

Registered number
CE025973

Continuo Foundation
Report and Unaudited Accounts
31 December 2022

Continuo Foundation
Report and accounts
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**Continuo Foundation
Charity Information**

Trustees

Robert Francis Binyon
Stephen John Uhlig - (Treasurer)
Pelayia Tina Vadaneaux - (Chair)
Benedict Patrick Vanderspar
Tom Weisselberg
Ritta Liisa Hirvonen - *appointed on 11th April 2022*

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

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malting
Kent
ME19 4JQ

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 year ended 31 December 2022. 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 Francis Binyon
Dr Hannah Chloe French - *resigned on 31st March 2022*
Stephen John Uhlig - (Treasurer)
Pelayia Tina Vadaneaux - (Chair)
Benedict Patrick Vanderspar
Tom Weisselberg
Nicholas Morrison - *resigned on 10th February 2022*
Ritta Liisa Hirvonen - *appointed on 11th April 2022*

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.

Continuo Foundation**Registered company number: CE025973****Registered charity number: 1194382****Trustees' Report****Achievements and Performance****(a) Grant-making policy and practice**

The Foundation carried out two rounds of project grants in 2022 and received applications from 96 different UK period-instrument ensembles. The rounds were as follows:

Round 3: opened for applications on 11th January and announced awards to 24 period-instrument ensembles on 17th March, supporting projects scheduled to take place between April and September 2022.

Round 4: opened for applications on 12th July and announced awards to 24 period-instrument ensembles on 22nd September, supporting projects scheduled to take place between October 2022 and March 2023.

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
Catherine Mackintosh
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 2022:

Total Amount Awarded:	£196,200
Average Grant Amount:	£4,088
Number of Project Grants Awarded:	48
Number of Ensemble beneficiaries:	43

Following on from the review of over 110 project grant applications, awards were made to the ensembles below. Those with * are recently formed ensembles, a new category introduced in 2022 to give early career musicians the additional support and advice needed to get their ensembles off the ground.

1. Apollo's Cabinet*
2. Baroque in the North
3. Brecon Baroque
4. Brook Street Band
5. Cedar Consort*
6. Ceruleo
7. Chelys Consort of Viols
8. Dunedin Consort
9. Ensemble Augelletti
10. Ensemble Hesperii
11. Ensemble Moliere

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12. Ex Cathedra
13. Feinstein Ensemble
14. Figure*
15. Fretwork
16. Galliarda
17. Gonzaga Band
18. Harmonious Society of Tickle-Fiddle Gentlemen
19. Instruments of Time & Truth
20. Irlandiani Players*
21. Istante Collective
22. La Serenissima
23. Laudonia
24. Linarol Consort of Viols
25. Lux Musicae
26. Manchester Baroque*
27. Monteverdi String Band
28. Musical & Amicable Society
29. Noxwode Baroque*
30. Pocket Sinfonia
31. Prince Regent's Band
32. Rose Consort of Viols
33. Royal Baroque
34. Sackbut Frenzy
35. Saraband
36. Sirinu
37. Solomon's Knot
38. Spinacino Consort*
39. Spiritato
40. The Mozartists
41. The Telling
42. The Vauxhall Band*
43. Yorkshire Baroque Soloists

Continuo Foundation

Registered company number:

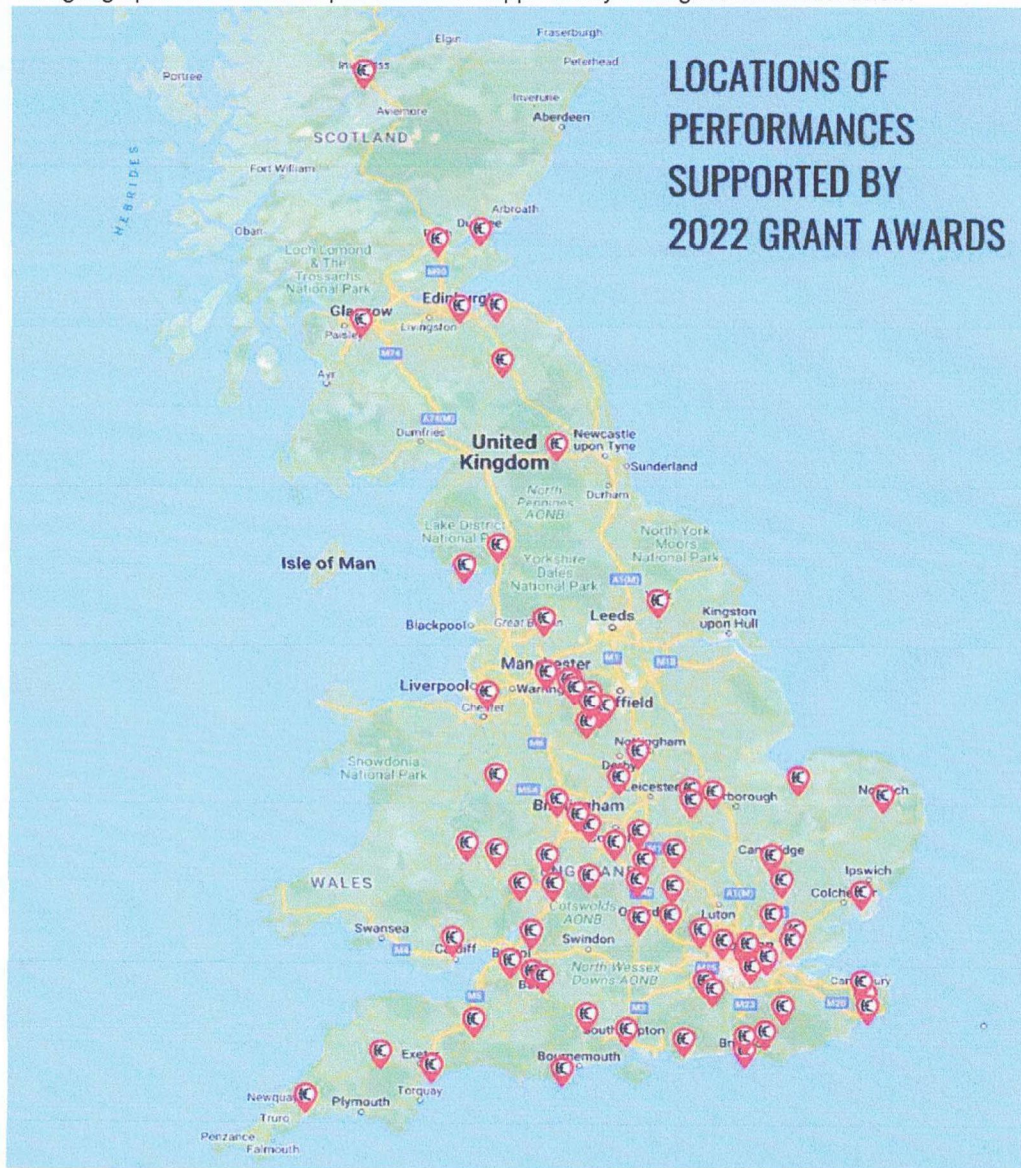
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Trustees' Report

The geographic distribution of performances supported by 2022 grants is shown below.



(c) Continuo Connect – a digital hub for the UK early music sector

Through Continuo's work with its grantees over two years, the Trustees gained a deep knowledge of its grantee ensembles and the musicians active in the UK early music sector. Continuo identified a need within this community for profile-raising and support in publicizing concerts to a wider and more diverse audience. At the same time, it became apparent that those who were already keen on early music were struggling to find information about active ensembles and upcoming performances.

Continuo Foundation**Registered company number: CE025973****Registered charity number: 1194382****Trustees' Report**

Following on from research and concept development work carried out in 2021 with the assistance of Benedict Vanderspar, Continuo trustee and partner at McKinsey & Co, the Foundation embarked upon a project to create a not-for-profit digital hub for the UK early music sector, to be called Continuo Connect. This initiative will enable Continuo to scale up and accelerate its impact and to streamline its processes.

The aim of the digital hub is to support the long-term financial sustainability of period- instrument musicians and the flourishing of early music performances in communities across the UK. The two strands of Continuo's activity – making project grants and building and growing the Connect digital hub - are designed to reinforce each other to benefit musicians and audiences alike.

Funds and future commitments for the Continuo Connect project were raised separately from the donations and commitments for the ongoing twice-yearly project grant rounds. The funds raised for Connect are dedicated to paying for technology development, product management and marketing expertise. These are needed to build the digital platform and grow the community of site users through both digital marketing and grassroots initiatives to develop a network of ambassadors across the UK.

(d) Plans for the future

The Foundation intends to continue with two rounds of project grants per year, to grow and develop the Continuo Connect not-for-profit digital hub initiative 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 donor. The fundraising was carried out through direct contact between the Trustees and the donors. In 2022, the Foundation raised £285,199, including donations from Trustees, and multi-year grants from several trusts and foundations.

Tina Vadaneaux, Founder and CEO of the Foundation, was responsible for the day to day running of the organisation throughout the year, including fundraising. She did not draw a salary, nor did she receive expense reimbursements.

In addition to contributing significant time on Continuo's grant making activity and administration, the Trustees also covered the minimal external costs associated with Continuo's grant making, maintaining an online presence and assisting grantees with publicity for the performances being supported by Continuo grants.

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Trustees' Report

The Trustees confirm that 100% of third-party donations (i.e. other than from the Trustees or donors who specified that their funding could be used to support Continuo Connect) were used for grants. The Trustees also recovered Gift Aid on donations, where appropriate.

(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 2022.

(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 the work carried out in 2022.

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 23/6/2023 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 year ended 31 December 2022

We report on the examination of the accounts of Continuo Foundation for the year ended 31 December 2022 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

26/6/2023

Continuo Foundation
Statement of financial activities
for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income	2			
Donations and legacies		285,137	285,137	420,812
Other income		117	117	2
Total income		<u>285,254</u>	<u>285,254</u>	<u>420,814</u>
Expenditure	3			
Raising funds		204	204	2,302
Charitable activities		217,865	217,865	234,400
General administration costs		9,569	9,569	4,317
Governance costs		1,291	1,291	6,039
Total expenditure		<u>228,929</u>	<u>228,929</u>	<u>247,058</u>
Net income		<u>56,325</u>	<u>56,325</u>	<u>173,756</u>
Transfers between funds		-	-	-
Net movement in funds		<u>56,325</u>	<u>56,325</u>	<u>173,756</u>
Reconciliation of funds:				
Total funds brought forward		173,756	173,756	-
Total funds carried forward		<u>230,081</u>	<u>230,081</u>	<u>173,756</u>

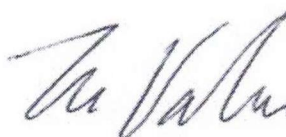
Continuo Foundation
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Registered charity number: 1194382
Balance Sheet
as at 31 December 2022

	Notes		Total funds 2022 £	Total funds 2021 £
Current assets				
Debtors	7	137,630		104,828
Cash at bank and in hand		169,064		142,931
		<u>306,694</u>		<u>247,759</u>
Creditors: amounts falling due within one year	8	(76,613)		(74,003)
Net current assets			<u>230,081</u>	<u>173,756</u>
Net assets			<u>230,081</u>	<u>173,756</u>
Funds				
Unrestricted funds	9		230,081	173,756
Total funds			<u>230,081</u>	<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 23/6/2023



Continuo Foundation
Notes to the Accounts
for the year ended 31 December 2022

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

	2022	2021
	£	£
Donations and legacies:		
Donations from individuals, trustees, foundations and corporates	157,507	19,290
Gift Aid	7,630	25,967
Balance from Maecenas-Continuo sub-account as at 7th May 2021 (see below)	-	148,963
Multi-year grants	120,000	100,000
	<u>285,137</u>	<u>294,220</u>

During the year ended 31st December 2022, Continuo Foundation was awarded new multi-year grants totaling £120,000 from the Adrian Swire Charitable Trust, the Kathleen Hannay Memorial Charity and Maecenas. There are no performance-related conditions attached to the grants, so the income has been recognised in full as per Charity SORP FRS102 guidance as at the yearend there was evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably. Of the total grants of £120,000 recognised as income in full in these accounts, £40,000 was paid in 2022 and £80,000 is payable in instalments during 2023 and 2024. This £80,000, along with £50,000 of grants recognised as income in the 2021 accounts, which were still outstanding as at 31st December 2022 are included in other debtors shown in the balance sheet.

Continuo Foundation
Notes to the Accounts
for the year ended 31 December 2022

	2022	2021
	£	£
Other income:		
Cashback	11	2
Interest receivable	106	-
	<u>117</u>	<u>2</u>

3 Analysis of expenditure

	2022	2021
	£	£
Raising funds:		
Fundraising costs	204	2,302
	<u>204</u>	<u>2,302</u>

	2022	2021
	£	£
Charitable activities:		
Grant making (see note 6)	217,865	234,400
Continuo Connect digital hub expenses	21,665	-
	<u>239,530</u>	<u>234,400</u>

	2022	2021
	£	£
General administration costs:		
Accounting advice	216	-
Bank charges	467	92
Travel expenses and monitoring of grants	425	92
PR Consulting	930	2,611
Website, tech, social media and admin	7,531	1,522
	<u>9,353</u>	<u>4,317</u>

	2022	2021
	£	£
Governance costs:		
Legal and membership fees	211	4,839
Independent examiners fees	1,080	1,200
	<u>1,291</u>	<u>6,039</u>

4 Independent examination fees

The independent examiners' fees for the period ending 31st December 2022 were £1,080 and were unpaid at the yearend.

5 Employees

	2022	2021
	Number	Number
Average number of persons employed by the charity	<u>1</u>	<u>0</u>

Continuo Foundation
Notes to the Accounts
for the year ended 31 December 2022

6 Grant making	2022	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
Grants - Round 3	96,500	-
Grants - Round 4	99,700	-
	<u>196,200</u>	<u>257,400</u>

7 Debtors	2022	2021
	£	£
Maria Björnson Memorial Fund Grant	50,000	100,000
Other grants debtor	80,000	-
Gift Aid	7,630	4,828
	<u>137,630</u>	<u>104,828</u>
Amounts due after more than one year included above	<u>25,000</u>	<u>50,000</u>

During the year ending 31st December 2022 a total of £80,000 of grant funding was awarded but not yet paid to Continuo Foundation as at the December 2022 yearend.

8 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	180	503
Accruals - Round 2 grants awarded payments outstanding	-	72,300
Accruals - Round 4 grants awarded payments outstanding	74,100	-
Accruals - Independent examiners fees	1,080	1,200
Taxation and social security costs	1,253	-
	<u>76,613</u>	<u>74,003</u>

9 Funds	Fund balances brought forward	Income	Expenditure	2021
	£	£	£	£
Unrestricted funds:				
General unrestricted reserve	10,000	-	-	10,000
Designated funds	163,756	285,254	(228,929)	220,081
	<u>173,756</u>	<u>285,254</u>	<u>(228,929)</u>	<u>230,081</u>

Designated funds are part of unrestricted funds and have been earmarked by Trustees 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.

Continuo Foundation
Notes to the Accounts
for the year ended 31 December 2022

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 2022. No Trustees were reimbursed for any expenses during the year.

The charity received an aggregate total of £14,600 in donations from the Trustees during the period ending 31st December 2022 (2021: £18,000).

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