

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

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**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**

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London SW1P 3LN

**Registered office**

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London W1G 9EL

**Auditors**

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

**Bankers**

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**Solicitors**

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**Website**

[www.coeurope.org](http://www.coeurope.org)

# THE CHAMBER ORCHESTRA OF EUROPE

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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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) (2<sup>nd</sup> 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)

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### 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)

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### 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)

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#### 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 Zimmerman, 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)

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### 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)

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### 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

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### 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)

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### 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)

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### 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)

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

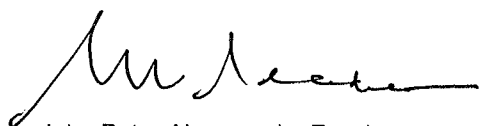
# THE CHAMBER ORCHESTRA OF EUROPE

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
<b>Tangible fixed assets</b>	<b>10</b>		4,236		5,649
<b>Current assets</b>					
Debtors	<b>11</b>	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>	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	(113,950)		(101,051)	
<b>Net current assets</b>			2,143,792		2,204,323
<b>Total assets less current liabilities</b>			<u>2,148,028</u>		<u>2,209,972</u>
<b>Represented by:-</b>					
Unrestricted income funds			2,148,028		2,209,972
<b>Total charity funds</b>	<b>16</b>		<u>2,148,028</u>		<u>2,209,972</u>

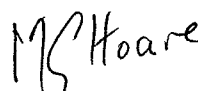
These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2<sup>nd</sup> edition, effective 1 January 2019) and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small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

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



John Peter Abercromby Readman  
Chairman

Date: 5<sup>th</sup> 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

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	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

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# THE CHAMBER ORCHESTRA OF EUROPE

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

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### 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) (2<sup>nd</sup> 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)

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### 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 £
<b>Direct:</b>			
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
<b>Indirect:</b>			
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 £
<b>Cost</b>			
At 1 January 2022	44,178	3,236	47,414
Additions	-	-	-
At 31 December 2022	44,178	3,236	47,414
<b>Depreciation</b>			
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
<b>Net book value</b>			
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