

Continuo Foundation
Report and Unaudited Accounts
31 December 2021

Continuo Foundation
Report and accounts
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Continuo Foundation Charity Information

Trustees

Robert Francis Binyon - *appointed on 3rd December 2020*

Dr Hannah Chloe French - *appointed on 3rd December 2020*

Nicholas Morrison - *appointed on 3rd December 2020 and resigned on 10th February 2022*

Stephen John Uhlig - (Treasurer) *appointed on 3rd December 2020*

Pelayia Tina Vadaneaux - (Chair) *appointed on 3rd December 2020*

Benedict Patrick Vanderspar - *appointed on 14th November 2021*

Tom Weisselberg - *appointed on 7th May 2021*

Independent examiner

Catherine A Williams Ltd

The Old Bank

Beaufort Street

Crickhowell

Powys

NP8 1AD

Bankers

C.Hoare & Co

37 Fleet Street

London

EC4P 4DQ

Charity's principal address

64 Barkston Gardens

London

SW5 0EL

Registered company number

CE025973

Registered charity number

1194382

Continuo Foundation

Registered company number: CE025973

Registered charity number: 1194382

Trustees' Report

The trustees present their report together with the externally examined financial statements for the period ended 31 December 2021. The financial statements comply with current statutory requirements and with the requirements of the charity's governing document. The reference and administration details shown on the preceding page form part of this report.

Structure, governance and management

Continuo Foundation ("the Foundation") is a charitable incorporated organisation (CIO).

The Foundation was registered with the UK Charity Commission on 7 May 2021 (no. 1194382). It is governed by its Constitution.

The Trustees who served the charity during the year were as follows:

Robert Binyon

Hannah French

Nicholas Morrison (appointed on 3rd December 2020 and resigned on 10th February 2022)

Stephen Uhlig

Pelayia Vadaneaux

Benedict Vanderspar (appointed 14 November 2021)

Tom Weisselberg (appointed 7 May 2021)

The Trustees meet regularly, at least 6 times per year. Matters discussed and reviewed by the Trustees include consideration of grant-making activities (past, present and future), fundraising, the current state of the Foundation's cash and reserves position and strategy.

The Trustees are committed to the principles of the Charity Governance Code.

Objects and activities for the public benefit

The Objects of the Foundation are:

To advance education in the art and science of music, in particular but not exclusively to promote, develop and maintain education in the appreciation and knowledge of classical music heritage and historically-informed performance practice for the public benefit by providing grants to UK based period ensembles specialising in repertoire from the medieval, renaissance, baroque, classical and early romantic periods.

The aim is to carry out these objectives by all such lawful means as the Trustees think fit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on a public benefit when reviewing the Foundation's aims and objectives and in setting the grant making policy for the year and the future.

The Foundation carries out these objectives by providing grants to period instrument ensembles resident in the UK for artistic projects, many of which would not otherwise go ahead, helping to publicise and promote the live and online performances resulting from the undertaking of these projects, and transferring skills and knowledge to help ensembles become more financially sustainable.

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Trustees' Report

Achievements and Performance

(a) Grant-making policy and practice

The Foundation conducted two rounds of project grants in 2021 and received applications from 82 different UK period-instrument ensembles. The rounds were as follows:

Round 1: opened for applications on 27th January and announced awards to 23 period-instrument ensembles on 23rd March, supporting projects scheduled to take place between April and September 2021.

Round 2: opened for applications on 13th July and announced awards to 23 period-instrument ensembles on 21st September, supporting projects scheduled to take place between October 2021 and March 2022.

All grant applications received were assessed in a two-stage process. First, all were evaluated by the Foundation's expert Advisory Panel, whose members include:

David Hill MBE
Dr. Berta Joncus
Lindsay Kemp
Joseph McHardy

The Advisory Panel ranked each project on the basis of its artistic excellence, imaginative programming and creation of work for freelance musicians. These consensus rankings were presented to the Trustees. Each Trustee evaluated and rated the recommended projects. Final award decisions were based on the ratings and discussion among the Trustees. All applicants were informed of the outcome before the awards were publicly announced.

(b) Analysis of Grants Awarded in 2021:

Total Amount Awarded (round £'000):	£260,000
Average Grant Amount:	£5,600
Number of Project Grants Awarded:	46
Number of Ensemble beneficiaries:	37
Number of Performances/Recordings:	100
Number of Musician engagements:	865

Following on from the Advisory Panel members' and Trustees' review of more than 120 applications, grants were awarded to the following ensembles:

1. Academy of Ancient Music
2. Amyas
3. Bach Club Soloists
4. Boxwood & Brass
5. Chelys Consort of Viols
6. Concerto Caledonia
7. Consone Quartet
8. Dunedin Consort
9. Early Opera Company
10. Ensemble Augelletti
11. Ensemble Hesperii

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12. Ensemble Marsyas
13. Ex Cathedra
14. Feinstein Ensemble
15. Florilegium
16. Fontanella
17. Fretwork
18. Gabrieli Consort & Players
19. His Majesty's Cornetts & Sagbutts
20. Illyria Consort
21. Instruments of Time & Truth
22. Istante Collective
23. Joglaresa
24. La Nuova Musica
25. La Serenissima
26. Linarol Consort of Viols
27. London Handel Orchestra
28. The Mozartists
29. Palisander
30. Passacaglia Trio
31. Pocket Sinfonia
32. Rautio Piano Trio
33. Sounds Baroque
34. Spiritato
35. The Brook Street Band
36. The English Concert
37. The Telling

The geographic distribution of performances supported by 2021 grants is shown below.

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 Trustees' Report

CE025973
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Projects supported by 2021 grants
 46 projects, 100 performances
 865 musician engagements



Continuo Foundation

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Trustees' Report

(c) Additional Grants

In addition to making grants through the grant rounds identified above, the Foundation also sponsored the Award for Students of Historical Performance in Music At The Tower's 'Bach for Good' festival in August 2021. The grant enabled the ten students selected for the award to be paid for their participation in the rehearsal and festival days. This award was supported by the Vernon Ellis Foundation.

(d) Plans for the future

The Foundation intends to continue with two rounds of grants per year, and to undertake other activities in support of the Foundation's objectives.

Financial Review

(a) Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and at least for the period of 12 months from the signing of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(b) Funding Sources and process

The Foundation raised funds from individuals, trusts and foundations and a corporate sponsor. The fundraising was carried out through direct contact between the Trustees and the donors. Tina Vadaneaux, Founder and CEO of the Foundation, was responsible for the day to day running of the organisation throughout the year, including fundraising.

From November 2020 through 7th May 2021, the Foundation raised funds and awarded grants as a restricted fund of the charity Maecenas (UK registered charity no. 1132363). During this period, the Foundation raised £173,000 (£150,000 of this was awarded through Grant Round 1 in March 2021). The Trustees are very grateful to Maecenas for enabling the Foundation to carry on its charitable activities while awaiting Charity Commission registration.

From 7th May to 31st December 2021, the Foundation raised a further £268,000, including £21,000 in Gift Aid claimed by Maecenas on the donations received through 30 April 2021 and a £100,000 grant from the Maria Björnson Memorial Fund, received in December 2021. This multi-year grant represents an advance commitment, payable in four instalments beginning in January 2022, to provide £25,000 for each of the grant rounds in 2022 and 2023.

In addition to contributing significant time, donations from the Trustees also covered costs associated with set-up and registration of the Foundation with the UK Charity Commission and other running costs. As such, the Trustees confirm that 100% of third-party donations (i.e. other than from the Trustees) were used for grants. The Trustees also seek to recover Gift Aid on donations, where appropriate.

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Trustees' Report

(c) Reserves policy

The Trustees have instituted a reserves policy and consider that maintaining free reserves of £10,000 in unrestricted funds is sufficient to cover support and governance costs.

(d) Conflicts of Interest

The Foundation has a conflicts of interest policy and maintains a register of relevant interests. No breaches of that policy were identified during 2021.

(e) Absence of Remuneration

There was no remuneration nor reimbursement of expenses paid to any Trustee nor to any member of the Advisory Panel for all of the work carried out in 2021.

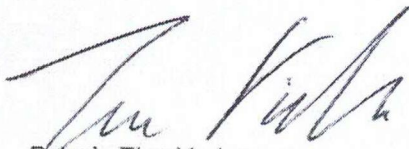
Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with UK Accounting Standards.

The Trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity.

The trustees are responsible for safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

This report was approved by the board on 10/3/2022 and signed on its behalf.



Pelayia Tina Vadaneaux
Chair of the Trustees

Continuo Foundation

Independent examiners' report to the board of trustees on the preparation of the unaudited accounts of Continuo Foundation for the period ended 31 December 2021

We report on the examination of the accounts of Continuo Foundation for the period ended 31 December 2021 which are set out on pages 1 to 10.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to;

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act ;and
- to state whether particular matters have come to our attention

Basis of the independent examiner's report

Our examination was carried out in accordance with the General directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required of an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

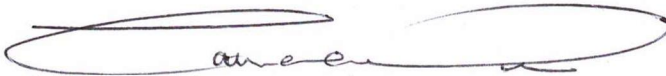
In the course of our examination, no matter has come to our attention;

(A) which gives us reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that;

* proper accounting records are kept in accordance with section 130 of the 2011 Act; and

* accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or

(B) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Catherine A Williams Ltd
Chartered Accountants
The Old Bank
Beaufort Street
Crickhowell
Powys
NP8 1AD

17/3/2022

Continuo Foundation
Statement of financial activities
for the period from 7 May 2021 to 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income	2		
Donations and legacies		420,812	420,812
Other income		2	2
Total income		<u>420,814</u>	<u>420,814</u>
Expenditure	3		
Raising funds		2,302	2,302
Charitable activities		234,400	234,400
General administration costs		4,317	4,317
Governance costs		6,039	6,039
Total expenditure		<u>247,058</u>	<u>247,058</u>
Net income		<u>173,756</u>	<u>173,756</u>
Transfers between funds		-	-
Net movement in funds		<u>173,756</u>	<u>173,756</u>
Reconciliation of funds:			
Total funds brought forward		-	-
Total funds carried forward		<u>173,756</u>	<u>173,756</u>

Continuo Foundation**Registered company number:** CE025973**Registered charity number:** 1194382**Balance Sheet****as at 31 December 2021**

	Notes		Total funds 2021 £
Current assets			
Debtors	7	104,828	
Cash at bank and in hand		142,931	
		<u>247,759</u>	
Creditors: amounts falling due within one year	8	(74,003)	
Net current assets			<u>173,756</u>
Net assets			<u>173,756</u>
Funds			
Unrestricted funds			173,756
Total funds			<u>173,756</u>

The trustees are satisfied that the charity is entitled to exemption from the requirement to obtain an audit under the Charities Act 2011.

The trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 with respect to accounting records and the preparation of accounts.



Pelayia Tina Vadaneaux
Chair of the Trustees

Approved by the board on 10/3/2022

Continuo Foundation
Notes to the Accounts
for the period from 7 May 2021 to 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared on the accruals basis under the historical cost convention and in accordance with the Charities SORP (FRS 102) 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 (effective 1 January 2019).

Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised in the period in which it is incurred.

Costs of charitable activities comprise of expenditure identified as wholly or mainly attributable to achieving the objectives of the charity.

The awarding of grants are recognised as expenditure when there is evidence of a present legal or constructive obligation, settlement of the liability is probable and its amount can be measured reliably.

Assets

Basic financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Liabilities

Basic financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Analysis of income

	2021
	£
Donations and legacies:	
Donations from individuals, trustees, foundations and corporates	145,882
Gift Aid	25,967
Balance from Maecenas-Continuo sub-account as at 7th May 2021 (see below)	148,963
Multi-year grant from Maria Björnson Memorial Fund	100,000
	<u>420,812</u>

Balance from Maecenas-Continuo sub-account

Whilst Continuo Foundation was in the process of registering with the Charity Commission, between November 2020 and May 2021, the Maecenas charity provided a segregated sub-account with C. Hoare & Co. for the purpose of collecting income and donations and paying out grants and expenses on behalf of Continuo Foundation. The total income collected by the Maecenas charity during the period before Continuo Foundation was registered as a separate charity with the Charity Commission on 7th May 2021 was £172,758 and the total expenditure paid out during that period was £23,795, which included grants awarded in March 2021 to successful applicants in Grant Round 1 totalling £23,000 as shown below:

Continuo Foundation
Notes to the Accounts
for the period from 7 May 2021 to 31 December 2021

	£
Income:	
Donations	<u>172,758</u>
Expenditure:	
Charitable activities: Grant making Round 1 (see note 6)	23,000
General administration costs: Bank charges	6
General administration costs: PR	400
General administration costs: Website, blog & updates	389
	<u>23,795</u>
Balance from Maecenas - Continuo sub-account prior to Continuo Foundation charity registration	<u>148,963</u>

During the interim period from May 2021 to the 26th October 2021, the Maecenas-Continuo bank account received £50,289 of donations, grants and Gift Aid claimed on behalf of the Foundation. In addition, £10,000 in Round 1 grant awards were paid, £45,000 was transferred to Continuo Foundation's CAF Bank account and £4323 was paid in respect of legal fees for charity set up and registration. On 26th October 2021, the entire remaining balance of £139,929 was transferred to Continuo Foundation's newly opened account with C. Hoare & Co. earmarked for payment of grants awarded to period instrument ensembles resident in the UK for artistic projects.

Maria Björnson Memorial Fund Grant Income

In December 2021, the Continuo Foundation was awarded a £100,000 grant from the Maria Björnson Memorial Fund toward two grant rounds per year in 2022 and 2023. The grant is to be paid to Continuo Foundation in four instalments of £25,000 over the two years. As there is evidence of entitlement to the gift as at the 31st December 2021 yearend, receipt is probable and its amount can be measured reliably, the total grant of £100,000 has been recognised as income in full in these accounts and included in other debtors shown in the balance sheet.

	2021 £
Other:	
Cashback	<u>2</u>
	<u>2</u>
3 Analysis of expenditure	2021 £
Raising funds:	
Fundraising costs	<u>2,302</u>
	<u>2,302</u>
	2021 £
Charitable activities:	
Grant making (see note 6)	<u>234,400</u>
	<u>234,400</u>

Continuo Foundation
Notes to the Accounts
for the period from 7 May 2021 to 31 December 2021

	2021
	£
General administration costs:	
Bank charges	92
Monitoring of grants	92
PR, admin and social media	2,611
Website, blog and updates	1,522
	<u>4,317</u>

	2021
	£
Governance costs:	
Legal Fees for charity set-up, ACF membership fees	4,839
Independent examiners fees	1,200
	<u>6,039</u>

4 Independent examination fees

The independent examiners' fees for the period ending 31st December 2021 were £1,200 and were unpaid at the yearend.

5 Employees

	2021
	Number
Average number of persons employed by the charity	<u>0</u>

6 Grant making

	2021
	£
Grants - Round 1	126,200
Grants - Music at the Tower Award for Students	2,000
Grants - Round 2	106,200
Grants - Round 1 - from Maecenas-Continuo prior to the 7th May 2021	23,000
	<u>257,400</u>

7 Debtors

	2021
	£
Maria Björnson Memorial Fund Grant	100,000
Gift Aid	4,828
	<u>104,828</u>

Continuo Foundation
Notes to the Accounts
for the period from 7 May 2021 to 31 December 2021

8 Creditors: amounts falling due within one year

	2021
	£
Trade creditors	503
Accruals - Round 2 grants awarded payments outstanding	72,300
Accruals - Independent examiners fees	1,200
	<u>74,003</u>

9 Funds

	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
	£	£	£	£
Unrestricted funds:				
General unrestricted reserve	-	10,000	-	10,000
Designated funds	-	410,814	(247,058)	163,756
	<u>-</u>	<u>420,814</u>	<u>(247,058)</u>	<u>173,756</u>

Designated funds are part of unrestricted funds and have been earmarked to provide grants awarded to period instrument ensembles resident in the UK for artistic projects, many of which would not otherwise go ahead, and helping to publicise and promote the live and online performances resulting from the undertaking of these projects.

Included within the fund balances carried forward is the £100,000 grant receivable from the Maria Björnson Memorial Fund.

10 Transactions with Trustees and related party transactions

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period ending 31st December 2021. No Trustees were reimbursed for any expenses during the year.

The charity received an aggregate total of £18,000 in donations from the Trustees during the period ending 31st December 2021.

11 Charity information

Continuo Foundation is a Charitable Incorporated Organisation registered in England and Wales at Companies House, registration number CE025973, and a registered charity, registration number 1194382. Its principal office is:

64 Barkston Gardens
 London
 SW5 0EL