

Continuo Foundation  
Report and Unaudited Accounts  
31 December 2024

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

**Trustees**

Stephen John Uhlig - (Treasurer)  
Pelayia Tina Vadaneaux - (Chair)  
Benedict Patrick Vanderspar  
Tom Weisselberg  
Ritta Liisa Hirvonen  
Vincenzo Tuozzo  
Philip Turbett - *appointed on 6th December 2024*

**Independent examiner**

Catherine A Williams Ltd  
The Old Bank  
Beaufort Street  
Crickhowell  
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 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 2024. 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:

Stephen John Uhlig - (Treasurer)

Pelayia Tina Vadaneaux - (Chair)

Benedict Patrick Vanderspar

Tom Weisselberg

Ritta Liisa Hirvonen

Vincenzo Tuozzo

Philip Turbett - *appointed on 6th December 2024*

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 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 through two strands of activity: (1) investing in career-building and repertoire-expanding projects through grants to period instrument ensembles resident in the UK, 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 and its stakeholders.

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### **Trustees' Report**

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 and festivals to connect with wider audiences. The Foundation also plays an important role in championing early music, strengthening the ecosystem and helping musicians to bring live music to larger, more diverse audiences in more places across the UK.

### **Achievements and Performance**

#### **(a) Grant-making policy and practice**

The Foundation carried out two rounds of project grants in 2024 and received 100 grant applications from UK period-instrument ensembles. The 2024 rounds were as follows:

Round 7: opened for applications on 9 January and announced awards to 27 period-instrument ensembles on 21 March, supporting projects scheduled to take place between April and end of October 2024.

Round 8: opened for applications on 9 July and announced awards to 27 period-instrument ensembles on 23 September, supporting projects scheduled to take place between November 2024 and end of April 2025.

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 2024:**

Total Amount Awarded:	£198,850
Average Grant Amount:	£3,700
Number of Project Grants Awarded:	54
Number of Ensemble beneficiaries:	49
of which emerging groups:	17

Following on from the review of 100 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 four years at time of application.

1. Academy of Ancient Music
2. Apollo's Cabinet

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**Trustees' Report**

3. Armonico Consort
4. Azur Ensemble\*
5. Baroque in the North
6. Bellot Ensemble\*
7. Bloomsbury Players\*
8. Brook Street Band
9. Ceruleo
10. Chelys Consort of Viols
11. Concert Trombone Quartette
12. Consone Quartet
13. Dialogue Viols\*
14. English Haydn Orchestra
15. Ensemble Augelletti
16. Ensemble Molière
17. Ex Cathedra
18. Fiori Musicali
19. Florilegium
20. Fretwork
21. Galliarda
22. HGOAntiqua Orchestra
23. Istante Collective
24. La Nuova Musica
25. La Serenissima
26. Le Foyer des Artistes\*
27. Litrurina\*
28. Londinium Consort\*
29. London Obligato Collective\*
30. Lowe Ensemble\*
31. Lux Musicae London
32. Manchester Baroque\*
33. Musica d'Outrora\*
34. Newe Vialles\*
35. Norwich Baroque
36. Palisander
37. Passamezzo
38. Phantasia\*
39. Players of the Hampstead Collective\*
40. Pocket Sinfonia
41. Saraband
42. Sestina Music
43. Sounds Historical\*
44. Spiritato
45. The Mozartists
46. The Telling
47. The Vauxhall Band\*
48. Trouvere
49. ZAREK trio\*

The geographic distribution of live performances supported by grants awarded through end 2024 is shown below. Several locations have had numerous concerts.



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

The Continuo Connect digital hub provides visibility and supports the long-term financial sustainability of period-instrument musicians, while helping make live early music concerts accessible for people in communities across the UK. The website serves as an engine for growth and a resource for discovery of the UK early and baroque music scene. Continuo Connect is fundamental to enabling the Foundation to achieve its mission and also contributes to streamlining its processes.

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The Continuo Connect website an interactive directory of professional artists active in the sector. The site also provides a platform for artists to list their upcoming concerts, which are aggregated to create the only 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 (eg. churches, barns, town halls, etc.) without their own box office.

The focus of the Continuo Connect team is to grow audiences for early music concerts and festivals, and to educate the public about early and baroque music through articles, interviews and playlists. Thus, the site also offers a platform for the musicians using the site to share their research with a wider, more diverse audience. The team produces a fortnightly newsletter and uses social media and reciprocal marketing to grow audiences organically.

The team works with a digital partner, T5 digital, for software development and site maintenance, security and reliability, aiming to constantly improve the user experience.

**(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 private individuals, trusts and foundations. The fundraising was carried out through direct contact between the Trustees and the donors. In 2024, the Foundation raised £394,221.

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 100 eligible grant applications received for Grant Rounds 7 and 8 in 2024, giving their time on a pro bono basis.

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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 project 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 £80,000 in unrestricted funds is sufficient to cover the minimal support and governance costs, and to ensure continuity of the Continuo Connect digital initiative for an appropriate period of time.

**(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 2024.

**(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 2024.

**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.

This report was approved by the board on 25/6/2025 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 2024

We report on the examination of the accounts of Continuo Foundation for the year ended 31 December 2024 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.



Chartered Accountants  
The Old Bank  
Beaufort Street  
Crickhowell  
NP8 1AD

7/6/25

**Continuo Foundation**  
**Profit and Loss Account**  
**for the year ended 31 December 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income</b>					
Donations and legacies	2	394,221	-	394,221	278,424
Other income		9,340	-	9,340	3,126
<b>Total income</b>		<u>403,561</u>	<u>-</u>	<u>403,561</u>	<u>281,550</u>
<b>Expenditure</b>					
Raising funds	3	600	-	600	241
Charitable activities		305,207	-	305,207	291,818
General administration costs		3,767	-	3,767	7,981
Governance costs		1,788	-	1,788	1,468
<b>Total expenditure</b>		<u>311,362</u>	<u>-</u>	<u>311,362</u>	<u>301,508</u>
<b>Net income/(net expenditure)</b>		<u>92,199</u>	<u>-</u>	<u>92,199</u>	<u>(19,958)</u>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<u>92,199</u>	<u>-</u>	<u>92,199</u>	<u>(19,958)</u>
Reconciliation of funds:					
Total funds brought forward		210,123	-	210,123	230,081
<b>Total funds carried forward</b>		<u>302,322</u>	<u>-</u>	<u>302,322</u>	<u>210,123</u>

Continuo Foundation  
Registered number:  
Registered charity number:  
Balance Sheet  
as at 31 December 2024

CE025973  
1194382

	Notes		Total funds 2024 £	Total funds 2023 £
<b>Current assets</b>				
Debtors	7	100,017	29,813	
Cash at bank and in hand		301,535	244,635	
		401,552	274,448	
<b>Creditors: amounts falling due within one year</b>	8	(99,230)	(64,325)	
<b>Net current assets</b>			302,322	210,123
<b>Net assets</b>			302,322	210,123
<b>Funds</b>				
Unrestricted funds	9	282,322	190,123	
Restricted funds	10	20,000	20,000	
<b>Total funds</b>			302,322	210,123

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 25/6/2025



**Continuo Foundation**  
**Notes to the Accounts**  
**for the year ended 31 December 2024**

**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**

	2024 £	2023 £
Donations and legacies:		
Donations from individuals, trustees, foundations and corporates	249,421	233,611
Gift Aid	9,800	4,813
Grants	-	20,000
Multi-year grants	135,000	20,000
	<u>394,221</u>	<u>278,424</u>

During the year ended 31st December 2024, Continuo Foundation was awarded new multi-year grants totaling £135,000 from the Kathleen Hannay Memorial Charity and the Maria Bjorson Memorial Fund. 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 year end there was evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably. Of the total grants of £135,000 recognised as income in full in the 2024 year end accounts, £45,000 was paid in 2024, £45,000 is payable in 2025 and the remaining £45,000 is payable in 2026. The £90,000 which was still outstanding as at 31st December 2024 is included in other debtors shown in the balance sheet.

	2024 £	2023 £
Other income:		
Interest receivable	9,340	3,126
	<u>9,340</u>	<u>3,126</u>

### 3 Analysis of expenditure

	2024	2023
	£	£
Raising funds:		
Fundraising costs	600	241
	<u>600</u>	<u>241</u>
	2024	2023
	£	£
Charitable activities:		
Grant making (see note 6)	193,975	204,400
Continuo Connect digital hub expenses	111,232	87,418
	<u>305,207</u>	<u>291,818</u>
	2024	2023
	£	£
General administration costs:		
Bank charges	428	437
Travel expenses and monitoring of grants	182	453
PR Consulting	550	-
Website, tech, social media and admin	2,607	7,091
	<u>3,767</u>	<u>7,981</u>
	2024	2023
	£	£
Governance costs:		
Legal and membership fees	468	343
Independent examiners fees	1,320	1,125
	<u>1,788</u>	<u>1,468</u>

### 4 Independent examination fees

The independent examiners' fees for the period ending 31st December 2024 were £1,320 and were unpaid at the year end.

### 5 Employees

	2024	2023
	Number	Number
Average number of persons employed by the charity	<u>0</u>	<u>1</u>

### 6 Grant making

	2024	2023
	£	£
Grants - Round 5	(4,400)	95,200
Grants - Round 6	(475)	109,200
Grants - Round 7	99,350	-
Grants - Round 8	99,500	-
	<u>193,975</u>	<u>204,400</u>

### 7 Debtors

	2024	2023
	£	£
Trade debtors	-	-
Other grants debtor	90,000	25,000
Gift Aid	9,800	4,813
Deferred tax asset	-	-
Other debtors	217	-
	<u>100,017</u>	<u>29,813</u>
Amounts due after more than one year included above	<u>45,000</u>	<u>-</u>

As at 31st December 2024 a remaining amount of £90,000 of grant funding awarded to Continuo Foundation during the year ended 31st December 2024 had yet to be paid.

8	Creditors: amounts falling due within one year	2024 £	2023 £
	Accruals - Round 5 grants awarded payments outstanding	-	6,200
	Accruals - Round 6 grants awarded payments outstanding	-	56,230
	Accruals - Round 7 grants awarded payments outstanding	-	-
	Accruals - Round 8 grants awarded payments outstanding	97,910	-
	Accruals - Independent examiners fees	1,320	1,125
	Accruals - Website design costs	-	770
		<u>99,230</u>	<u>64,325</u>

9	Unrestricted Funds	Fund balances brought forward £	Income £	Expenditure £	2024 £
	Unrestricted funds:				
	General unrestricted reserve	10,000	70,000	-	80,000
	Designated funds	<u>180,123</u>	<u>333,561</u>	<u>(311,362)</u>	<u>202,322</u>
		<u>190,123</u>	<u>403,561</u>	<u>(311,362)</u>	<u>282,322</u>

Designated funds are part of unrestricted funds and have been earmarked by Trustees for the two grant rounds planned for 2025 and costs associated with the Continuo Connect digital initiative.

10	Restricted funds	Fund balances brought forward £	Income £	Expenditure £	2024 £
	Restricted funds	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
		<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>

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 respect of an artistic project to be mounted in 2025.

#### 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 2024 (2023: Nil). No Trustees were reimbursed for any expenses during the year ending 31st December 2024 (2023: Nil). There were no other related party transactions during the year ending 31st December 2024 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