

Registered number  
CE025973

Continuo Foundation  
Report and Unaudited Accounts  
31 December 2023

**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  
Vincenzo Tuozzo - *appointed on 9th October 2023*

**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 2023. 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  
Stephen John Uhlig - (Treasurer)  
Pelayia Tina Vadaneaux - (Chair)  
Benedict Patrick Vanderspar  
Tom Weisselberg  
Ritta Liisa Hirvonen  
Vincenzo Tuozzo - *appointed on 9th October 2023*

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), the Continuo Connect digital initiative, the current state of the Foundation's cash and reserves position and

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 through two strands of activity: (1) providing grants to period instrument ensembles resident in the UK for artistic projects, many of which would not otherwise go ahead, and (2) the Continuo Connect digital initiative. These two strands of activity provide investment and visibility, both of which are fundamental to the growth and flourishing of the UK early music sector. Through its grant making, the Foundation also contributes to the professional development of early music artists, particularly emerging artists, and helps them to improve their long-term financial sustainability. Through Continuo Connect, it provides a professional platform for artists to share their work and to connect with wider audiences. The Foundation also plays an important role in championing early music in the UK and helping musicians to bring live music to larger, more diverse audiences in more places across the UK.

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**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 2023 and received applications from 84 different UK period-instrument ensembles. The rounds were as follows:

Round 5: opened for applications on 10th January and announced awards to 27 period-instrument ensembles on 21st March 2023, supporting projects scheduled to take place between April and September 2023.

Round 6: opened for applications on 11th July and announced awards to 25 period-instrument ensembles on 21st September, supporting projects scheduled to take place between October 2023 and March 2024.

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 based on 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 2023:**

Total Amount Awarded:	£204,400
Average Grant Amount:	£4,000
Number of Project Grants Awarded:	52
Number of Ensemble beneficiaries:	48
of which emerging groups:	15

Following on from the review of 112 project grant applications received, awards were made to the ensembles below. Those with \* are recently formed ensembles, a new category introduced in 2022 for groups in existence for less than three years at time of application.

1. Arculo Consort of Viols\*
2. Apollo's Cabinet
3. Baroque in the North
4. Brook Street Band
5. Cambridge Handel Opera with AAM
6. Chelys Consort of Viols
7. Consone Quartet
8. Divertissements Chinois\*
9. Dunedin Consort
10. Early Opera Company
11. Endelienta Baroque\*
12. Ensemble Augelletti

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**Trustees' Report**

13. Ensemble Hesperii
14. Ensemble Moliere
15. Figure\*
16. Fiori Musicali
17. Flaugissimo
18. Florilegium
19. Hex\*
20. HGOAntiqua Orchestra
21. His Majestys Sagbutts & Cornetts with Fretwork
22. Illyria Consort
23. Irlandiani Players\*
24. La Serenissima
25. Le Foyer des Artists\*
26. Linarol Consort of Viols
27. Litrina\*
28. London Early Opera
29. Manchester Baroque\*
30. Monteverdi String Band
31. Musica Antica Rotherhithe
32. Musica d'Outrora\*
33. Obligato\*
34. Palisander
35. Parnassus\*
36. Passamezzo
37. Queen Victoria's Consort
38. Rautio Piano Trio
39. Red Priest Strings
40. Rose Consort of Viols
41. Sakuntala Trio\*
42. Solomon's Knot
43. Sounds Historical\*
44. Spinacino Consort\*
45. Spiritato
46. The City Musick
47. The Telling
48. The Vauxhall Band\*

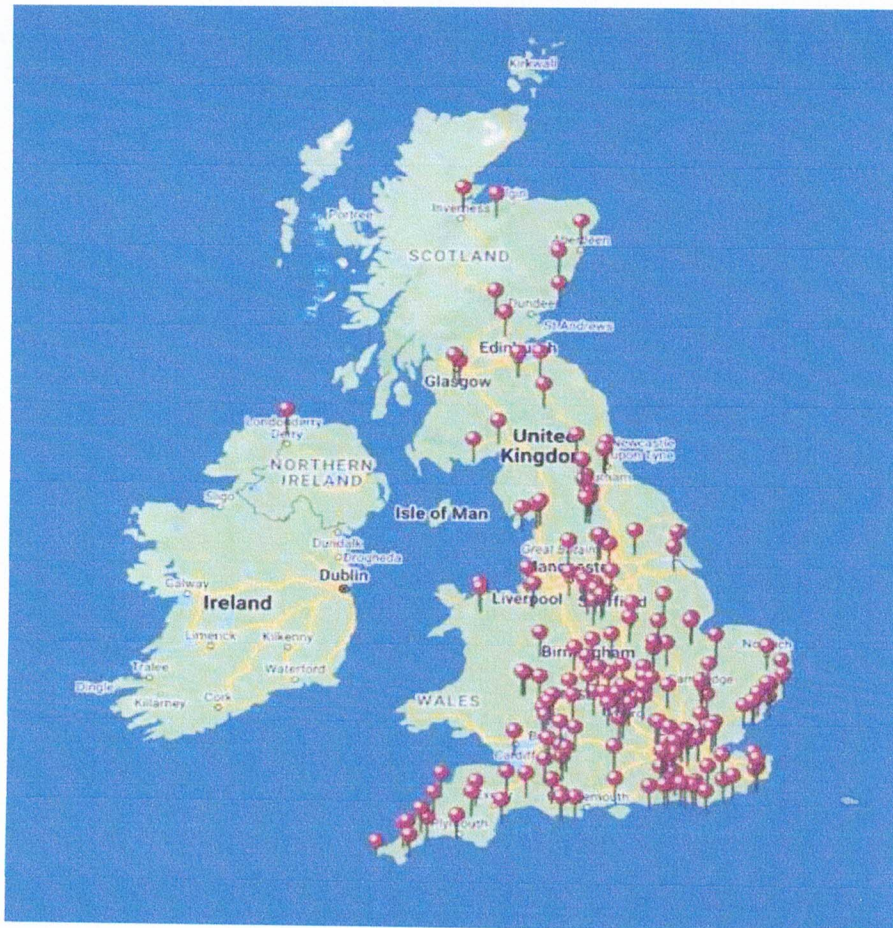
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Trustees' Report

The geographic distribution of live performances supported by grants awarded through end 2023 is shown below. Several locations have had numerous concerts.



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

The aim of the Continuo Connect digital hub is to improve the visibility and support the long-term financial sustainability of period-instrument musicians, and to help live early music to become accessible for people in communities across the UK. The website is intended to serve as an engine for growth and a resource for discovery of the UK early music scene. Continuo Connect is fundamental to enabling the Foundation to scale and accelerate its impact, and to streamline its processes.

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

Following research, conceptualisation, and initial project fundraising in 2022, the first version of the Continuo Connect site became available to professional UK period instrument ensembles in January 2023. Ensembles created profiles on this professional site which brought all the information together in one place as an interactive directory of those artists active in the sector. The site also provided a platform for ensembles to list their upcoming concerts, which were aggregated to create the first comprehensive online database of early music concerts across the UK, addressing the challenges faced by musicians and audiences around publicising and finding concerts, particularly in non-traditional venues without their own box office.

Once the site was populated with ensemble profiles and concert listings, it was announced to the public on 21st March 2023. From that point, the focus of the Continuo Connect team has been to grow the audience user base of the site, primarily through social media and reciprocal marketing. Having proved the concept of Continuo Connect and attracted more than 100 ensembles and thousands of unique audience users, a new and improved version of the website went live at the end of October 2023. This new version offered faster performance, better design and user interface, improved search capabilities and additional features.

The most important of these was the creation of a "Features" page for publishing interviews and articles by and about musicians. By including engaging content, Continuo Connect offers enhanced education and discovery opportunities for the public, a significant increase in opportunities for sharing on social media to drive traffic to the website, and a platform for the musicians using the site to share their research with a wider, more diverse audience.

**(d) Plans for the future**

The Foundation intends to continue with two rounds of project grants of a minimum of £100,000 per round each 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 mission and charitable 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 2023, the Foundation raised £278,424. As the first grant round each year is announced in early January, £100,000 of this amount raised in 2023 was earmarked for Grant Round 7 in January 2024. An additional £50,000 was earmarked for Grant Round 8 in July 2024.

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 worked full time on a pro bono basis and paid significant office and travel expenses, without reimbursement. The five expert advisory panel members reviewed and evaluated 112 eligible grant applications received for Grant Rounds 5 and 6 in 2023, giving their time on a pro bono basis.

**Continuo Foundation**

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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 the Continuo Connect initiative or running costs) 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 twelve months of admin support and governance costs, which are less than this amount.

**(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 2023.

**(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 2023.

**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 19/6/2024 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 2023**

We report on the examination of the accounts of Continuo Foundation for the year ended 31 December 2023 which are set out on pages 9 to 14.

#### **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

12.17.12024

**Continuo Foundation**  
**Statement of financial activities**  
**for the year ended 31 December 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income</b>	2				
Donations and legacies		258,424	20,000	278,424	285,137
Other income		3,126	-	3,126	117
<b>Total income</b>		261,550	20,000	281,550	285,254
<b>Expenditure</b>	3				
Raising funds		241	-	241	204
Charitable activities		291,818	-	291,818	217,865
General administration costs		7,981	-	7,981	9,569
Governance costs		1,468	-	1,468	1,291
<b>Total expenditure</b>		301,508	-	301,508	228,929
<b>(Net expenditure)/net income</b>		<u>(39,958)</u>	<u>20,000</u>	<u>(19,958)</u>	<u>56,325</u>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<u>(39,958)</u>	<u>20,000</u>	<u>(19,958)</u>	<u>56,325</u>
Reconciliation of funds:					
Total funds brought forward		230,081	-	230,081	173,756
<b>Total funds carried forward</b>		<u>190,123</u>	<u>20,000</u>	<u>210,123</u>	<u>230,081</u>

Continuo Foundation

Registered company number: CE025973

Registered charity number: 1194382

Balance Sheet

as at 31 December 2023

	Notes		Total funds 2023 £	Total funds 2022 £
<b>Current assets</b>				
Debtors	7	29,813		137,630
Cash at bank and in hand		<u>244,635</u>		<u>169,064</u>
		274,448		306,694
<b>Creditors: amounts falling due within one year</b>	8	(64,325)		(76,613)
<b>Net current assets</b>			<u>210,123</u>	<u>230,081</u>
<b>Net assets</b>			<u>210,123</u>	<u>230,081</u>
<b>Funds</b>				
Unrestricted funds	9		190,123	230,081
Restricted funds	10		20,000	-
<b>Total funds</b>			<u>210,123</u>	<u>230,081</u>

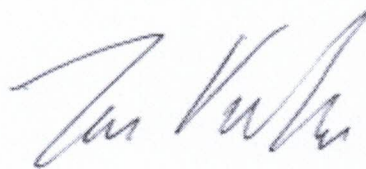
The trustees are satisfied that the charity is entitled to exemption from the requirement to obtain an audit under the Charities Act 2011.

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 19/6/2024



**Continuo Foundation**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and legacies:		
Donations from individuals, trustees, foundations and corporates	233,611	157,507
Gift Aid	4,813	7,630
Grants	20,000	-
Multi-year grants	20,000	120,000
	<u>278,424</u>	<u>285,137</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 the 2022 yearend accounts, £40,000 was paid in 2022, £55,000 was paid during 2023 and the £25,000 remaining is payable in 2024. The £25,000 which was still outstanding as at 31st December 2023 is included in other debtors shown in the balance sheet.

**Continuo Foundation**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other income:		
Cashback	-	11
Interest receivable	3,126	106
	<u>3,126</u>	<u>117</u>

**3 Analysis of expenditure**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Raising funds:		
Fundraising costs	241	204
	<u>241</u>	<u>204</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Charitable activities:		
Grant making (see note 6)	204,400	196,200
Continuo Connect digital hub expenses	87,418	21,665
	<u>291,818</u>	<u>217,865</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
General administration costs:		
Accounting advice	-	216
Bank charges	437	467
Travel expenses and monitoring of grants	453	425
PR Consulting	-	930
Website, tech, social media and admin	7,091	7,531
	<u>7,981</u>	<u>9,569</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Governance costs:		
Legal and membership fees	343	211
Independent examiners fees	1,125	1,080
	<u>1,468</u>	<u>1,291</u>

**4 Independent examination fees**

The independent examiners' fees for the period ending 31st December 2023 were £1,125 and were unpaid at the yearend.

**5 Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the charity	<u>1</u>	<u>1</u>

Continuo Foundation  
Notes to the Accounts  
for the year ended 31 December 2023

<b>6 Grant making</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants - Round 3	-	96,500
Grants - Round 4	-	99,700
Grants - Round 5	95,200	-
Grants - Round 6	109,200	-
	<u>204,400</u>	<u>196,200</u>

<b>7 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Maria Björnson Memorial Fund Grant	-	50,000
Other grants debtor	25,000	80,000
Gift Aid	4,813	7,630
	<u>29,813</u>	<u>137,630</u>
Amounts due after more than one year included above	<u>-</u>	<u>25,000</u>

As at 31st December 2023 a remaining amount of £25,000 of grant funding awarded during the year ended 31st December 2022 had yet to be paid to Continuo Foundation.

<b>8 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	180
Accruals - Round 4 grants awarded payments outstanding	-	74,100
Accruals - Round 5 grants awarded payments outstanding	6,200	-
Accruals - Round 6 grants awarded payments outstanding	56,230	-
Accruals - Independent examiners fees	1,125	1,080
Accruals - Website design costs	770	-
Taxation and social security costs	-	1,253
	<u>64,325</u>	<u>76,613</u>

<b>9 Unrestricted Funds</b>	<b>Fund balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds:				
General unrestricted reserve	10,000	-	-	10,000
Designated funds	220,081	261,550	(301,508)	180,123
	<u>230,081</u>	<u>261,550</u>	<u>(301,508)</u>	<u>190,123</u>

Designated funds are part of unrestricted funds and have been earmarked by Trustees for the two grant rounds planned for 2024 and costs associated with the Continuo Connect digital initiative.

**Continuo Foundation**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

<b>10 Restricted funds</b>	<b>Fund balances brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>2023 £</b>
	-	20,000	-	20,000
	-	20,000	-	20,000

Restricted funds includes a £20,000 TASK grant made on behalf of a trustee of the Esmee Fairbairn Foundation which is restricted to supporting a specific ensemble in the case that they mount an artistic project by June 2025. After this date, if not used, the funds will be released to support grants to period instrument ensembles.

**11 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 year ending 31st December 2023 (2022: Nil). No Trustees were reimbursed for any expenses during the year ending 31st December 2023 (2022: Nil). There were no other related party transactions during the year ending 31st December 2023 which require disclosure.

**12 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