

THE CHAMBER ORCHESTRA OF EUROPE

England & Wales · Charity number 283484

Details

Other names	COE
Status	Registered
Legal form	Charitable company
Company number	01587684
Registered	1981-11-03
Register	View on the Charity Commission register

Contact

Address	North House 27 Great Peter Street London SW1P 3LN
Phone	02070703333
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Website	www.coeurope.org

Activities

Objects: TO PROMOTE,IMPROVE AND DEVELOP AESTHETIC EDUCATION THROUGHOUT THE WORLD IN THE ART AND SCIENCE OF MUSIC BY THE CREATION OF AN ORCHESTRA TO BE CALLED THE "CHAMBER ORCHESTRA OF EUROPE" AND THE PRACTICE AND PERFORMANCE BY THE ORCHESTRA OF WORKS OF CLASSICAL MUSIC SO AS TO INCREASE PUBLIC TASTE AND APPRECIATION IN THE SAID ART AND SCIENCE.

Activities: The performance and recording of works of classical music.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- France
- Germany
- Italy
- Netherlands
- South Korea
- Spain
- Switzerland
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,752,951	£3,133,423	£3,478,802	4
2023-12-31	£4,170,994	£3,459,748	£2,859,274	4
2022-12-31	£3,909,257	£3,971,201	£2,148,028	4
2021-12-31	£1,891,668	£1,695,731	£2,209,972	4
2020-12-31	£1,681,060	£1,368,180	£2,014,035	4

Trustees

Name	Role	Appointed
PETER READMAN	Chair	
JAMES JUDD		
MICHAEL GRAHAM HOARE		

THE CHAMBER ORCHESTRA OF EUROPE

England & Wales - Charity number 283484

Accounts

Company Registration No. 01587684 (England and Wales)
Charity Registration No. 283484 (England and Wales)

THE CHAMBER ORCHESTRA OF EUROPE
(Limited by guarantee and not having share capital)

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE CHAMBER ORCHESTRA OF EUROPE

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THE CHAMBER ORCHESTRA OF EUROPE

LEGAL AND ADMINISTRATIVE INFORMATION

**Trustees, Directors and
Executive committee**

John Peter Abercromby Readman
Michael Graham Hoare
James Judd

Secretary

Michael Graham Hoare

Company Registration No.

01587684

Charity Registration No.

283484

Principal office

North House
27 Great Peter Street
London SW1P 3LN

Registered office

40 Queen Anne Street
London W1G 9EL

Auditors

Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Solicitors

BDB Pitmans LLP
1 Bartholomew Close
London EC1A 7BL

Website

www.coeurope.org

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the Directors) are pleased to present their report, together with the financial statements of the company for the year ended 31 December 2024 which also represents the Directors' report as required by s415 of the Companies Act 2006.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (2nd Edition, effective January 2019) ("Charities SORP"), FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland', Companies Act 2006 and the Memorandum and Articles of Association.

The company and its charitable objectives for the public benefit

The Chamber Orchestra of Europe (COE) is a company limited by guarantee and not having share capital (Company Registration No. 01587684). It is governed by its Memorandum and Articles of Association dated 25 September 1981, and is a registered charity (Charity Registration No. 283484).

Legal and administrative information, as set out on page 1, forms part of this report.

The objectives of the Orchestra are to promote the performance of works of classical music so as to increase public taste and appreciation for the art of music.

As well as being Leaders and Principals of other major orchestras, the players pursue parallel careers as international soloists, members of celebrated chamber ensembles, and as professors of music. Unsurprisingly, the Chamber Orchestra of Europe philosophy influences the players' own work during the rest of the year, notably in a wide range of educational projects in which they are involved, making the Orchestra a truly impressive example of co-operation between individual European nations.

The Chamber Orchestra of Europe is now a resident orchestra at the Casals Forum in Kronberg in association with the Kronberg Academy and is also the "Orchestra in Residence" at the Esterhazy Palace in Eisenstadt outside Vienna. In recent years it has maintained its associations with a group of major concert halls and festivals across the continent including the Concertgebouw in Amsterdam, the Kammermusiksaal of the Philharmonie in Berlin, the Teatro Comunale in Ferrara, the Philharmonies in Paris and Cologne, the Festspielhaus in Baden-Baden and the Salzburg Mozartwoche Festival. These residences and partnerships enhance the Orchestra's financial and artistic ability to increase its profile and ensure that its objectives can be sustained in the long term.

The Chamber Orchestra of Europe Academy was developed in 2009 in order to give selected students the chance to study with the principal players of the Chamber Orchestra of Europe and be inspired by the Orchestra's unique ethos and passion for making music.

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

Organisation

The charitable company's administration is under the control of the Trustees. The Trustees during the year to 31 December 2024 were:

John Peter Abercromby Readman (Chairman)
Michael Graham Hoare (Secretary)
James Judd (Director)

No Trustee/Director received any remuneration in the year to 31 December 2024, and no travel or other expenses were paid on behalf of any Trustee.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Organisation (continued)

The Orchestra engages a General Manager who is responsible for day-to-day operations and decision-making in conjunction with the Trustees/Directors.

The Trustees/Directors are all experienced and make themselves aware of Charity and Company law and other changes to laws and regulations which impact the Orchestra's operations.

Method of appointment of Trustees

The appointment of Trustees/Directors is governed by the Memorandum and Articles of Association. In accordance with the charitable company's Articles of Association James Judd retires by rotation and, being eligible, offers himself for re-election.

Results for the year ended 31 December 2024

The results for the year on page 12 of the financial statements show a net movement in the year of £619,528 (2023: £711,246) increasing reserves at the end of the year to £3,478,802 (2023: £2,859,274).

Achievements and Performance

On 1st February, the Orchestra returned to the Salzburg Mozartwoche, performing works by Mozart, Salieri and Beethoven with pianist Kirill Gerstein, who made his COE debut in Kronberg last September. The Orchestra was led and directed on this occasion by Polish violinist Maria Wloszczowska who subsequently accepted our invitation, in September, to join the COE family as Leader/Director, a position she now shares with Lorenza Borrani. The concert in Salzburg was followed on 2nd February by a Friends' concert in Kronberg at the Casals Forum where the COE has been resident orchestra since the hall's opening in September 2022.

In April, the COE started its Spring tour in Athens where it was joined by Greek conductor Constantinos Carydis and Canadian pianist Jan Lisiecki. Together they performed works by Schnittke, Koukos, Shostakovich, Beethoven and Ives on 20th April. Jan Lisiecki then joined the COE in Beethoven's Piano Concerto No. 4, which was followed by Shostakovich's short Prelude No. 3 from Twenty-Four Preludes for Piano. After the interval, the COE performed Charles Ives' Hymn: Largo Cantabile, followed by Beethoven's Symphony No. 4.

After its Athenian adventures, the COE was joined by Joshua Bell in Murcia, Spain, where they rehearsed and performed Beethoven's Egmont Overture, Symphony No. 4 and Brahms's Violin Concerto on 23rd April. We travelled to Zaragoza on the 24th and to Ludwigsburg on the 26th. Joshua Bell assumed three different positions in these concerts: directing the Orchestra from the Leader's seat in the Overture, as the soloist in the Concerto and at the front of the orchestra as conductor/director in the Symphony.

The Orchestra continued on to Budapest to open the Spring Festival with Miklós Perényi and Ben Gilmore on 29th April with a concert at Budapest's Italian Cultural Institute. This concert also celebrated the 20th anniversary of Hungary's accession to the EU. The concert was directed by Ben Gilmore who had also devised the programme: Veress's Four Transylvanian Dances, Haydn's Cello Concerto in C, Liszt's Angelus! Prière à l'ange gardien (arranged for string orchestra) and Bartok's Divertimento.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Achievements and Performance (continued)

Our next tour, in May with pianist Sir András Schiff, started with a chamber music concert in the context of Sir András's Building Bridges initiative. Building Bridges helps talented young pianists to emerge in today's classical music world through recitals and chamber music concerts. The two pianists involved in this concert were Martina Consonni and Itai Navon, both alumni of the Building Bridges project. Together with COE Leader Lorenza Borrani, viola Nimrod Guez and COE co-principal cello Richard Lester, they performed chamber works by Haydn, Dohnanyi and Brahms at the Schloss Esterházy in Eisenstadt on 22nd May. This chamber music concert was followed on 26th May by a full orchestra concert with Sir András and COE Soloists at the Schloss Esterházy featuring Brahms's Haydn Variations, Haydn's Sinfonia Concertante for Oboe, Bassoon, Violin and Cello and Brahms's Piano Concerto No. 1. The same programme was performed in Hamburg on 28th May, Bergamo on the 30th (in the context of the Piano Festival) and Ferrara on 1st June.

Later in June, the COE performed a series of five concerts with Sir Simon Rattle and his wife, mezzo-soprano Magdalena Kožená – this time, travelling to Eisenstadt, Lugano, Evian's Rencontres Musicales, Ravenna and Athens, where they were part of the Epidaurus Festival – the modern version of the festival that Aristophanes and Euripides wrote for two and a half thousand years ago. The programme featured Dvorak's Scherzo Capriccioso, Mahler's Rückert-Lieder, Bartok's 5 Hungarian Folk Songs and Schubert's "Great" C Major Symphony. We were delighted that, following our performance in Evian, Sir Simon accepted our invitation to become one of the COE's Honorary Members, a title he now shares with Yannick Nézet-Séguin and Sir András Schiff, following in the footsteps of Nikolaus and Alice Harnoncourt and Bernard Haitink.

In July, for their yearly concert series at the Baden-Baden Festspielhaus in Germany, the COE and Yannick Nézet-Séguin performed Mahler's Rückert-Lieder and Mahler's Symphony No. 4 with Joyce Di Donato on 20th July, followed by Schubert's 'Unfinished' Symphony and Beethoven's Piano Concertos Nos. 4 and 5 with Korean pianist Seong-Jin Cho on the 21st. In addition, Yannick Nézet-Séguin (on the piano) and Joyce DiDonato were joined by COE soloists Marieke Blankestijn, Maia Cabeza (violin), Nimrod Guez (viola) and William Conway (cello) on 19th July for a chamber music concert featuring Brahms lieder and Elgar' piano quintet op. 84. At the same time as our concerts in Baden-Baden, Deutsche Grammophon released the recording of our Brahms Symphonies, recorded live in Baden-Baden in 2022 and 2023 with Yannick.

On 31st July COE Leader/Director Lorenza Borrani, strings and clarinets took flight to Northern Norway where they joined mezzo-soprano Marianne Beate Kielland for the opening concert of the Nordland Music Festival at the Stormen Concert Hall in Bodø on 3rd August. This concert took the COE further north than ever before and it had been many months in the making: a celebration of Bodø being one of the European Capitals of Culture for 2024. They performed songs by Grieg, Schubert and Mahler as well as Mendelssohn's Konzertstück No. 2 and Beethoven's String Quartet No. 11 (arranged for string orchestra by Gustav Mahler).

In September the Orchestra returned to its Austrian home in Eisenstadt to perform two concerts at this year's Herbstgold Festival. Resident orchestra at the Schloss Esterházy since 2022, the COE regularly appears in the Palace's programme of events every year and we are delighted that the Esterházy Foundation has now extended our residency until 2027. This year's Festival was about 'yearning'. On 11th September the Orchestra, led by Marieke Blankestijn, opened the Festival with pianists Martha Argerich and Iddo Bar-Shai and narrator Annie Dutoit-Argerich in a performance of Saint-Saëns's Carnival of the Animals and Haydn's Symphonies Nos. 82 and 100. This concert was broadcast live on medici.tv and also on the Austrian radio station ORF 1 on 22nd October. On 14th September for our second concert at the Palace, the COE was joined by conductor Julian Rachlin and pianist Yefim Bronfman in Beethoven's Piano Concerto No. 3 and Tchaikovsky's Symphony No. 4. This concert was broadcast live on medici.tv and also on the Austrian TV channel ORF III at a later date.

It was during our stay in Eisenstadt that we invited French horn player Benoit de Barsony to become our principal horn, a position he gladly accepted and which he now shares with Jasper De Waal.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Achievements and Performance (continued)

In September we were delighted to have been invited back to Belgium, this time to open the new season at deSingel in Antwerp and as part of the Flanders Festival in Ghent. For these two concerts, we were joined by two rising stars: conductor Valentin Uryupin and Salzburg-born cellist Julia Hagen. The concerts were Valentin's debut with the COE and the repertoire included Bartok's Romanian Folk Dances, Prokofiev's Symphony No. 1 'Classical', Schumann's Cello Concerto and Shostakovich's Chamber Symphony No. 1 (arr. Barshai). Our concert on 19th September was broadcast live on Klara Radio.

Following its stint in Belgium, the COE returned to its Kronberg residency for a number of concerts at this year's Kronberg Academy Festival. Sadly, our good friend and COE Honorary Member Sir András Schiff was unable to join us as planned as he had broken his leg. We were very fortunate to be led by Maria Włoszczowska, who was also the soloist in Bach's Violin Concerto No. 2 on 29th September. Other soloists featuring in our five concerts included Martin Helmchen, Kirill Gerstein, Martina Consonni, Stephen Waarts and our very own principal flute Clara Andrada.

On 25th September, Heinz Holliger, who turned 85 on 21st May, conducted the COE winds with pianist Kirill Gerstein and violinist Ilya Gringolts in a performance of Berg's Kammerkonzert. On 28th September, the COE and Maria Włoszczowska – joined by soloists Martin Helmchen, Kirill Gerstein, Cosima Soulez Lariviere and Oliver Herbert – gave two concerts, performing works by Haydn and Beethoven. The second concert also featured pianist Martina Consonni, one of Sir András Schiff's Building Bridges artists. On 29th September, they again performed twice, this time in a programme by Bach and Mendelssohn. The first concert featured soloists Clara Andrada (COE principal flute) and Stephen Waarts (violinist and Kronberg Academy alumnus). Maria Włoszczowska was the soloist in the second concert in a performance of Bach's Violin Concerto No.2.

In November, for the last tour of our 2024 season, the COE and one of its closest friends, Sir Antonio Pappano, were joined by French pianist Bertrand Chamayou for his COE debut. Incredibly, Bertrand performed in all the works on the programme - for each concert two solos and two orchestral pieces. The jazz-inspired toe-tapping French-American programme included Milhaud's La Création du Monde, Ravel's Piano Concerto in G (alternating with Saint-Saens's Piano Concerto No2), Gershwin's "I got rhythm" variations and the uplifting Bernstein's Fancy Free ballet. The tour started in Italy, with performances in Rho, Brescia, Modena, Turin and Udine before moving on to Aschaffenburg, near Frankfurt in Germany. The COE ended the tour in France with concerts in Dijon and Paris, two venues we had not visited since before the Covid-19 pandemic. These concerts were a great way to bring 2024 to a close and cement our close friendship with Sir Antonio Pappano.

Finance and sponsorship

We continue to be very fortunate to benefit from the significant support of The Gatsby Charitable Foundation and from our programme of support of the Principal positions in the Orchestra. In 2024 we benefited again from a meaningful grant towards our eligible expenses from HMRC under its orchestra tax relief scheme which was introduced in April 2016.

Reserves Policy

At the end of the year the Orchestra had reserves of £3,478,802 (2023: £2,859,274). The Orchestra requires a level of reserves to ensure sufficient resources to support a programme of activity that involves development some years in advance. The Trustees also consider it appropriate to have a certain level of reserves to mitigate some of the risks associated with working across Europe at a time of uncertainty caused by the effects of the war in Ukraine and the changes to the UK government tax credit scheme from 1 April 2024 when it was no longer possible to make claims for eligible costs incurred outside the UK. This change reduces significantly the support we have received every year since 2016 and is the reason the Orchestra is holding a higher level of reserves than in previous year.

The reserves of the charity are constantly reviewed by the Trustees to ensure they are appropriate to support the activities of the charity. The Trustees set budgets at the start of the year and review actual income and expenditure against these budgets at regular Trustee meetings.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Major Risks

The major risks to which the COE is exposed are constantly reviewed by the Trustees and, to the extent possible, systems have been put in place to mitigate those risks. Specifically, these include dealing with the massive consequences of Brexit, Covid and the war in Ukraine to which the COE is as vulnerable as any British orchestra. However, with the healthy level of reserves and additional grants from The Gatsby Charitable Foundation there is every prospect that the Orchestra remains in a reasonable position to weather the current uncertainties.

Future activities

The Orchestra could not have started 2025 in a more meaningful way with its first concert at the Kammermusiksaal of the Berlin Philharmonie on 28 January, joined by our long-standing friend and conductor Robin Ticciati and world-class counter-tenor Iestyn Davies. Our concert in Berlin was the 120th concert that the Orchestra has presented in the Kammermusiksaal and Grosser Saal of the Philharmonie and so the evening was a very auspicious occasion. Iestyn and Robin had crafted a particularly inspiring programme combining works by Handel and Mozart which continued on tour to the ElbPhilharmonie in Hamburg, the MozartWoche in Salzburg and Les Sommets Musicaux in Gstaad. We are delighted to announce the important news that during the tour the COE musicians invited Robin to become an Honorary Member of the Orchestra, a position that he accepted and now shares with Yannick Nézet-Séguin, Sir Simon Rattle and Sir András Schiff. That Robin is a kindred spirit was already clear to us at the very start of our relationship 10 years ago, and since this time our association has continued to flourish and grow.

Following the successful beginning to the year the Orchestra started a marathon tour of Europe (including Berlin, London, Toulouse, Eisenstadt and Liège) before giving four concerts in South Korea with the well-known South Korean pianist Sunwook Kim. In June the Orchestra is undertaking its first ever trip to the Bravo! Vail Festival in Colorado and then returns to Baden-Baden in July with Yannick Nézet Séguin for three concerts including Mozart's late symphonies and his Mass in C and Requiem.

In the autumn we have a major tour with Robin Ticciati concluding with our first return to the BBC Proms in London since 2018. We are then looking forward to concerts with Sir András Schiff in Eisenstadt and Kronberg before a European tour with Sir Anthony Pappano. Finally, we will be undertaking a European tour with Yannick Nézet Séguin, giving concerts in Paris, Luxembourg and Prague before returning to Carnegie Hall in New York and playing the last two concerts of the year in Philadelphia and Ann Arbor.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Chamber Orchestra of Europe for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Statement of Trustees' responsibilities (continued)

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the Trustees


John Peter Abercromby Readman
Chairman

Date: 3rd July 2025

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE

Opinion

We have audited the financial statements of The Chamber Orchestra of Europe (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6 and 7 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charitable company, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with Trustees and staff members the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charitable company's regulatory correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of Trustees and staff members whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with the Trustees. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peta Parker
Senior Statutory Auditor
For and on behalf of Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date: 3 July 2025

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income and endowments from:			
Donations and legacies		754,043	753,742
Charitable activities	2	1,814,940	2,206,059
Other income	3	1,095,226	1,193,574
Interest receivable		88,742	17,619
Total income and endowments		3,752,951	4,170,994
Expenditure on:			
Charitable activities	4	(3,133,423)	(3,459,748)
Total expenditure		(3,133,423)	(3,459,748)
Net income		619,528	711,246
Net movement in funds	16	619,528	711,246
Total funds brought forward		2,859,274	2,148,028
Total funds carried forward	16	3,478,802	2,859,274

The notes on pages 15 to 21 form part of these financial statements.

THE CHAMBER ORCHESTRA OF EUROPE

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Tangible fixed assets	10		6,441		3,177
Current assets					
Debtors	11	359,181		254,874	
Cash at bank and in hand		3,168,402		3,488,782	
			<u>3,527,583</u>	<u>3,743,556</u>	
Creditors: amounts falling due within one year	12	(55,222)		(887,559)	
Net current assets			<u>3,472,361</u>	<u>2,856,097</u>	
Total net assets			<u>3,478,802</u>	<u>2,859,274</u>	
Represented by:-					
Unrestricted income funds			<u>3,478,802</u>	<u>2,859,274</u>	
Total charity funds	16		<u>3,478,802</u>	<u>2,859,274</u>	

All funds represent the unrestricted income fund.

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board:



John Peter Abercromby Readman
Chairman

Date: 3rd July 2025



Michael Graham Hoare
Trustee

The Chamber Orchestra of Europe (Company Registration No. 01587684)
(Charity Registration No. 283484)

The notes on pages 15 to 21 form part of these financial statements.

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Net cash (outflow) / inflow from operating activities	17	(320,380)	1,479,045
(Decrease) / Increase in cash and cash equivalents during the year		(320,380)	1,479,045
Cash and cash equivalents at the beginning of the year		3,488,782	2,009,737
Total cash and cash equivalents at the end of the year		3,168,402	3,488,782

The notes on pages 15 to 21 form part of these financial statements.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) and the provisions of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees have considered a period of 12 months from the date of approval of the financial statements when considering the going concern status of the charity. The charity has unrestricted reserves of £3,478,802. There are no material uncertainties regarding the going concern status.

1.3 Income and endowments

(i) Donations and legacies

Income from Friends, donations and legacies are recorded on a receipts basis. Donated goods and services are recorded by recognising an equal donation and expense at the fair value of the resources received.

(ii) Income from charitable activities

Revenue from concerts and recordings are recorded on the accruals basis.

(iii) Other income

Other income is recognised on the accruals basis when the charity has entitlement to the income, it is probable that the income will be received by the charity and the income can be measured reliably.

1.4 Expenditure

Expenditure in the statement of financial activities is dealt with on the accruals basis and is classified as follows:

(i) charitable activities

This comprises all costs expenditure incurred by the charity in meeting its charitable objectives.

1.5 Accumulated funds

The unrestricted income funds represent the funds of the charitable company which are not designated for particular purposes.

Any funds receivable during the relevant accounting period but not utilised are carried forward as part of total charity funds.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Musical instruments	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.7 Debtors

Short term debtors are measured at the transaction price, less any impairments. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

1.10 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (including an income and expenditure account).

1.11 Music library

No value is placed on the charitable company's library of music.

1.12 Presentational currency

The financial statements are presented in Sterling, due to the company being based in the United Kingdom, while the functional currency of the company is Euros.

1.13 Pensions

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities (including an income and expenditure account) when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

1.14 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Accounting policies (continued)

1.14 Financial instruments (continued)

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities (including an income and expenditure account).

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Income and endowments – charitable activities

Income generated from charitable activities is stated net of value added tax, and represents amounts invoiced to third parties.

3 Other income

	2024 £	2023 £
Insurance claims	49,960	-
Royalties	9,923	8,418
Orchestra tax relief	1,035,343	1,185,156
	<u>1,095,226</u>	<u>1,193,574</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4 Expenditure on charitable activities

	Notes	2024 £	2023 £
Direct:			
Players' fees and expenses		1,230,756	1,299,048
Tour management fees		105,149	104,399
Travel expenses		844,207	1,061,542
Artists' fees		229,868	353,619
Performance related costs		239,231	254,469
Withholding tax		76,193	51,579
Indirect:			
Wages and salaries	9	228,268	205,115
Employer's national insurance	9	21,821	18,519
Pension contributions	9	13,895	10,324
Telephone, postage, printing and sundry office supplies		39,847	49,571
Foreign exchange losses		46,250	317
Governance costs	5	57,938	51,246
		<u>3,133,423</u>	<u>3,459,748</u>

Players' fees and artists' fees include payments made to independent professionals for the provision of services to the Orchestra. These fees include subsistence costs where applicable.

Withholding tax is deducted from gross concert fees for performances in Germany and is non-recoverable due to the charitable company not being liable for corporation tax.

5 Governance costs

		2024 £	2023 £
Auditor's remuneration	6	23,013	24,413
Accountancy fees		32,950	25,245
Bank charges		1,975	1,588
		<u>57,938</u>	<u>51,246</u>

6 Auditor's remuneration

		2024 £	2023 £
Audit fees		17,923	19,112
Accountancy and other services		5,090	5,301
		<u>23,013</u>	<u>24,413</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

7 Donations in kind

During the current and prior year, the charitable company benefited from the provision of office facilities and equipment made available by Friends of the charitable company. The Trustees are of the opinion that it is not practical to quantify this donation in kind, as the work required in obtaining professional advice would outweigh any possible benefit.

8 Taxation

The charitable company is a registered charity and is not liable to corporation tax in the United Kingdom.

9 Staff costs

	2024 £	2023 £
Wages and salaries	228,268	205,115
Social security costs	21,821	18,519
Pension contributions	13,895	10,324
	<u>263,984</u>	<u>233,958</u>
Average number of employees during the year:		
	2024 Number	2023 Number
Administration	<u>4</u>	<u>4</u>

No employee received emoluments exceeding £60,000 in the current or prior year.

The total compensation for Key Management Personnel engaged indirectly by the charitable company in the year was £83,150 (2023: £82,400).

During the current and prior year none of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

10 Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 January 2024	44,178	3,236	47,414
Additions	5,419	-	5,419
At 31 December 2024	49,597	3,236	52,833
Depreciation			
At 1 January 2024	41,043	3,194	44,237
Charge for the year	2,142	13	2,155
At 31 December 2024	43,185	3,207	46,392
Net book value			
At 31 December 2024	6,412	29	6,441
At 31 December 2023	3,135	42	3,177

11 Debtors

	2024 £	2023 £
Trade debtors	278,682	191,347
Other debtors	35,774	30,301
Prepayments and accrued income	44,725	33,226
	359,181	254,874

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,851	89,698
Taxation and social security	9,563	6,913
Other creditors	6,708	12,875
Accruals and deferred income	28,100	778,073
	55,222	887,559

In the current year, accruals and deferred income includes £nil (2023: £750,000) of deferred income in relation to concerts to be performed in the upcoming year.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

13 Contingent assets

The contingent asset that has not been recognised in the Balance Sheet is the potential orchestra tax relief receivable for the year ended 31 December 2024. The Trustees expect to make a claim, however, the value and timing of this receipt is uncertain.

14 Status of the charitable company

The charitable company, a registered charity, is a company limited by guarantee and not having share capital. The subscribers to the Memorandum of Association, and any other persons which the committee admit, are members of the charitable company. At present, the membership is 3 (2023: 3), each member guaranteeing the charitable company up to an amount of £1. There is no controlling party.

15 Related party transactions

There were no related party transactions or balances during the current or prior year.

16 Total charity funds

	2024 £	2023 £
At 1 January 2024	2,859,274	2,148,028
Net income	619,528	711,246
At 31 December 2024	3,478,802	2,859,274

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	619,528	711,246
Add: depreciation charge	2,155	1,059
Less: additions in the year	(5,419)	-
Increase in debtors	(104,307)	(6,869)
(Decrease) / increase in creditors	(832,337)	773,609
Net cash (outflow) / inflow from operating activities	(320,380)	1,479,045

THE CHAMBER ORCHESTRA OF EUROPE

England & Wales - Charity number 283484

Accounts

Company Registration No. 01587684 (England and Wales)
Charity Registration No. 283484 (England and Wales)

THE CHAMBER ORCHESTRA OF EUROPE
(Limited by guarantee and not having share capital)

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE CHAMBER ORCHESTRA OF EUROPE

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THE CHAMBER ORCHESTRA OF EUROPE

LEGAL AND ADMINISTRATIVE INFORMATION

**Trustees, Directors and
Executive committee**

John Peter Abercromby Readman
Michael Graham Hoare
James Judd

Secretary

Michael Graham Hoare

Company Registration No.

01587684

Charity Registration No.

283484

Principal office

North House
27 Great Peter Street
London SW1P 3LN

Registered office

40 Queen Anne Street
London W1G 9EL

Auditors

Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Solicitors

BDB Pitmans LLP
1 Bartholomew Close
London EC1A 7BL

Website

www.coeurope.org

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the directors) are pleased to present their report, together with the financial statements of the company for the year ended 31 December 2023 which also represents the Directors' report as required by s415 of the Companies Act 2006.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) ("Charities SORP"), FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland', Companies Act 2006 and the Memorandum and Articles of Association.

The company and its charitable objectives for the public benefit

The Chamber Orchestra of Europe (COE) is a company limited by guarantee and not having a share capital (number 01587684). It is governed by its Memorandum and Articles of Association dated 25 September 1981, and is a registered charity (number 283484).

Legal and administrative information, as set out on page 1, forms part of this report.

The objectives of the Orchestra are to promote the performance of works of classical music so as to increase public taste and appreciation for the art of music.

As well as being Leaders and Principals of other major orchestras, the players pursue parallel careers as international soloists, members of celebrated chamber ensembles, and as professors of music. Unsurprisingly, the Chamber Orchestra of Europe philosophy influences the players' own work during the rest of the year, notably in a wide range of educational projects in which they are involved, making the Orchestra a truly impressive example of co-operation between individual European nations.

The Chamber Orchestra of Europe is now a resident orchestra at the Casals Forum in Kronberg in association with the Kronberg Academy and is also the "Orchestra in Residence" at the Esterhazy Palace in Eisenstadt outside Vienna. In recent years it has maintained its associations with a group of major concert halls and festivals across the continent including the Concertgebouw in Amsterdam, the Kammermusiksaal of the Philharmonie in Berlin, the Teatro Comunale in Ferrara, the Philharmonies in Paris and Cologne, the Festspielhaus in Baden-Baden and the Salzburg Mozartwoche Festival. These residences and partnerships enhance the Orchestra's financial and artistic ability to increase its profile and ensure that its objectives can be sustained in the long term.

The Chamber Orchestra of Europe Academy was developed in 2009 in order to give selected students the chance to study with the principal players of the Chamber Orchestra of Europe and be inspired by the Orchestra's unique ethos and passion for making music.

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

Organisation

The charitable company's administration is under the control of the Trustees. The Trustees during the year to 31 December 2023 were:

J.P.A. Readman (Chairman)
M.G. Hoare (Secretary)
J. Judd (Director)

No Trustee/Director received any remuneration in the year to 31 December 2023, and no travel or other expenses were paid on behalf of any Trustee.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Method of appointment of Trustees

The appointment of Trustees/Directors is governed by the Memorandum and Articles of Association. In accordance with the charitable company's Articles of Association Peter Readman retires by rotation and, being eligible, offers himself for re-election.

Results for the year ended 31 December 2023

The results for the year on page 11 of the financial statements show a net movement in the year of £711,246 increasing reserves at the end of the year to £2,859,274.

Achievements and Performance

2023 started with concerts at the Canary Islands' Festival in architecturally stunning concert halls in Gran Canaria and Tenerife. We were thrilled to work for the first time with conductor Andrés Orozco-Estrada and also with one of the Orchestra's longest-standing friends, pianist Pierre-Laurent Aimard. We then travelled to the Salzburg Mozartwoche to perform a concert with Andrés Orozco-Estrada conducting Mozart symphonies No. 29 and 38 and with Korean pianist Seong-Jim Cho as soloist in Mozart's piano concerto No. 20.

The COE started touring again in mid-April, this time with conductor Robin Ticciati and violinist Lisa Batiashvili, performing five concerts in France, Germany and Austria. In May we were joined by a veteran of the classical music world, conductor Herbert Blomstedt, for four concerts in Germany and Luxemburg. For our concert in Dresden we were joined by the young and extremely talented violinist Maria Dueñas in Mendelssohn's Violin Concerto.

At the end of June the COE was invited to perform at the Grange au Lac for the Rencontres Musicales d'Evian, again with Robin Ticciati, and world-renowned Welsh bass-baritone Bryn Terfel in a programme including works by Beethoven, Verdi, Mozart, Rossini and Dvorak. La Grange is a unique concert venue overlooking Evian and Lake Geneva and we were thrilled to have been invited there for the first time as part of the celebrations of the hall's 30th anniversary.

In July we were back at our summer residency in Baden-Baden with Yannick Nézet-Séguin in order to complete our Brahms symphony cycle recorded by Deutsche Grammophon and due to be released some time in 2024. That concert was broadcast on Deutsche Grammophon's virtual concert hall, Stage +. The musicians also performed a chamber music concert featuring Yannick Nézet-Séguin on the piano, the COE's principal clarinet Romain Guyot and COE members Lorenza Borrani and Maia Cabeza (violin), Nimrod Guez (viola) and Will Conway (cello). The Orchestra then performed one more symphonic concert with Lisa Batiashvili as soloist in a programme including the Brahms violin concerto and a symphony by Louise Farrenc.

In August the COE travelled to Spain with Daniel Harding, a special friend of the Orchestra who conducted a programme of Beethoven and Sibelius at various musical festivals in Santander, San Sebastian, Pollença and Torroella.

The autumn started with our now annual appearance at the Herbstgold Festival at the Esterhazy Palace in Eisenstadt where the COE has been Orchestra in Residence since 2022. This year's festival's opening concert on 13th September featured the COE and Julian Rachlin, Artistic Director of Herbstgold, in works by Prokofiev, Glinka and Tchaikovsky. For its second concert on the 16th, as Sir John Eliot Gardiner had cancelled all his concerts for the rest of the year, the COE was joined by the very talented young conductor Maxim Emelyanychev, principal conductor of the Scottish Chamber Orchestra, and soprano Lucy Crowe in a programme of works by Haydn, Weber and Schubert. Both concerts were broadcast on Medici TV. We then moved on to the Kronberg Academy Festival as well as Bonn's BeethovenFest, where the Orchestra had not returned since 2009. Robin Ticciati conducted all the concerts which also featured a number of international soloists.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Achievements and Performance (continued)

In October the Orchestra worked with conductor Andrew Manze and pianist Jan Lisiecki with whom they performed three different programmes in Frankfurt, Hamburg, Berlin and Eisenstadt, featuring works by Beethoven, Haydn, Mozart and Chopin. The concert in Eisenstadt was again broadcast on Medici TV.

We concluded 2023 with our now-annual extensive tour with Sir Antonio Pappano, this time with soloist pianist Beatrice Rana with whom we released a recording of piano concertos by Robert Schumann and Clara Wieck-Schumann earlier this year to great international acclaim. Pappano, Rana and the COE gave seven concerts in Italy, Germany and Austria, finishing the tour in Vienna after a rather hectic day of travelling due to the original flight from Berlin being cancelled on the day of the concert at the Musikverein. They all made it to the concert hall with only minutes to spare before the concert, bringing the year to a most successful conclusion.

Finance and sponsorship

We continue to be very fortunate to benefit from the significant support of The Gatsby Charitable Foundation and from our programme of support of the Principal positions in the Orchestra. In 2023 we benefited again from a meaningful grant towards our eligible expenses from HMRC under its orchestra tax relief scheme which was introduced in April 2016. Above all, however, we received exceptional and very significant additional donations from The Gatsby Charitable Foundation specifically to support our members, for which we are immensely grateful.

Reserves Policy

At the end of the year the Orchestra had reserves of £2,859,274. The Orchestra requires a level of reserves to ensure sufficient resources to support a programme of activity that involves development some years in advance. The Trustees also consider it appropriate to have a higher level of reserves to mitigate some of the risks associated with working across Europe at a time of uncertainty caused by the effects of the war in Ukraine and the changes to the UK government tax credit scheme from 1 April 2024 when it will no longer be possible to make claims for eligible costs incurred outside the UK. This change will reduce significantly the support we have received every year since 2016 and is the reason the Orchestra is holding a higher level of reserves than in previous years.

The reserves of the charity are constantly reviewed by the Trustees to ensure they are appropriate to support the activities of the charity. The Trustees set budgets at the start of the year and review actual income and expenditure against these budgets at regular Trustee meetings.

Major Risks

The major risks to which the COE is exposed are constantly reviewed by the Trustees and, to the extent possible, systems have been put in place to mitigate those risks. Specifically, these include dealing with the massive consequences of Brexit, Covid and the war in Ukraine to which the COE is as vulnerable as any British orchestra. However, with the healthy level of reserves and additional grants from The Gatsby Charitable Foundation there is every prospect that the Orchestra remains in a reasonable position to weather the current uncertainties.

Future Activities

At the beginning of 2024 we returned to the Salzburg Mozartwoche Festival for a concert with Kirill Gerstein playing Mozart and Beethoven piano concertos and Maria Włoszczowska leading the Orchestra for the orchestral pieces. The day after its concert in Salzburg the COE moved to its home at the Casals Forum in Kronberg for a concert for the Friends of the Kronberg Academy.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Future Activities (continued)

In April the Orchestra will visit Athens with Constantinos Carydis conducting and Jan Lisiecki as piano soloist in a very varied programme, following which the Orchestra will visit Spain and Germany with Joshua Bell. András Schiff, an Honorary Member of the COE, will then play with and conduct the Orchestra in a programme including Brahms Piano Concerto No. 1 in concerts in Austria, Germany and Italy. Following this Simon Rattle and his wife Magdalena Kožená will join the Orchestra in June for a major tour including Austria, France, Italy and Greece.

In July the Orchestra will meet up again with Yannick Nézet-Séguin at the “La Capitale d’Été” summer festival in Baden-Baden where they will give concerts with Yannick – another Honorary Member of the Orchestra – and Joyce di Donato and Seong-Jin Cho as soloists. The rest of the year looks as if it will be as challenging as ever with a final project being another European tour with Antonio Pappano conducting and Bertrand Chamayou as soloist.

Statement of Trustees’ responsibilities

The Trustees (who are also Directors of The Chamber Orchestra of Europe for the purposes of company law) are responsible for preparing the Trustees’ Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Statement of Trustees' responsibilities (continued)

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the Trustees



John Peter Abercromby Readman
Chairman

Date: 28 May 2024

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE

Opinion

We have audited the financial statements of The Chamber Orchestra of Europe (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 5 and 6 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charitable company, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with Trustees and staff members the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charitable company's regulatory correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of Trustees and staff members whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with the Trustees. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Moss
Senior Statutory Auditor
For and on behalf of Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date: 29 May 2024

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income and endowments from:			
Donations and legacies		753,742	781,269
Charitable activities	2	2,206,059	2,861,973
Other income	3	1,193,574	266,015
Interest receivable		17,619	-
Total income and endowments		4,170,994	3,909,257
Expenditure on:			
Charitable activities	4	(3,459,748)	(3,971,201)
Total expenditure		(3,459,748)	(3,971,201)
Net income / (expenditure)		711,246	(61,944)
Net movement in funds	16	711,246	(61,944)
Total funds brought forward		2,148,028	2,209,972
Total funds carried forward	16	2,859,274	2,148,028

THE CHAMBER ORCHESTRA OF EUROPE

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Tangible fixed assets	10		3,177		4,236
Current assets					
Debtors	11	254,874		248,005	
Cash at bank and in hand		3,488,782		2,009,737	
			<u>3,743,656</u>	<u>2,257,742</u>	
Creditors: amounts falling due within one year	12	(887,559)		(113,950)	
Net current assets			<u>2,856,097</u>	<u>2,143,792</u>	
Total assets less current liabilities			<u>2,859,274</u>	<u>2,148,028</u>	
Represented by:-					
Unrestricted income funds			<u>2,859,274</u>	<u>2,148,028</u>	
Total charity funds	16		<u>2,859,274</u>	<u>2,148,028</u>	

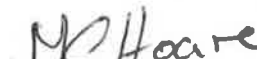
These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board:



John Peter Abercromby Readman
Chairman

Date: 28 May 2024



Michael Graham Hoare
Trustee

The Chamber Orchestra of Europe (Company Registration No. 01587684)
(Charity Registration No. 283484)

The notes on pages 14 to 21 form part of these financial statements.

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Net cash inflow / (outflow) from operating activities	18	1,479,045	(266,274)
Increase / (decrease) in cash and cash equivalents during the year		1,479,045	(266,274)
Cash and cash equivalents at the beginning of the year		2,009,737	2,276,011
Total cash and cash equivalents at the end of the year			
		3,488,782	2,009,737

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) and the provisions of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees have considered a period of 12 months from the date of approval of the financial statements when considering the going concern status of the charity. The charity has unrestricted reserves of £2,859,274. There are no material uncertainties regarding the going concern status.

1.3 Income and endowments

(i) Donations and legacies

Income from Friends, donations and legacies are recorded on a receipts basis. Donated goods and services are recorded by recognising an equal donation and expense at the fair value of the resources received.

(ii) Income from charitable activities

Revenue from concerts and recordings are recorded on the accruals basis.

(iii) Other income

Other income is recognised on the accruals basis when the charity has entitlement to the income, it is probable that the income will be received by the charity and the income can be measured reliably.

1.4 Expenditure

Expenditure in the statement of financial activities is dealt with on the accruals basis and is classified as follows:

(i) charitable activities

This comprises all costs expenditure incurred by the charity in meeting its charitable objectives.

1.5 Accumulated funds

The unrestricted income funds represent the funds of the charitable company which are not designated for particular purposes.

Any funds receivable during the relevant accounting period but not utilised are carried forward as part of total charity funds.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Musical instruments	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.7 Debtors

Short term debtors are measured at the transaction price, less any impairments. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

1.10 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (including an income and expenditure account).

1.11 Music library

No value is placed on the charitable company's library of music.

1.12 Presentational currency

The financial statements are presented in Sterling, due to the company being based in the United Kingdom, while the functional currency of the company is Euros.

1.13 Pensions

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities (including an income and expenditure account) when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

1.14 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Accounting policies (continued)

1.14 Financial instruments (continued)

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities (including an income and expenditure account).

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Income and endowments – charitable activities

Income generated from charitable activities is stated net of value added tax, and represents amounts invoiced to third parties.

3 Other income

	2023 £	2022 £
EU VAT reclaim	-	956
Royalties	8,418	2,795
Orchestra tax relief	1,185,156	262,264
	<u>1,193,574</u>	<u>266,015</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4 Expenditure on charitable activities

	Notes	2023 £	2022 £
Direct:			
Players' fees and expenses		1,299,048	1,501,670
Tour management fees		104,399	104,399
Travel expenses		1,061,542	1,131,511
Artists' fees		353,619	489,640
Performance related costs		254,469	384,799
Withholding tax		51,579	47,226
Indirect:			
Wages and salaries	9	205,115	182,582
Employer's national insurance	9	18,519	17,406
Pension contributions	9	10,324	10,817
Telephone, postage, printing and sundry office supplies		49,571	26,805
Foreign exchange losses		317	9,513
Governance costs	5	51,246	64,833
		<u>3,459,748</u>	<u>3,971,201</u>

Players' fees and artists' fees include payments made to independent professionals for the provision of services to the Orchestra. These fees include subsistence costs where applicable.

Withholding tax is deducted from gross concert fees for performances in Germany and is non-recoverable due to the charitable company not being liable for corporation tax.

5 Governance costs

		2023 £	2022 £
Auditor's remuneration	6	24,413	22,888
Accountancy fees		25,245	28,560
Bank charges		1,588	13,385
		<u>51,246</u>	<u>64,833</u>

6 Auditor's remuneration

	2023 £	2022 £
Audit fees	19,112	18,599
Accountancy and other services	5,301	4,289
	<u>24,413</u>	<u>22,888</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7 Donations in kind

During the current and prior year, the charitable company benefited from the provision of office facilities and equipment made available by Friends of the charitable company. The Trustees are of the opinion that it is not practical to quantify this donation in kind, as the work required in obtaining professional advice would outweigh any possible benefit.

8 Taxation

The charitable company is a registered charity and is not liable to corporation tax in the United Kingdom.

9 Staff costs

	2023 £	2022 £
Wages and salaries	205,115	182,582
Social security costs	18,519	17,406
Pension contributions	10,324	10,817
	<u>233,958</u>	<u>210,805</u>
Average number of employees during the year:		
	2023 Number	2022 Number
Administration	<u>4</u>	<u>4</u>

No employee received emoluments exceeding £60,000 in the current or prior year.

During the current and prior year none of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10 Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 January 2023	44,178	3,236	47,414
Additions	-	-	-
At 31 December 2023	44,178	3,236	47,414
Depreciation			
At 1 January 2023	39,998	3,180	43,178
Charge for the year	1,045	14	1,059
At 31 December 2023	41,043	3,194	44,237
Net book value			
At 31 December 2023	3,135	42	3,177
At 31 December 2022	4,180	56	4,236

11 Debtors

	2023 £	2022 £
Trade debtors	191,347	226,288
Other debtors	30,301	12,765
Prepayments and accrued income	33,226	8,952
	254,874	248,005

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income amounted to £191,347 (2022: £226,288).

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	89,698	84,925
Taxation and social security	6,913	7,525
Other creditors	12,875	-
Accruals and deferred income	778,073	21,500
	<u>887,559</u>	<u>113,950</u>

In the current year, accruals and deferred income includes £750,000 (2022: £nil) of deferred income in relation to concerts to be performed in the upcoming year.

Financial liabilities measured at amortised cost comprise trade creditors, general accruals (excluding the audit fee accrual) amounted to £89,698 (2022: £84,925).

13 Contingent assets

The contingent asset that has not been recognised in the Balance Sheet is the potential orchestra tax relief receivable for the year ended 31 December 2023. The Trustees expect to make a claim, however the value and timing of this receipt is uncertain. The Trustees hope to receive approximately 50% of the eligible expenses.

14 Status of the charitable company

The charitable company, a registered charity, is a company limited by guarantee and not having share capital. The subscribers to the Memorandum of Association, and any other persons which the committee admit, are members of the charitable company. At present, the membership is 3 (2022: 3), each member guaranteeing the charitable company up to an amount of £1. There is no controlling party.

15 Related party transactions

There were no related party transactions or balances during the current or prior year.

16 Total charity funds

	2023 £	2022 £
At 1 January 2023	2,148,028	2,209,972
Net income / (expenditure)	711,246	(61,944)
	<u>2,859,274</u>	<u>2,148,028</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

17 Analysis of net assets

	2023 £	2022 £
Fund balances as at 31 December are represented by:		
Fixed assets	3,177	4,236
Debtors	254,874	248,005
Cash at bank	3,488,782	2,009,737
Creditors: amounts falling due within one year	(887,559)	(113,950)
At 31 December	<u>2,859,274</u>	<u>2,148,028</u>

All funds are unrestricted.

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	711,246	(61,944)
Add: depreciation charge	1,059	1,413
Increase in debtors	(6,869)	(218,642)
Increase in creditors	773,609	12,899
Net cash inflow / (outflow) from operating activities	<u>1,479,045</u>	<u>(266,274)</u>

THE CHAMBER ORCHESTRA OF EUROPE

England & Wales - Charity number 283484

Accounts

Company Registration No. 01587684 (England and Wales)
Charity Registration No. 283484 (England and Wales)

THE CHAMBER ORCHESTRA OF EUROPE
(Limited by guarantee and not having share capital)

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE CHAMBER ORCHESTRA OF EUROPE

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THE CHAMBER ORCHESTRA OF EUROPE

LEGAL AND ADMINISTRATIVE INFORMATION

**Trustees, Directors and
Executive committee**

John Peter Abercromby Readman
Michael Graham Hoare
James Judd

Secretary

Michael Graham Hoare

Company Registration No.

01587684

Charity Registration No.

283484

Principal office

North House
27 Great Peter Street
London SW1P 3LN

Registered office

40 Queen Anne Street
London W1G 9EL

Auditors

Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Solicitors

BDB Pitmans LLP
1 Bartholomew Close
London EC1A 7BL

Website

www.coeurope.org

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also the Directors) are pleased to present their report, together with the financial statements of the company for the year ended 31 December 2022 which also represents the Directors' report as required by s415 of the Companies Act 2006.

The financial statements have been prepared in accordance with accounting policies set out on pages 15 to 17 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), 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 (FRS102) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. The legal and administrative information set out on page 1 forms part of this report.

The company and its charitable objectives for the public benefit

The Chamber Orchestra of Europe (COE) is a company limited by guarantee and not having share capital (Company Registration No. 01587684). It is governed by its Memorandum and Articles of Association dated 25 September 1981, and is a registered charity (Charity Registration No. 283484).

Legal and administrative information, as set out on page 1, forms part of this report.

The objectives of the Orchestra are to promote the performance of works of classical music so as to increase public taste and appreciation for the art of music.

As well as being Leaders and Principals of other major orchestras, the players pursue parallel careers as international soloists, members of celebrated chamber ensembles, and as professors of music. Unsurprisingly, the Chamber Orchestra of Europe philosophy influences the players' own work during the rest of the year, notably in a wide range of educational projects in which they are involved, making the Orchestra a truly impressive example of co-operation between individual European nations.

The Chamber Orchestra of Europe has been able to implement a European Partnership Scheme with a group of major concert halls and festivals across the continent. These include the Cité de la Musique in Paris, the Concertgebouw in Amsterdam, the Philharmonie in Cologne, the Teatro Comunale in Ferrara, and the Lucerne and Salzburg Mozartwoche Festivals. These partnerships enhance the Orchestra's financial and artistic stability, increase its profile, and ensure that its objectives can be sustainable in the long term.

The Chamber Orchestra of Europe Academy was developed in 2009 in order to give selected students the chance to study with the principal players of the Chamber Orchestra of Europe and be inspired by the Orchestra's unique ethos and passion for making music.

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

Organisation

The charitable company's administration is under the control of the Trustees. The Trustees during the year to 31 December 2022 were:

J.P.A. Readman (Chairman)
M.G. Hoare (Secretary)
J. Judd (Director)

No Trustee/Director received any remuneration in the year to 31 December 2022, and no travel or other expenses were paid on behalf of any Trustee.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Method of appointment of Trustees

The appointment of Trustees/Directors is governed by the Memorandum and Articles of Association. In accordance with the charitable company's Articles of Association Peter Readman retires by rotation and, being eligible, offers himself for re-election.

Results for the year ended 31 December 2022

The results for the year on page 12 of the financial statements show a net deficit for the year of £61,944 reducing reserves at the end of the year to £2,148,028.

Achievements and Performance

As with the first half of 2021, COVID struck us again at the beginning of 2022 with our first concert of the year at the Salzburg Mozartwoche Festival in January being cancelled at the last moment.

Our first tour of the year was therefore a series of concerts in Norway and Denmark in February with Venezuelan conductor Rafael Payare and Norwegian violinist Vilde Frang. Together we performed Mozart's Don Giovanni Overture, Schumann's Violin Concerto and Beethoven's Symphony No. 3 'Eroica' in Oslo, Bergen and also Aalborg in Denmark. All the venues were extremely welcoming and the Orchestra (COE) performed all concerts to sold-out halls and enthusiastic applause. According to the Oslo Aftenposten: "The orchestra shows enormous elasticity and plays with a great dynamic range and enormous precision. It's like the orchestra is one musician instead of about forty."

In March we worked with Robin Ticciati and also Jean-Guihen Queyras, with whom we had last toured in 2017 with Yannick Nézet-Séguin. Although our concert in Ludwigshafen was cancelled, again as a result of COVID, our concert at the Kammermusiksaal der Philharmonie in Berlin still went ahead and we performed Mendelssohn's Hebrides Overture, Schumann's Cello Concerto and Beethoven's 6th Symphony, the 'Pastoral'.

Later in March the Orchestra began its role as the new orchestra-in-residence at the Esterházy Palace in Eisenstadt with a concert featuring Fazıl Say. The COE was selected by a group of six world-renowned musicians and cultural managers in a multistage process. The residency is for a period of three years during which the Orchestra will undertake at least four concert projects per year in the Haydnssaal of the Esterházy Palace. The concerts will be performed both for the HERBSTGOLD-Festival and for the concert series classic.Esterhazy. In this context, an extensive audio visual partnership has been formed between the Orchestra, the Esterházy Palace and medici.tv, the world's leading classical music channel. All of the COE's concerts in Eisenstadt will be streamed live on medici.tv, with on-demand replays available to audiences worldwide. The concert was repeated at the recently opened Isarphilharmonie in Munich.

In May, the Orchestra was thrilled to work for the second time with Moldovan-Austrian violinist Patricia Kopatchinskaja and for the very first time with Czech conductor Jakub Hrůša. Together they travelled to Italy and performed Beethoven's Violin Concerto and Schumann's Symphony No. 2 in Pistoia and Bologna. The COE's first project with Patricia happened in May 2016 when we gave six concerts together in Italy, Switzerland and France. Over just a couple of weeks, a strong connection developed between Patricia and the COE and when one of the COE violinists was taken ill for the second half of the concert in Bordeaux, Patricia offered to join the first violins, performing Beethoven's Symphony No. 7 as if she had always been part of the Orchestra. In her words, playing with the COE is "not just a dream, but a dream within a dream!"

Later in May, the Orchestra was delighted to be working again with François Leleux. François is very special to all of us at the COE as he was our principal oboe for some years. Like a number of wind players in the COE over time – Thierry Fischer, Dougie Boyd, Jaime Martin – he developed his career as a conductor and is now Artistic Partner of Camerata Salzburg and Artist-in-Residence at the City of Birmingham Symphony Orchestra. This time, François performed his own arrangements for oboe and orchestra of arias from Mozart's operas *The Magic Flute* and *Don Giovanni*, as well as Cimarosa's Concerto for Oboe and Strings. Widmann's Aria for violin, viola and eleven strings, Haydn's Symphony No. 22 and Mozart's Symphony No. 28 were directed by the COE Leader Maria Wloszczowska.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Achievements and Performance (continued)

In June, we met up with Simon Rattle for our first-ever major tour with him following our first concert together in Berlin in October 2020 in the middle of the COVID-19 global pandemic. This first encounter with him was a very emotional time for the COE musicians who had not had the opportunity to play together since February that year. They were also unsure when they would be able to play again after these concerts with Simon and Norwegian violinist Vilde Frang at the Berlin Philharmonie. It was in these surreal circumstances that the COE embarked on its very first project with the British conductor with whom it had been trying to work for years. We were therefore very much looking forward to this substantial tour, featuring five concerts in Dresden, Luxemburg, Cologne, Vienna and Hamburg with Simon's wife Magdalena Kožená and tenor Andrew Staples performing Mahler's *Das Lied von der Erde*. The programme also included Richard Strauss's *Metamorphosen*, written for 23 solo strings at the end of the Second World War. The tour was a great triumph for all involved and led to Simon Rattle committing to many future projects with the COE in the coming years.

In June and July the COE was very pleased to be working for the second time with the Canadian pianist Jan Lisiecki after their first project together with Yannick Nézet-Séguin back in 2015. This series of concerts was postponed from June 2020 when we were going to celebrate Beethoven's 250th birthday with a Beethoven Piano Concerto cycle in a number of German cities and festivals. This series of concerts was split into two parts, the first at the Klavier-Festival Ruhr in Wuppertal, Dortmund and Ludwigsburg at the end of June, the second part at the Rheingau Musik Festival in Wiesbaden where they performed the entire cycle in two concerts at the end of July.

Also in July, we returned to our residency at the Baden-Baden Festspielhaus which marked the 10th anniversary of our collaboration with Yannick Nézet-Séguin at this special venue. Following performances and recordings of Mozart's late operas for Deutsche Grammophon – Mozart's *Così fan tutte*, *Entführung aus dem Serail*, *Le Nozze di Figaro*, *La Clemenza di Tito* and *The Magic Flute* – we have recently moved on to orchestral repertoire, most importantly performing and recording a Beethoven Symphony Cycle in 2021 as soon as restrictions due to the COVID-19 pandemic began to be lifted. The resulting recording was released to great critical acclaim. In 2022 we performed Brahms's Symphonies Nos. 1 and 2 together with piano concertos by Clara Wieck-Schumann and Robert Schumann with Beatrice Rana. We also performed Brahms's Piano Concerto Nos. 1 and 2 with Seong Jin Cho and Symphonies Nos. 2 and 3 by XIXth century French composer Louise Farrenc. The Brahms Symphonies were recorded for Deutsche Grammophon with a view to completing the set this summer in Baden-Baden. Warner Classics recorded Clara Wieck-Schumann's Piano Concerto No. 1 and Robert Schumann's Piano Concerto with Beatrice Rana and released the CD to international acclaim in February this year.

In September, we returned to the Settimane Musicali di Ascona to perform with pianist – and artistic director of the festival – Francesco Piemontesi. He invited the COE to the festival for the first time in 2016 when our first project together was with Roger Norrington in a programme by Haydn and Beethoven. We were then invited back in 2019 with conductor Joshua Weilerstein and performed works by Brahms, Liszt, Haydn, Kodaly, Bartok and Golijov, which were based on the theme 'Dances'. For reasons we all know, the Orchestra was unable to perform at the Festival in 2020 and 2021 and we were delighted to have been invited again in 2022 to work with Francesco Piemontesi and conductor Robin Ticciati.

Later in September, following the launch of the COE's residency at the Schloss Esterházy in Eisenstadt back in March 2022, we opened the HERBSTGOLD Festival with concerts with the Festival's artistic director Julian Rachlin and COE Honorary Member András Schiff. For our first-ever concert with violinist Julian Rachlin we performed Brahms's Violin Concerto in D major, Haydn's Symphony No. 49 'La Passione' – echoing the main theme of the 2022 festival 'Passion' and a testimony to the heritage of the Schloss Esterházy, Haydn's workplace – and Beethoven's Symphony No. 7. For the second concert, the Orchestra performed Haydn's Piano Concerto No. 11 in D major, Bartok's Divertimento for string orchestra and Haydn's Symphony No. 104 'London' with our close friend András Schiff.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Achievements and Performance (continued)

For a number of years now, the Orchestra and the Kronberg Academy have been working in partnership, with the COE being invited to perform a number of times in Kronberg, including for the celebration of the Academy's 25th anniversary in 2018. We are thrilled that this partnership has resulted in an invitation to become orchestra-in-residence at the Academy's brand new Casals Forum where we can rehearse before tours as well as perform smaller scale concerts with some of the Kronberg Academy students and teachers.

For the celebration of the opening of the Casals Forum in September, we performed a series of private concerts for the Kronberg Academy's sponsors and friends as well as a public concert and a chamber concert to celebrate the long-awaited grand opening of the Casals Forum. Joining the Orchestra were András Schiff as well as world-class artists such as Isabelle Faust, Steven Isserlis, Tabea Zimmermann, Antoine Tamestit and Vadim Gluzman. The repertoire for the public concert included Beethoven's Overture in C Major "The consecration of the house" and Piano Concerto No. 1 as well as Brahms's Concerto for Violin and Cello in A minor.

At the end of the month, the Orchestra, François Leleux and Lisa Batiashvili performed at the Mozart+Fest, a three-day festival in celebration of the inauguration of the Mozarteum's new foyer and the completion of the first stage of the renovation of the Großer Saal. The programme featured Mozart's Symphonies Nos. 28 and 40, Mozart's Violin Concerto in A major and Bellini's Oboe and strings concerto.

Then in October, the Orchestra was joined by pianist Dénes Várjon and violinist Veronika Eberle to perform Haydn's Symphony No. 34, Hummel's Concerto for Piano, Violin and Orchestra, Janacek's Concertino and Mendelssohn's Concerto for Piano, Violin and Strings. We then performed at the Kammermusiksaal der Philharmonie in Berlin and at the Schloss Esterházy in Eisenstadt, with some of our players and Dénes then travelling to Budapest to give a concert in the Grand Hall of the Liszt Academy, featuring repertoire by Mozart, Janacek, Schubert and Dvorak.

In November the COE was invited back to South Korea, this time with the generous support of Hyundai, for a series of concerts with Ukrainian conductor Kirill Karabits and Korean pianist Sunwook Kim. We performed two different programmes featuring works by Beethoven, Mendelssohn and Schubert in Seoul, Daegu and Incheon.

To end a most challenging and exciting year, the Orchestra then joined Tony Pappano for seven concerts in Oviedo, Athens, Ferrara, Milan, Munich, Antwerp and Cologne. These performances featured star violinist Janine Jansen, another very close friend of the Orchestra and the programme included Ravel's *Tombeau de Couperin*, Prokofiev's Violin Concerto No. 1, Dvorak's Serenade for Strings and Kodaly's *Dances of Galanta*.

All in all 2022 provided an exceptional year of music-making for all the members of the Orchestra and the team behind the scenes and was a massive relief following the traumas of 2020 and 2021.

Finance and sponsorship

We continue to be very fortunate to benefit from the significant support of The Gatsby Charitable Foundation and from our programme of support of the Principal positions in the Orchestra. In 2022 we benefited again from a meaningful grant towards our eligible expenses from HMRC under its orchestra tax relief scheme which was introduced in April 2016. Above all, however, we received exceptional and very significant additional donations from The Gatsby Charitable Foundation specifically to support our members, for which we are immensely grateful.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Reserves Policy

At the end of the year the Orchestra had reserves of £2,148,028. The Orchestra requires a level of reserves to ensure sufficient resources to support a programme of activity that involves development some years in advance. The Trustees also consider it appropriate to have a certain level of reserves to mitigate some of the risks associated with working across Europe at a time of uncertainty caused by the effects of the war in Ukraine. Given the current uncertain conditions throughout Europe and the significant increase in hotel and travel costs, the Trustees consider the reserves held at the year end to be vital to ensure the Orchestra's future.

The reserves of the charity are constantly reviewed by the Trustees to ensure they are appropriate to support the activities of the charity. The Trustees set budgets at the start of the year and review actual income and expenditure against these budgets at regular Trustee meetings.

Major Risks

The major risks to which the COE is exposed are constantly reviewed by the Trustees and, to the extent possible, systems have been put in place to mitigate those risks. Specifically, these include dealing with the massive consequences of Brexit, Covid and the war in Ukraine to which the COE is as vulnerable as any British orchestra. However, with the healthy level of reserves and additional grants from The Gatsby Charitable Foundation there is every prospect that the Orchestra remains in a reasonable position to weather the current uncertainties.

Future Activities

At the beginning of 2023 we paid our first-ever visit to the Canary Islands to give concerts with a great friend of the Orchestra, Pierre-Laurent Aimard and to work for the first time with conductor Andres Orozco-Estrada. It was a great time for the Orchestra to be away from the winter in Europe and experience two remarkable concert halls with enthusiastic audiences.

From the Canaries, the Orchestra made its way to Salzburg for its first visit to the Mozartwoche Festival since 2020. Again, with Andres Orozco-Estrada conducting, the Orchestra was joined by Seong Jin Cho for a performance of Mozart's Piano Concerto K.466, a work he had already played and recorded with the COE and Yannick Nézet-Séguin in Baden-Baden.

After a short pause, the Orchestra regrouped in Bordeaux for a major tour with Robin Ticciati with concerts in Bordeaux, Hamburg, Berlin, Eisenstadt and Bregenz, featuring soloist Lisa Batiashvili, another great friend of the Orchestra, playing Beethoven's Violin Concerto. These concerts were received with rapturous acclaim and cemented the burgeoning partnership between Robin Ticciati and the entire Orchestra.

Coming projects include a tour with Herbert Blomstedt in May, a special concert with Bryn Terfel and Robin Ticciati at the Rencontres Musicales in Evian in June, followed by a return to the Baden-Baden Festspielhaus in July with Yannick Nézet-Séguin for performances and recordings of Brahms's Symphonies Nos. 3 and 4. In August, we team up again with Daniel Harding and then return to Eisenstadt, Kronberg and Bonn for a significant number of concerts in the Autumn with conductors and soloists including Julian Rachlin, John Eliot Gardiner, Robin Ticciati, Alice Coote, Allan Clayton, Kirill Gerstein, Christian Tetzlaff and Augustin Hadelich.

At the end of the year, we look forward to performing with Andrew Manze and Jan Lisiecki before completing 2023 with a major European tour with Tony Pappano and Beatrice Rana.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Chamber Orchestra of Europe for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the Trustees



John Peter Abercromby Readman
Chairman

Date: 5 June 2023

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE

Opinion

We have audited the financial statements of The Chamber Orchestra of Europe (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charitable company, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with Trustees and staff members the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charitable company's regulatory correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of Trustees and staff members whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with the Trustees. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Moss
Senior Statutory Auditor
For and on behalf of Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date: 06/06/2023

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income and endowments from:			
Donations and legacies		781,269	765,178
Charitable activities	2	2,861,973	872,486
Other income	3	266,015	254,004
Total income and endowments		3,909,257	1,891,668
Expenditure on:			
Charitable activities	4	(3,971,201)	(1,695,731)
Total expenditure		(3,971,201)	(1,695,731)
Net (expenditure) / income		(61,944)	195,937
Net movement in funds	16	(61,944)	195,937
Total funds brought forward		2,209,972	2,014,035
Total funds carried forward	16	2,148,028	2,209,972

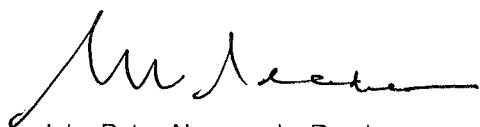
THE CHAMBER ORCHESTRA OF EUROPE

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Tangible fixed assets	10		4,236		5,649
Current assets					
Debtors	11	248,005		29,363	
Cash at bank and in hand		2,009,737		2,276,011	
			<u>2,257,742</u>	<u>2,305,374</u>	
Creditors: amounts falling due within one year	12	(113,950)		(101,051)	
Net current assets			2,143,792		2,204,323
Total assets less current liabilities			<u>2,148,028</u>		<u>2,209,972</u>
Represented by:-					
Unrestricted income funds			2,148,028		2,209,972
Total charity funds	16		<u>2,148,028</u>		<u>2,209,972</u>

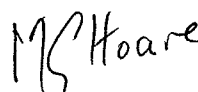
These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board:



John Peter Abercromby Readman
Chairman

Date: 5th June 2023



Michael Graham Hoare
Trustee

The Chamber Orchestra of Europe (Company Registration No. 01587684)
(Charity Registration No. 283484)

The notes on pages 15 to 21 form part of these financial statements.

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Net cash (outflow) / inflow from operating activities	18	(266,274)	271,877
(Decrease) / increase in cash and cash equivalents during the year		(266,274)	271,877
Cash and cash equivalents at the beginning of the year		2,276,011	2,004,134
Total cash and cash equivalents at the end of the year		2,009,737	2,276,011

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) and the provisions of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees have considered a period of 12 months from the date of approval of the financial statements when considering the going concern status of the charity. The charity has unrestricted reserves of £2,148,028. There are no material uncertainties regarding the going concern status.

1.3 Income and endowments

(i) Donations and legacies

Income from Friends, donations and legacies are recorded on a receipts basis. Donated goods and services are recorded by recognising an equal donation and expense at the fair value of the resources received.

(ii) Income from charitable activities

Revenue from concerts and recordings are recorded on the accruals basis.

(iii) Other income

Other income is recognised on the accruals basis when the charity has entitlement to the income, it is probable that the income will be received by the charity and the income can be measured reliably.

1.4 Expenditure

Expenditure in the statement of financial activities is dealt with on the accruals basis and is classified as follows:

(i) charitable activities

This comprises all costs expenditure incurred by the charity in meeting its charitable objectives.

1.5 Accumulated funds

The unrestricted income funds represent the funds of the charitable company which are not designated for particular purposes.

Any funds receivable during the relevant accounting period but not utilised are carried forward as part of total charity funds.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Musical instruments	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.7 Debtors

Short term debtors are measured at the transaction price, less any impairments. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

1.10 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (including an income and expenditure account).

1.11 Music library

No value is placed on the charitable company's library of music.

1.12 Presentational currency

The financial statements are presented in Sterling, due to the company being based in the United Kingdom, while the functional currency of the company is Euros.

1.13 Pensions

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities (including an income and expenditure account) when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

1.14 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Accounting policies (continued)

1.14 Financial instruments (continued)

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities (including an income and expenditure account).

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Income and endowments – charitable activities

Income generated from charitable activities is stated net of value added tax, and represents amounts invoiced to third parties.

3 Other income

	2022 £	2021 £
EU VAT reclaim	956	3,462
Royalties	2,795	14,214
Insurance claims	-	12,746
Orchestra tax relief	262,264	223,582
	<u>266,015</u>	<u>254,004</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4 Expenditure on charitable activities

	Notes	2022 £	2021 £
Direct:			
Players' fees and expenses		1,501,670	617,433
Tour management fees		104,399	104,399
Travel expenses		1,131,511	246,359
Artists' fees		489,640	107,379
Performance related costs		384,799	185,655
Withholding tax		47,226	17,795
Indirect:			
Wages and salaries	9	182,582	179,086
Employer's national insurance	9	17,406	16,636
Pension contributions	9	10,817	11,133
Telephone, postage, printing and sundry office supplies		26,805	42,555
Foreign exchange losses		9,513	107,555
Governance costs	5	64,833	59,746
		<u>3,971,201</u>	<u>1,695,731</u>

Players' fees and artists' fees include payments made to independent professionals for the provision of services to the Orchestra. These fees include subsistence costs where applicable.

Withholding tax is deducted from gross concert fees for performances in Germany and is non-recoverable due to the charitable company not being liable for corporation tax.

5 Governance costs

		2022 £	2021 £
Auditor's remuneration	6	22,888	18,113
Accountancy fees		28,560	27,204
Bank charges		13,385	14,429
		<u>64,833</u>	<u>59,746</u>

6 Auditor's remuneration

	2022 £	2021 £
Audit fees	18,599	14,631
Accountancy and other services	4,289	3,482
	<u>22,888</u>	<u>18,113</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

7 Donations in kind

During the current and prior year, the charitable company benefited from the provision of office facilities and equipment made available by Friends of the charitable company. The Trustees are of the opinion that it is not practical to quantify this donation in kind, as the work required in obtaining professional advice would outweigh any possible benefit. In the prior year the charitable company also received a donation in kind by way of a reduction in audit fees of £2,750 for services provided by Lewis Golden LLP. This donation in kind was not recognised in arriving at the net expenditure for the prior year.

8 Taxation

The charitable company is a registered charity and is not liable to corporation tax in the United Kingdom.

9 Staff costs

	2022 £	2021 £
Wages and salaries	182,582	179,086
Social security costs	17,406	16,636
Pension contributions	10,817	11,133
	<u>210,805</u>	<u>206,855</u>
Average number of employees during the year:		
	2022 Number	2021 Number
Administration	<u>4</u>	<u>4</u>

No employee received emoluments exceeding £60,000 in the current or prior year.

During the current and prior year none of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

10 Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 January 2022	44,178	3,236	47,414
Additions	-	-	-
At 31 December 2022	44,178	3,236	47,414
Depreciation			
At 1 January 2022	38,606	3,159	41,765
Charge for the year	1,393	20	1,413
At 31 December 2022	39,998	3,180	43,178
Net book value			
At 31 December 2022	4,180	56	4,236
At 31 December 2021	5,572	77	5,649

11 Debtors

	2022 £	2021 £
Trade debtors	226,288	-
Other debtors	12,765	7,804
Prepayments and accrued income	8,952	21,559
	248,005	29,363

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income amounted to £226,288 (2021: £nil).

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	84,925	34,040
Taxation and social security	7,525	6,842
Accruals and deferred income	21,500	60,169
	113,950	101,051

In the current year, accruals and deferred income includes £nil (2021: £41,669) of deferred income in relation to concerts to be performed in the upcoming year.

Financial liabilities measured at amortised cost comprise trade creditors, general accruals (excluding the audit fee accrual) amounted to £84,925 (2021: £34,040).

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

13 Contingent assets

The contingent asset that has not been recognised in the Balance Sheet is the potential orchestra tax relief receivable for the year ended 31 December 2022. The Trustees expect to make a claim, however the value and timing of this receipt is uncertain. The Trustees hope to receive approximately 50% of the eligible expenses.

14 Status of the charitable company

The charitable company, a registered charity, is a company limited by guarantee and not having share capital. The subscribers to the Memorandum of Association, and any other persons which the committee admit, are members of the charitable company. At present, the membership is 3 (2021: 3), each member guaranteeing the charitable company up to an amount of £1. There is no controlling party.

15 Related party transactions

There were no related party transactions or balances during the current or prior year.

16 Total charity funds

	2022 £	2021 £
At 1 January 2022	2,209,972	2,014,035
Net (expenditure) / income	(61,944)	195,937
At 31 December 2022	2,148,028	2,209,972

17 Analysis of net assets

	2022 £	2021 £
Fund balances as at 31 December are represented by:		
Fixed assets	4,236	5,649
Debtors	248,005	29,363
Cash at bank	2,009,737	2,276,011
Creditors: amounts falling due within one year	(113,950)	(101,051)
At 31 December	2,148,028	2,209,972

All funds are unrestricted.

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(61,944)	195,937
Add: depreciation charge	1,413	1,884
Increase in debtors	(218,642)	(843)
Increase in creditors	12,899	74,899
Net cash (outflow) / inflow from operating activities	(266,274)	271,877

THE CHAMBER ORCHESTRA OF EUROPE

England & Wales - Charity number 283484

Accounts

Company Registration No. 01587684 (England and Wales)
Charity Registration No. 283484 (England and Wales)

THE CHAMBER ORCHESTRA OF EUROPE
(Limited by guarantee and not having share capital)

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE CHAMBER ORCHESTRA OF EUROPE

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THE CHAMBER ORCHESTRA OF EUROPE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Executive committee	John Peter Abercromby Readman Michael Graham Hoare James Judd
Secretary	Michael Graham Hoare
Company Registration No.	01587684
Charity Registration No.	283484
Principal office	North House 27 Great Peter Street London SW1P 3LN
Registered office	40 Queen Anne Street London W1G 9EL
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Website	www.coeurope.org

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also the directors) are pleased to present their report, together with the financial statements of the company for the year ended 31 December 2021 which also represents the Directors' report as required by s415 of the Companies Act 2006.

The financial statements have been prepared in accordance with accounting policies set out on pages 13 to 15 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. Legal and administrative information set out on page 1 forms part of this report.

The company and its charitable objectives for the public benefit

The Chamber Orchestra of Europe (COE) is a company limited by guarantee and not having a share capital (number 01587684). It is governed by its Memorandum and Articles of Association dated 25 September 1981, and is a registered charity (number 283484).

Legal and administrative information, as set out on page 1, forms part of this report.

As well as being Leaders and Principals of other major orchestras, the players pursue parallel careers as international soloists, members of celebrated chamber ensembles, and as professors of music. Unsurprisingly, the Chamber Orchestra of Europe philosophy influences the players' own work during the rest of the year, notably in a wide range of educational projects in which they are involved, making the Orchestra a truly impressive example of co-operation between individual European nations.

The Chamber Orchestra of Europe has been able to implement a European Partnership Scheme with a group of major concert halls and festivals across the continent. These include the Cité de la Musique in Paris, the Concertgebouw in Amsterdam, the Philharmonie in Cologne, the Teatro Comunale in Ferrara, and the Lucerne and Salzburg Mozartwoche Festivals. These partnerships enhance the Orchestra's financial and artistic stability, increase its profile, and ensure that its objectives can be sustainable in the long term.

The Chamber Orchestra of Europe Academy was developed in 2009 in order to give selected students the chance to study with the principal players of the Chamber Orchestra of Europe and be inspired by the Orchestra's unique ethos and passion for making music.

The Trustees confirm that in accordance with section 17 of the Charities Act 2011 they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

Organisation

The company's administration is under the control of the Trustees. The Trustees during the year to 31 December 2021 were:

J.P.A. Readman (Chairman)

M.G. Hoare (Secretary)

J. Judd (Director)

No Trustee/Director received any remuneration in the year to 31 December 2021, and no travel or other expenses were paid on behalf of any Trustee.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Method of appointment of trustees

The appointment of Trustees/Directors is governed by the Memorandum and Articles of Association. In accordance with the charitable company's Articles of Association James Judd retires by rotation and, being eligible, offers himself for re-election.

Results for the year ended 31 December 2021

The results for the year on page 10 of the financial statements show a net surplus for the year of £195,937 increasing reserves at the end of the year to £2,209,972.

Achievements and Performance

The COE was once again unable to perform during the first half of 2021, its 40th anniversary year, and the team focused their efforts on another two new releases from archive recordings: firstly, another set of concert recordings with conductor Nikolaus Harnoncourt taken between 1989 and 2007 in concert halls in Berlin, Amsterdam and Graz which were released on 22 October 2021 by ICA Classics; secondly a DVD/Blu-Ray set of all of the Sibelius Symphonies performed by the Orchestra at the Helsinki Festival in 1998 with Paavo Berglund, subsequently released by ICA Classics in January 2022 on the occasion of the 10th anniversary of Berglund's death.

In May we celebrated the COE's 40th anniversary online on Zoom instead of at the Merchant Taylor's Hall in London which was the venue of the Orchestra's launch concert back in 1981. The party involved various speeches from a number of members, past and present, as well as a substantial quiz about the COE expertly put together and animated by Patrick McEntee, the COE's Tour and Stage Manager. We were delighted to be joined by former members calling from far-away countries who would not otherwise have been able to join an in-person celebration in London.

The COE started touring again at the end of June 2021 and was delighted that the Beethoven Symphony Cycle project with Yannick Nézet-Séguin had been resuscitated by the Baden-Baden Festspielhaus. The musicians were thrilled to be able to perform together again, albeit in a socially distanced manner, to a much reduced audience, with tests every single day to get into the concert hall. Also, due to the travel ban between the UK and Germany in place at the time, twelve British musicians and members of the COE team had to quarantine outside the UK for 10 days before the start of the project. All the symphonies were recorded by Deutsche Grammophon, as had been planned back in April 2020 and the release is scheduled for July 2022. The concerts in Baden-Baden were the first to be streamed on the Festspielhaus's brand new digital concert hall to an international audience.

At the end of July the COE travelled to the Rheingau Musik Festival where it performed for the first time in the Festival's "Summit of Strings" series. All six concerts led by COE violinist Ben Gilmore featured soloists from the Kronberg Academy, the most prestigious Academy for string players in Europe, with which the COE has developed a strong partnership over the past years. The COE will be the first orchestra in residence at the Academy's brand new venue, the Casals Forum, when it opens in September 2022. All six concerts were streamed on Magenta TV and were available to watch for a year free of charge anywhere in the world.

The Orchestra was then joined at the end of August by violinist Veronika Eberle and violist Amihai Grosz in three performances of works by Richard Strauss, Mozart and Haydn at the Berlin Philharmonie and Hamburg's Elbphilharmonie.

In the autumn we performed one concert in Bordeaux on 21 October with pianist Piotr Anderszewski and then two concerts with one of the COE's Honorary Members Sir András Schiff in Germany at the end of November. These concerts were in Berlin and Friedrichshafen and brought the second half of the year to a very successful conclusion. Fortunately we had no concerts planned in December as these would have inevitably been cancelled as a result of the emergence of the Omicron variant which led to many concert halls in Europe being closed until the beginning of 2022.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Achievements and Performance (continued)

As the COE was kept off the platform for so many months between 2020 and 2021, we decided to launch the COE's own podcast, Interlude, in October 2020. Expertly presented by former BBC Radio presenter Simon Mundy, this has been a very successful initiative as it kept the Orchestra in people's minds throughout the pandemic. In particular, we released a special "COE@40" series during 2021, celebrating 40 years of the COE. These episodes featured current and former members of the Orchestra including conductors Jaime Martin, Thierry Fischer and Dougie Boyd, as well as regular artistic partners such as Yannick Nezet-Seguin, Sir Antonio Pappano, Robin Ticciati and Janine Jansen. Other episodes in 2021 included the 'Making-of' our recently released archive recordings: Matthew Wilkie was interviewed about our second Harnoncourt box-set and in January 2022 Dougie Boyd looked back at our Sibelius symphony cycle with Paavo Berglund. The 15 episodes of the podcast are all available on Apple podcasts, Spotify, Deezer and all other major platforms.

Finance and sponsorship

We continue to be very fortunate to benefit from the significant support of The Gatsby Charitable Foundation and from our programme of support of the Principal positions in the Orchestra. In 2021 we benefited again from a meaningful grant towards our eligible expenses from HMRC under its orchestra tax relief scheme which was introduced in April 2016. Above all, however, we received exceptional and very significant additional donations from The Gatsby Charitable Foundation specifically to support our members through a very challenging Covid-affected year, for which we are immensely grateful.

Reserves Policy

At the end of the year the Orchestra had reserves of £2,209,972. The Orchestra requires a level of reserves to ensure sufficient resources to support a programme of activity that involves development some years in advance. The Trustees also consider it appropriate to have a certain level of reserves to mitigate some of the risks associated with working across Europe at a time of uncertainty caused by Covid. Given the cancellations and other disruptions arising from the virus, the Trustees consider the reserves held at the year-end to be vital to ensure the Orchestra's future.

The reserves of the charity are constantly reviewed by the Trustees to ensure they are appropriate to support the activities of the charity. The Trustees set budgets at the start of the year and review actual income and expenditure against these budgets at regular Trustee meetings.

Major Risks

The major risks to which the COE is exposed are constantly reviewed by the Trustees and, to the extent possible, systems have been put in place to mitigate those risks. Specifically, these include dealing with the massive consequences of Covid and now of Brexit, to which the COE is as vulnerable as any British orchestra. However, with the healthy level of reserves and additional grants from The Gatsby Charitable Foundation there is every prospect that the Orchestra remains in a reasonable position to weather the Covid storm.

Future Activities

At the beginning of 2022 we faced further problems as a result of COVID with our concert at the Salzburg Mozartwoche being cancelled for the second year running. It was something of a miracle that we were able to undertake our concerts with Norwegian violinist Vilde Frang and Venezuelan conductor Rafael Payare in Bergen, Oslo and Aalborg in February given the ongoing travel restrictions in place throughout Europe.

In March we were lucky to be able to perform with Robin Ticciati and cellist Jean-Guihen Queyras in Berlin, but again our concert in Ludwigshafen was cancelled at very short notice as a result of BASF closing their hall until the beginning of April. However we were delighted to be able to begin our residency at the Esterhazy Palace in Eisenstadt with a concert directed by COE Leader Stephanie Gonley and Turkish pianist Fazil Say, followed by our first ever performance at the Isarphilharmonie in Munich. The concert in Eisenstadt also marked the beginning of our audiovisual partnership with medici.tv which will broadcast all our concerts at the Esterhazy Palace to their millions of viewers worldwide for the next three years.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Future Activities (continued)

We are very much looking forward to working with Jakub Hrusa and Patricia Kopatchinskaya in Italy in May and then at the end of the month with François Leleux in Germany. June will see us undertaking our first ever tour with Sir Simon Rattle, his wife Magdalena Kozena and tenor Andrew Staples, and then in July we return to Baden-Baden for a series of concerts with Yannick Nézet-Séguin, performing and recording the Brahms symphonies for Deutsche Grammophon.

The rest of the year also looks very exciting and hopefully we will be able to accomplish a full season for the first time in almost three years.

Statement of trustees' responsibilities

The trustees (who are also directors of The Chamber Orchestra of Europe for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the trustees



John Peter Abercromby Readman
Chairman

Date: 20 May 2022

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE

Opinion

We have audited the financial statements of The Chamber Orchestra of Europe (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charitable company, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with Trustees and staff members the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charitable company's regulatory correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of Trustees and staff members whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with the Trustees. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Senior Statutory Auditor
For and on behalf of Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date: 6 June 2022

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income and endowments from:			
Donations and legacies		765,178	767,370
Charitable activities		872,486	451,750
Other	3	254,004	461,940
Total income and endowments	2	1,891,668	1,681,060
Expenditure on:			
Charitable activities	4	(1,695,731)	(1,368,180)
Total expenditure		(1,695,731)	(1,368,180)
Net income		195,937	312,880
Net movement in funds	16	195,937	312,880
Total funds brought forward		2,014,035	1,701,155
Total funds carried forward	16	2,209,972	2,014,035

THE CHAMBER ORCHESTRA OF EUROPE

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Tangible fixed assets	10		5,649		7,533
Current assets					
Debtors	11	29,363		28,520	
Cash at bank and in hand		2,276,011		2,004,134	
		<u>2,305,374</u>		<u>2,032,654</u>	
Creditors: amounts falling due within one year	12	(101,051)		(26,152)	
Net current assets			2,204,323		2,006,502
Total assets less current liabilities			<u>2,209,972</u>		<u>2,014,035</u>
Represented by:-					
Unrestricted income funds			2,209,972		2,014,035
Total charity funds	16		<u>2,209,972</u>		<u>2,014,035</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019). Under section 454 of the Companies Act 2006, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements were approved by the board:



John Peter Abercromby Readman
Chairman

Date: 30 May 2022



Michael Graham Hoare
Trustee

The Chamber Orchestra of Europe (Company Registration No. 01587684)
(Charity Registration No. 283484)

The notes on pages 13 to 19 form part of these financial statements.

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Net cash inflow from operating activities	18	271,877	286,261
Increase in cash and cash equivalents during the year		271,877	286,261
Cash and cash equivalents at the beginning of the year		2,004,134	1,717,873
Total cash and cash equivalents at the end of the year		2,276,011	2,004,134

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) and the provisions of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees have considered a period of 12 months from the date of approval of the financial statements when considering the going concern status of the charity. The charity reported an increase in cash and cash equivalents of £271,877 for the year and has unrestricted reserves of £2,209,972. There are no material uncertainties regarding the going concern status.

1.3 Income and endowments

(i) Donations and legacies

Income from Friends, donations and legacies are recorded on a receipts basis. Donated goods and services are recorded by recognising an equal donation and expense at the fair value of the resources received.

(ii) Income from charitable activities

Revenue from concerts and recordings are recorded on the accruals basis.

(iii) Other income

Other income is recognised on the accruals basis when the charity has entitlement to the income, it is probable that the income will be received by the charity and the income can be measured reliably.

1.4 Expenditure

Expenditure in the statement of financial activities is dealt with on the accruals basis and is classified as follows:

(i) charitable activities

This comprises all costs expenditure incurred by the charity in meeting its charitable objectives.

1.5 Accumulated funds

The unrestricted income funds represent the funds of the charitable company which are not designated for particular purposes.

Any funds receivable during the relevant accounting period but not utilised are carried forward as part of total charity funds.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets (other than freehold land) at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Musical instruments	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.7 Debtors

Short term debtors are measured at the transaction price, less any impairments. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

1.10 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (including an income and expenditure account).

1.11 Music library

No value is placed on the charitable company's library of music.

1.12 Presentational currency

The financial statements are presented in Sterling, due to the company being based in the United Kingdom, while the functional currency of the company is Euros.

1.13 Pensions

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

1.14 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Accounting policies (continued)

1.14 Financial instruments (continued)

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities (including an income and expenditure account).

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Income and endowments

Income generated from charitable activities is stated net of value added tax, and represents amounts invoiced to third parties.

3 Other income

	2021 £	2020 £
EU VAT reclaim	3,462	6,958
Royalties	14,214	1,965
Insurance claims	12,746	627
Orchestra tax relief	223,582	452,390
	<u>254,004</u>	<u>461,940</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4 Expenditure on charitable activities

	Notes	2021 £	2020 £
Direct:			
Players' fees and expenses		617,433	568,916
Tour management fees		104,399	113,565
Travel expenses		246,359	248,119
Artists' fees		107,379	109,670
Performance related costs		185,655	114,402
Withholding tax		17,795	10,500
Indirect:			
Wages and salaries	9	179,086	179,098
Employer's national insurance	9	16,636	16,759
Pension contributions	9	11,133	11,028
Telephone, postage, printing and sundry office supplies		42,555	44,544
Foreign exchange losses/(gains)		107,555	(117,880)
Governance costs	5	59,746	69,459
		<u>1,695,731</u>	<u>1,368,180</u>

Players' fees and artists' fees include payments made to independent professionals for the provision of services to the Orchestra. These fees include subsistence costs where applicable.

Withholding tax is deducted from gross concert fees for performances in Germany and is non-recoverable due to the charitable company not being liable for corporation tax.

5 Governance costs

		2021 £	2020 £
Auditor's remuneration	6	18,113	24,850
Accountancy fees		27,204	27,204
Bank charges		14,429	17,405
		<u>59,746</u>	<u>69,459</u>

6 Auditor's remuneration

	2021 £	2020 £
Audit fees	14,631	20,363
Accountancy and other services	3,482	4,487
	<u>18,113</u>	<u>24,850</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

7 Donations in kind

During the current and prior year, the charitable company benefited from the provision of office facilities and equipment made available by Friends of the charitable company. The trustees are of the opinion that it is not practical to quantify this donation in kind, as the work required in obtaining professional advice would outweigh any possible benefit. The charitable company also received a donation in kind by way of a reduction in audit fees of £2,750 (2020: £1,243) for services provided by Lewis Golden LLP. This donation in kind has not been recognised in arriving at the net expenditure for the year.

8 Taxation

The charitable company is a registered charity and is not liable to corporation tax in the United Kingdom.

9 Staff costs

	2021 £	2020 £
Wages and salaries	179,086	179,098
Social security costs	16,636	16,759
Pension contributions	11,133	11,028
	<u>206,855</u>	<u>206,885</u>

Average number of employees during the year:

	2021 Number	2020 Number
Administration	<u>4</u>	<u>4</u>

No employee received emoluments exceeding £60,000 in the current or prior year.

During the current and prior year none of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10 Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 January 2021	44,178	3,236	47,414
Additions	-	-	-
At 31 December 2021	44,178	3,236	47,414
Depreciation			
At 1 January 2021	36,747	3,134	39,881
Charge for the year	1,859	25	1,884
At 31 December 2021	38,606	3,159	41,765
Net book value			
At 31 December 2021	5,573	76	5,649

11 Debtors

	2021 £	2020 £
Trade debtors	-	9,028
Other debtors	7,804	8,627
Prepayments and accrued income	21,559	10,865
	29,363	28,520

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income amounted to £nil (2020: £15,076).

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	34,040	(7,957)
Taxation and social security	6,842	8,558
Accruals and deferred income	60,169	25,551
	101,051	26,152

In the current year, accruals and deferred income includes £41,669 of deferred income in relation to concerts to be performed in 2022. There was no deferred income recognised in the prior year.

Financial liabilities measured at amortised cost comprise trade creditors, general accruals (excluding the audit fee accrual) amounted to £34,040 (2020: asset of £1,156).

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

13 Contingent assets

The contingent asset that has not been recognised in the Balance Sheet is the potential Orchestra Tax Relief receivable for the year ended 31 December 2021. The trustees expect to make a claim, however the value and timing of this receipt is uncertain. The trustees hope to receive approximately 25% of the eligible expenses incurred prior to 27 October 2021, temporarily increasing to 50% of the eligible expenses thereafter until 31 March 2023.

14 Status of the charitable company

The charitable company, a registered charity, is a company limited by guarantee and not having share capital. The subscribers to the Memorandum of Association, and any other persons which the committee admit, are members of the charitable company. At present, the membership is 3 (2020: 3), each member guaranteeing the charitable company up to an amount of £1. There is no controlling party.

15 Related party transactions

There were no related party transactions or balances during the current or prior year.

16 Total charity funds

	2021 £	2020 £
At 1 January 2021	2,014,035	1,701,155
Net income	195,937	312,880
At 31 December 2021	2,209,972	2,014,035

17 Analysis of net assets

	2021 £	2020 £
Fund balances as at 31 December are represented by:		
Fixed assets	5,649	7,533
Debtors	29,363	28,520
Cash at bank	2,276,011	2,004,134
Creditors: amounts falling due within one year	(101,051)	(26,152)
At 31 December	2,209,972	2,014,035

All funds are unrestricted.

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	195,937	312,880
Add: depreciation charge	1,884	2,520
(Increase)/decrease in debtors	(843)	61,419
Increase/(decrease) in creditors	74,899	(90,558)
Net cash flows from operating activities	271,877	286,261

THE CHAMBER ORCHESTRA OF EUROPE

England & Wales - Charity number 283484

Accounts

Company Registration No. 01587684 (England and Wales)
Charity Registration No. 283484 (England and Wales)

THE CHAMBER ORCHESTRA OF EUROPE
(Limited by guarantee and not having share capital)

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE CHAMBER ORCHESTRA OF EUROPE

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THE CHAMBER ORCHESTRA OF EUROPE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Executive committee	John Peter Abercromby Readman Michael Graham Hoare James Judd
Secretary	Michael Graham Hoare
Company Registration No.	01587684
Charity Registration No.	283484
Principal office	North House 27 Great Peter Street London SW1P 3LN
Registered office	40 Queen Anne Street London W1G 9EL
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Linklaters LLP No 1 Silk Street London EC2Y 8HQ
Website	www.coeurope.org

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also the directors) are pleased to present their report, together with the financial statements of the company for the year ended 31 December 2020 which also represents the Directors' report as required by s415 of the Companies Act 2006.

The financial statements have been prepared in accordance with accounting policies set out on pages 12 to 14 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. Legal and administrative information set out on page 1 forms part of this report.

The company and its charitable objectives for the public benefit

The Chamber Orchestra of Europe (COE) is a company limited by guarantee and not having a share capital (number 01587684). It is governed by its Memorandum and Articles of Association dated 25 September 1981, and is a registered charity (number 283484).

Legal and administrative information, as set out on page 1, forms part of this report.

The objectives of the Orchestra are to promote the performance of works of classical music so as to increase public taste and appreciation for the art of music.

As well as being Leaders and Principals of other major orchestras, the players pursue parallel careers as international soloists, members of celebrated chamber ensembles, and as professors of music. Unsurprisingly, the Chamber Orchestra of Europe philosophy influences the players' own work during the rest of the year, notably in a wide range of educational projects in which they are involved, making the Orchestra a truly impressive example of co-operation between individual European nations.

The Chamber Orchestra of Europe has been able to implement a European Partnership Scheme with a group of major concert halls and festivals across the continent. These include the Cité de la Musique in Paris, the Concertgebouw in Amsterdam, the Philharmonie in Cologne, the Teatro Comunale in Ferrara, and the Lucerne and Salzburg Mozartwoche Festivals. These partnerships enhance the Orchestra's financial and artistic stability, increase its profile, and ensure that its objectives can be sustainable in the long term.

The Chamber Orchestra of Europe Academy was developed in 2009 in order to give selected students the chance to study with the principal players of the Chamber Orchestra of Europe and be inspired by the Orchestra's unique ethos and passion for making music.

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

Organisation

The company's administration is under the control of the Trustees. The Trustees during the year to 31 December 2020 were:

J.P.A. Readman (Chairman)
M.G. Hoare (Secretary)
J. Judd (Director)

No Trustee/Director received any remuneration in the year to 31 December 2020, and no travel or other expenses were paid on behalf of any Trustee.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Method of appointment of trustees

The appointment of Trustees/Directors is governed by the Memorandum and Articles of Association. In accordance with the charitable company's Articles of Association Michael Hoare retires by rotation and, being eligible, offers himself for re-election.

Results for the year ended 31 December 2020

The results for the year on page 9 of the financial statements show a net surplus for the year of £312,800 increasing reserves at the end of the year to £2,014,035.

Achievements and Performance

The Orchestra's first project of 2020 started with concerts at the "Mozartwoche" Festival in Salzburg. Over the last 16 years we have been delighted to return seven times as a guest to this important Festival for chamber orchestras. On this occasion, on January 24th, we were excited to be rediscovering Mozart's "Paris" and "Jupiter" symphonies with conductor Andrew Manze and also to have the opportunity to perform Mozart's Oboe Concerto with our great friend and former principal oboe François Leleux. On January 25th there was a rare opportunity to hear a selection of Mozart's Divertimenti with soloists from the Orchestra.

The COE's inspirational leader Lorenza Borrani directed the Orchestra for a series of concerts during February in partnership with pianists Dénes Varjon and Izabella Simon. We performed Beethoven's Piano Concerto No. 4 with Dénes and Izabella joined him in Mozart's Concerto for two pianos KV. 365. The programme also included Bach's Brandenburg Concerto No. 5 featuring the COE's principal flute Clara Andrada de la Calle together with Mozart's Serenade No. 6 'Serenata Notturna'. The tour took us to Budapest in Dénes Varjon's home country Hungary, Antwerp in Belgium and Groningen in the Netherlands where the Orchestra made its debut. The tour was included in the Chamber Orchestra of Europe's 2020 series of concerts celebrating Beethoven's 250th birthday.

Later that month, the COE was able to work again with conductor Matthias Pintscher with whom we performed for the first time in 2018 with great success in Bilbao at the Musika-Musica Festival. On that occasion, the Orchestra had performed Stravinsky's Pulcinella Suite and for this project the COE was able to programme the entire ballet under Pintscher's baton, alongside soprano Kate Royal, tenor Benoît Rameau and bass Otto Katzameier. The other works on the programme were Fauré's Masques Bergamasques, Mozart's Piano Concerto No. 20 and Chopin's Andante Spianato & Grande Polonaise with Emanuel Ax as piano soloist. Emanuel is a much loved and great friend of the Orchestra and has said "I always feel that playing with the COE is a true privilege, and it is a highlight of my musical life. In short, I am a devoted and grateful fan!". The three concerts on this tour took place on 20th February at Bozar in Brussels, on 22 February at the Teatro Romolo Valli in Reggio Emilia and on 23rd February at the Teatro Comunale in Ferrara.

The "wrecking ball" of COVID-19 hit us from March 2020 onwards with all remaining concerts of the year eventually cancelled. For the COE, an international touring orchestra comprising musicians who live far apart from each other in different European cities, the knock-on effects of the COVID-19 pandemic could not have been more acutely felt. However, during October, with the virus still active and faced with severe travel and quarantine restrictions together with a completely changed way of making live music with social distancing and other measures, we found a way to perform together at the Philharmonie in Berlin with conductor Sir Simon Rattle and violin soloist Vilde Frang. We presented repeat concerts at 5pm and 9pm in performances of Beethoven's Violin Concerto and Haydn's Symphony No. 90. The COE has longed to work with Sir Simon Rattle for many years and it was an immense boost for us all, both musically and psychologically to have this opportunity to work with him last October at this difficult and important time for the Orchestra. We had been fortunate to perform with Vilde in the past and it was a great pleasure to join her again on this occasion to discover and immerse ourselves in her interpretation of the Beethoven Concerto. In addition to the enjoyment and success of the rehearsals and concerts our project with Sir Simon in Berlin, one of the world's greatest conductors in one of the world's greatest concert halls, was a real beacon of hope. We were able to come together and recharge our batteries and look to the future with renewed optimism. We would not have been able to realise these concerts without Sir Simon's support and that of the Berlin Philharmonie.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Finance and sponsorship

We continue to be very fortunate to benefit from the significant support of The Gatsby Charitable Foundation and from our programme of support of the Principal positions in the Orchestra. In 2020 we benefited again from a meaningful grant towards our eligible expenses from HMRC under its orchestra tax relief scheme which was introduced in April 2016. Above all, however, we received an exceptional and very significant additional donation from The Gatsby Charitable Foundation specifically to support our members through a very challenging Covid-affected year, for which we are immensely grateful.

Reserves Policy

At the end of the year the Orchestra had reserves of £2,014,035. The Orchestra requires a level of reserves to ensure sufficient resources to support a programme of activity that involves development some years in advance. The Trustees also consider it appropriate to have a certain level of reserves to mitigate some of the risks associated with working across Europe at a time of uncertainty caused by Covid. Given the cancellations and other disruptions arising from the virus, the Trustees consider the reserves held at the year end to be vital to ensure the Orchestra's future.

The reserves of the charity are constantly reviewed by the Trustees to ensure they are appropriate to support the activities of the charity. The Trustees set budgets at the start of the year and review actual income and expenditure against these budgets at regular Trustee meetings.

Major Risks

The major risks to which the COE is exposed are constantly reviewed by the Trustees and, to the extent possible, systems have been put in place to mitigate those risks. Specifically, these include dealing with the massive consequences of Covid and now of Brexit, to which the COE is as vulnerable as any British orchestra. However, with the healthy level of reserves and additional grants from The Gatsby Charitable Foundation there is every prospect that the Orchestra remains in a reasonable position to weather the Covid storm and to resume playing concerts, hopefully in the second half of 2021.

Future Activities

It is almost certain that all our concerts in the first half of 2021 will be cancelled. We are very much hoping to return in July to the Baden Baden Summer Festival with Yannick Nézet-Séguin and to the Rheingau Festival at the end of July. We also hope to be playing concerts including possibly the Proms in August with Janine Jansen and undertaking tours with Piotr Anderszewski in October and with András Schiff in November/December.

Inevitably all these projects in the second half of the year are subject to travel, quarantine and other restrictions throughout Europe being lifted, but whatever happens in 2021 we are confident that once the Covid storm blows over and certain Brexit difficulties for touring musicians are resolved, we will be back with a full schedule of concerts in 2022.

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Statement of trustees' responsibilities

The trustees (who are also directors of The Chamber Orchestra of Europe for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the trustees



John Peter Abercromby Readman
Chairman

Date: 19 April 2021

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE

Opinion

We have audited the financial statements of The Chamber Orchestra of Europe (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Moss
Senior Statutory Auditor
For and on behalf of Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date:

22 April 2002

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income and endowments from:			
Donations and legacies		767,370	521,873
Charitable activities		451,750	2,212,202
Other	3	461,940	377,607
Total income and endowments	2	1,681,060	3,111,682
Expenditure on:			
Charitable activities	4	(1,368,180)	(3,165,239)
Total expenditure		(1,368,180)	(3,165,239)
Net income/(expenditure)		312,880	(53,557)
Net movement in funds	16	312,880	(53,557)
Total funds brought forward		1,701,155	1,754,712
Total funds carried forward	16	2,014,035	1,701,155

THE CHAMBER ORCHESTRA OF EUROPE

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Tangible fixed assets	10		7,533		10,053
Current assets					
Debtors	11	28,520		89,939	
Cash at bank and in hand		2,004,134		1,717,873	
		<u>2,032,654</u>		<u>1,807,812</u>	
Creditors: amounts falling due within one year	12	(26,152)		(116,710)	
Net current assets			2,006,502		1,691,102
Total assets less current liabilities			<u>2,014,035</u>		<u>1,701,155</u>
Represented by:-					
Unrestricted income funds			2,014,035		1,701,155
Total charity funds	16		<u>2,014,035</u>		<u>1,701,155</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019). Under section 454 of the Companies Act 2006, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements were approved by the board:



John Peter Abercromby Readman
Chairman

Date: 19 April 2021



Michael Graham Hoare
Trustee

The Chamber Orchestra of Europe (Company Registration No. 01587684)
(Charity Registration No. 283484)

The notes on pages 12 to 18 form part of these financial statements.

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Net cash inflow from operating activities	18	286,261	58,443
Increase in cash and cash equivalents during the year		286,261	58,443
Cash and cash equivalents at the beginning of the year		1,717,873	1,659,430
Total cash and cash equivalents at the end of the year		2,004,134	1,717,873

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) and the provisions of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees have considered a period of 12 months from the date of approval of the financial statements when considering the going concern status of the charity. The charity reported an increase in cash and cash equivalents of £286,261 for the year and has unrestricted reserves of £2,014,035. There are no material uncertainties regarding the going concern status.

1.3 Income and endowments

(i) Donations and legacies

Income from Friends, donations and legacies are recorded on a receipts basis. Donated goods and services are recorded by recognising an equal donation and expense at the fair value of the resources received.

(ii) Income from charitable activities

Revenue from concerts and recordings are recorded on the accruals basis.

(iii) Other income

Other income is recognised on the accruals basis when the charity has entitlement to the income, it is probable that the income will be received by the charity and the income can be measured reliably.

1.4 Expenditure

Expenditure in the statement of financial activities is dealt with on the accruals basis and is classified as follows:

(i) charitable activities

This comprises all costs expenditure incurred by the charity in meeting its charitable objectives.

1.5 Accumulated funds

The unrestricted income funds represent the funds of the charitable company which are not designated for particular purposes.

Any funds receivable during the relevant accounting period but not utilised are carried forward as part of total charity funds.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets (other than freehold land) at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Musical instruments	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.7 Debtors

Short term debtors are measured at the transaction price, less any impairments. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1.8 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

1.10 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (including an income and expenditure account).

1.11 Music library

No value is placed on the charitable company's library of music.

1.12 Presentational currency

The financial statements are presented in Sterling, due to the company being based in the United Kingdom, while the functional currency of the company is Euros.

1.13 Pensions

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

1.14 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1.14 Financial instruments (continued)

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities (including an income and expenditure account).

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Income and endowments

Income generated from charitable activities is stated net of value added tax, and represents amounts invoiced to third parties.

3 Other income

	2020 £	2019 £
EU VAT reclaim	6,958	4,584
Royalties	1,965	4,100
Insurance claims	627	-
Orchestra tax relief	452,390	368,923
	<u>461,940</u>	<u>377,607</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4 Expenditure on charitable activities

	Notes	2020 £	2019 £
Direct:			
Players' fees and expenses		568,916	1,099,060
Tour management fees		113,565	123,998
Travel expenses		248,119	855,881
Artists' fees		109,670	298,021
Performance related costs		114,402	158,979
Withholding tax		10,500	109,110
Indirect:			
Wages and salaries	9	179,098	175,291
Employer's national Insurance	9	16,759	17,106
Pension contributions	9	11,028	9,832
Telephone, postage, printing and sundry office supplies		44,544	82,677
FEU deductions		-	(11,136)
Foreign exchange (gains)/losses		(117,880)	177,404
Governance costs	5	69,459	69,016
		<u>1,368,180</u>	<u>3,165,239</u>

Players' fees and artists' fees include payments made to independent professionals for the provision of services to the Orchestra. These fees include subsistence costs where applicable.

Withholding tax is deducted from gross concert fees for performances in Germany and is non-recoverable due to the charitable company not being liable for corporation tax.

5 Governance costs

		2020 £	2019 £
Auditor's remuneration	6	24,850	17,400
Accountancy fees		27,204	27,264
Bank charges		17,405	24,352
		<u>69,459</u>	<u>69,016</u>

6 Auditor's remuneration

		2020 £	2019 £
Audit fees		20,363	14,262
Accountancy and other services		4,487	3,138
		<u>24,850</u>	<u>17,400</u>

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7 Donations in kind

During the current and prior year the charitable company benefited from the provision of office facilities and equipment made available by Friends of the charitable company. The trustees are of the opinion that it is not practical to quantify this donation in kind, as the work required in obtaining professional advice would outweigh any possible benefit. The charitable company also received a donation in kind by way of a reduction in audit fees of £1,243 (2019: £4,100) for services provided by Lewis Golden LLP. This donation in kind has not been recognised in arriving at the net expenditure for the year.

8 Taxation

The charitable company is a registered charity and is not liable to corporation tax in the United Kingdom.

9 Staff costs

	2020 £	2019 £
Wages and salaries	179,908	175,291
Social security costs	16,759	17,106
Pension contributions	11,028	9,832
	<u>207,695</u>	<u>202,229</u>
Average number of employees during the year:		
	2020 Number	2019 Number
Administration	<u>4</u>	<u>4</u>

No employee received emoluments exceeding £60,000 in the current or prior year.

During the current and prior year none of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses.

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

10 Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 January 2020	44,178	3,236	47,414
Additions	-	-	-
At 31 December 2020	44,178	3,236	47,414
Depreciation			
At 1 January 2020	34,261	3,100	37,361
Charge for the year	2,486	34	2,520
At 31 December 2020	36,747	3,134	39,881
Net book value			
At 31 December 2020	7,431	102	7,533

11 Debtors

	2020 £	2019 £
Trade debtors	9,028	13,582
Other debtors	8,627	8,101
Prepayments and accrued income	10,865	68,256
	28,520	89,939

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income amounted to £15,076 (2019: £13,582).

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	(7,957)	55,980
Taxation and social security	8,558	6,563
Accruals and deferred income	25,551	54,167
	26,152	116,710

There was no deferred income recognised in the current year. In the prior year, accruals and deferred income included £41,667 of deferred income in relation to concerts performed in 2020.

Financial liabilities measured at amortised cost comprise trade creditors, general accruals (excluding the audit fee accrual) amounted to (£1,156) (2019: £55,980).

THE CHAMBER ORCHESTRA OF EUROPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

13 Contingent assets

The contingent asset that has not been recognised in the Balance Sheet is the potential Orchestra Tax Relief receivable for the year ended 31 December 2020. The trustees expect to make a claim, however the value and timing of this receipt is uncertain, although the trustees hope to receive approximately 25% of the eligible expenses.

14 Status of the charitable company

The charitable company, a registered charity, is a company limited by guarantee and not having share capital. The subscribers to the Memorandum of Association, and any other persons which the committee admit, are members of the charitable company. At present, the membership is 3 (2019: 3), each member guaranteeing the charitable company up to an amount of £1. There is no controlling party.

15 Related party transactions

There were no related party transactions or balances during the current or prior year.

16 Total charity funds

	2020 £	2019 £
At 1 January 2020	1,701,155	1,754,712
Net income/(expenditure)	312,880	(53,557)
At 31 December 2020	<u>2,014,035</u>	<u>1,701,155</u>

17 Analysis of net assets

	2020 £	2019 £
Fund balances as at 31 December are represented by:		
Fixed assets	7,533	10,053
Debtors	28,520	89,939
Cash at bank	2,004,134	1,717,873
Creditors: amounts falling due within one year	(26,152)	(116,710)
At 31 December	<u>2,014,035</u>	<u>1,701,155</u>

All funds are unrestricted.

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	312,880	(53,557)
Add: depreciation charge	2,520	3,352
Decrease in debtors	61,419	41,943
(Decrease)/increase in creditors	(90,558)	66,705
Net cash flows from operating activities	<u>286,261</u>	<u>58,443</u>