

Charity number: 1192356

INTERNATIONAL CENTRE FOR CONTEMPORARY MUSIC
REPORT AND ACCOUNTS FOR THE PERIOD
ENDED 30 JUNE 2022

INTERNATIONAL CENTRE FOR CONTEMPORARY MUSIC

Trustees' report for the year ended 30 June 2022

The trustees present their statutory report and accounts of the International Centre for Contemporary Music for the year ended 30 June 2022.

Objectives and Activities of the Trust

The objects of the CIO are to advance public education in and appreciation of contemporary classical music and to encourage the art of music in particular but without limitation by promoting, commissioning, performing, producing, disseminating and presenting works of contemporary classical music and by encouraging the understanding and development of contemporary classical music.

ICCM is an international centre for performance, production, and promotion of contemporary music. The centre is performance-oriented; its ensembles, programs, and services are intended to provide a platform for the creation and performance of new works as well as to give new exposure to the significant ones from the recent past.

Structure, Governance and Management

The following trustees have held office since 16 November 2020.

Trustees

Stephen Mark Long
Dr Zvonimir Mihajla Hacko
Dr Paolo Petrocelli
Erika Sanchez
Susanna Stefani

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the history and the administrative procedures of the charity.

The trustees annually review the risks that the charity faces. The best ways to mitigate these risks are then put into place.

Reserves Policy

Except for such funds as the trustees consider prudent to maintain for the purposes of management and administration of the charity for the foreseeable future, all unrestricted funds are used for the purpose of general charitable objects of the charity.

The adequacy of the reserves is reviewed annually.

INTERNATIONAL CENTRE FOR CONTEMPORARY MUSIC

Trustees' report for the year ended 30 June 2022

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they 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 period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume ~~that~~ the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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:

Dr Zvonimir Mihajla Hacko
Trustee

27 April 2023

Independent Examiner's Report to the trustees of the International Centre for Contemporary Music for the year ended 30 June 2022

I report to the trustees on my examination of the financial statements of the International Centre for Contemporary Music for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity 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 Trust's 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 Trust 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.

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

27 April 2023

International Centre for Contemporary Music
Statement of financial activities
(Incorporating an income and expenditure account)
For the year ended 30 June 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 Funds £	Total 2021 Funds £
Income from:					
Grants and donations	3	80,752	-	80,752	-
Total income		<u>80,752</u>	<u>-</u>	<u>80,752</u>	<u>-</u>
Expenditure on:					
Charitable activities	4	55,277	-	55,277	-
Total expenditure		<u>55,277</u>	<u>-</u>	<u>55,277</u>	<u>-</u>
Net (expenditure)/ income for the year	5	<u>25,475</u>	<u>-</u>	<u>25,475</u>	<u>-</u>
Net movement in funds		<u>25,475</u>	<u>-</u>	<u>25,475</u>	<u>-</u>
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds carried forward		<u><u>25,475</u></u>	<u><u>-</u></u>	<u><u>25,475</u></u>	<u><u>-</u></u>

The attached notes form part of these accounts.

International Centre for Contemporary Music

Balance sheet

As at 30 June 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Current assets					
Cash at bank		<u>33,415</u>		<u>-</u>	
		33,415		-	
Current liabilities					
Creditors: Amounts falling due within one year	7	<u>(7,940)</u>		<u>-</u>	
Net current (liabilities)			<u>25,475</u>		<u>-</u>
Total net (liabilities)			<u>25,475</u>		<u>-</u>
Funds	9				
Restricted funds			-		-
Unrestricted funds:					
General funds			<u>25,475</u>		<u>-</u>
Total funds			<u>25,475</u>		<u>-</u>

Approved by the board of trustees on 27 April 2023
and signed on its behalf by:

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Dr Zvonimir Mihajla Hacko
Trustee

The attached notes form part of these accounts.

International Centre for Contemporary Music
Notes to the financial statements
For the year ended 30 June 2022

1 Accounting policies

Basis of preparation

The financial statements 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.

The charity 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 or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

International Centre for Contemporary Music
Notes to the financial statements
For the year ended 30 June 2022

1 Accounting policies (continued)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated on their total direct costs.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

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.

Cash at bank and in hand

Cash at bank and cash 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.

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The charity operates a stakeholder defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

International Centre for Contemporary Music

Notes to the financial statements

For the year ended 30 June 2022

3 Income from donation and Grants

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations	80,752	-	80,752	-
	<u>80,752</u>	<u>-</u>	<u>80,752</u>	<u>-</u>

4 Analysis of expenditure

	2022 Total £	2021 Total £
Staff costs	24,527	-
Direct costs	9,677	-
Pension	141	-
Philharmonia	7,000	-
Design	720	-
Production	2,862	-
Rehearsal space	2,153	-
Photographer	800	-
Insurance	504	-
Advert	1,320	-
Sundry	1,414	-
Piano tuning	270	-
Independent examination	3,000	-
Accountancy	889	-
Total expenditure 2022	<u>55,277</u>	<u>-</u>

5 Net income for the year

	2022 £	2021 £
This is stated after charging: Independent examiner's fee	<u>2,500</u>	<u>-</u>

International Centre for Contemporary Music

Notes to the financial statements

For the year ended 30 June 2022

6 Analysis of staff costs, trustees remuneration and expenses, and the cost of key management personnel

	2022 £	2021 £
Staff costs were as follows:		
Salaries and wages	24,527	-
Social security costs	-	-
Employer's contribution to defined contribution pension schemes	141	-
	<u>24,668</u>	<u>-</u>

No employee received remuneration of more than £60,000 during the period.

The total employee benefits including pension contributions for the key management personnel were £18,692.

Staff numbers

The average number of employees (head count based on number of staff employed) during the period was as follows:

	2022 No.	2021 No.
Total	<u>2</u>	<u>-</u>

There were no trustees' remuneration or other benefits for the year ended 30 June 2022.

There were no trustees' expenses paid for the year ended 30 June 2022.

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	3,000	-
Taxation and social security	4,940	-
	<u>7,940</u>	<u>-</u>

8 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Net current liabilities	25,475	-	25,475
Net liabilities	<u>25,475</u>	<u>-</u>	<u>25,475</u>

9 Movement in funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022
Unrestricted funds:				
General fund	-	80,752	(55,277)	25,475
Total unrestricted funds	<u>-</u>	<u>80,752</u>	<u>(55,277)</u>	<u>25,475</u>
Total funds	<u>-</u>	<u>80,752</u>	<u>(55,277)</u>	<u>25,475</u>

10 Related party transactions

There are no related party transactions to disclose for the period.