool veelzijdiger dan ooit.

In February 2025 the O/Modernt Chamber Orchestra played with the Trondheim Voices in Munich and with various soloists at the New Generation Winter Festival in the Queen Silvia Concert Hall; and the O/Modernt soloists played with Evelyn Glennie in Bologna and Trento.

In March 2025 Hugo gave the Finnish premiere of Žibuoklė Martinaitytė Ekaggatā for violin and strings with the Ostrobothnian Chamber Orchestra under Dima Slobodeniouk in the Snellman Hall, Kokkola; and, with Daniel Eklund viola and the Musica Vitae Chamber Orchestra, gave a series of concerts in Sweden entitled 'Reverie and Rapture.'

O/MODERNT FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCES

Fee income in the year amounted to £110,639 (2024: £65,687).

Donations totalled £88,248 (2024: £161,194). By far the largest component of these was £84,175 (€100,000) 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 £3,773 collected via PayPal. There was no campaign to raise voluntary funds.

Total expenditure in the year amounted to £216,337 (2024: £196,614). This was mainly artists' fees and their travel expenses.

The fee for independent examination of the accounts and their preparation was £1,800 (2024: £1,440).

At 31 March 2025 the bank balance stood at £10,319 (31 March 2024: £46,983). 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 March 2025 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.

STAFF

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

The CIO has no employees. Administrative assistance is provided by a self-employed manager and production manager paid for by the Stiftelsen. In May 2024 Victoria Rowsell Artist Management was appointed to replace Maxim Belčikov as manager but it withdrew in November 2024 and was replaced by Viktor Városi. In March 2025 Christy du Preez took over the role of production manager from Līva Medne.

O/MODERNT FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

RESERVES

At 31 March 2025, the charity had total reserves of £28,392 (2024: 45,842). 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 June 2025

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 2025.

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

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

Dated: 2 July 2025

O/MODERNT FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total 2025 £	Total 2024 £
Income from:			
Donations and grants		88,248	161,194
Charitable activities		110,639	65,687
Total income	3	198,887	226,881
Expenditure on:			
Charitable activities		216,337	196,614
Total expenditure	4	216,337	196,614
Net income/(expenditure) and net movement in funds		(17,450)	30,267
Reconciliation of funds			
Total funds brought forward at 1 April 2024		45,842	15,575
Total funds carried forward at 31 March 2025		28,392	45,842

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 2025 and 2024 was unrestricted.

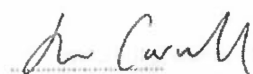
O/MODERNT FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	8	19,873	299
Cash at bank and in hand		10,319	46,983
		<u>30,192</u>	<u>47,282</u>
Creditors: amounts falling due within one year	9	(1,800)	(1,440)
		<u></u>	<u></u>
Net current assets		<u>28,392</u>	<u>45,842</u>
Total assets less current liabilities		<u>28,392</u>	<u>45,842</u>
		<u></u>	<u></u>
Net assets		<u>28,392</u>	<u>45,842</u>
The funds of the charity			
Unrestricted funds		28,392	45,842
		<u></u>	<u></u>
Total funds		<u>28,392</u>	<u>45,842</u>

The accounts were approved by the Board on 13 June 2025.



J Carvell
Trustee (Chair)

Charity Number: 1177274

O/MODERNT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

1 Accounting Policies

(continued)

1.5 Fund accounting

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 2025

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 Income

	2025 £	2024 £
Donation income	88,248	161,194
Fee income	110,639	65,687
Total	198,887	226,881

4 Expenditure

	2025 £	2024 £
Charitable activities		
Charitable Projects	214,537	195,174
Support costs	1,800	1,440
Total	216,337	196,614

5 Support costs

	2025 £	2024 £
Governance costs (independent examination)	1,800	1,440
	1,800	1,440

6 Employees

The charity had no employees in the current or prior year.

7 Trustees

During the year no trustees were reimbursed any expenditure (2024: 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 2025

8 Debtors

	2025 £	2024 £
Trade debtors	19,873	299
	<u>19,873</u>	<u>299</u>

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	1,800	1,440
	<u>1,800</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.

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