

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

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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**

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  
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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 2024

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

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#### 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 20<sup>th</sup> 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)

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#### 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)

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#### 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)

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#### 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 120<sup>th</sup> 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)

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### 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: 3<sup>rd</sup> July 2025

# 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 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)

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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 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)

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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.



**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 £
<b>Income and endowments from:</b>			
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
<b>Total income and endowments</b>		<b>3,752,951</b>	<b>4,170,994</b>
<b>Expenditure on:</b>			
Charitable activities	4	(3,133,423)	(3,459,748)
<b>Total expenditure</b>		<b>(3,133,423)</b>	<b>(3,459,748)</b>
Net income		619,528	711,246
<b>Net movement in funds</b>	16	619,528	711,246
<b>Total funds brought forward</b>		<b>2,859,274</b>	<b>2,148,028</b>
<b>Total funds carried forward</b>	16	<b>3,478,802</b>	<b>2,859,274</b>

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 £
<b>Tangible fixed assets</b>	<b>10</b>		6,441		3,177
<b>Current assets</b>					
Debtors	<b>11</b>	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>	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	(55,222)		(887,559)	
<b>Net current assets</b>			<u>3,472,361</u>	<u>2,856,097</u>	
<b>Total net assets</b>			<u>3,478,802</u>	<u>2,859,274</u>	
<b>Represented by:-</b>					
Unrestricted income funds			<u>3,478,802</u>	<u>2,859,274</u>	
<b>Total charity funds</b>	<b>16</b>		<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) (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: 3<sup>rd</sup> 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 £
<b>Net cash (outflow) / inflow from operating activities</b>	<b>17</b>	<b>(320,380)</b>	<b>1,479,045</b>
(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
<b>Total cash and cash equivalents at the end of the year</b>		<b>3,168,402</b>	<b>3,488,782</b>

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

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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 £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)

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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 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 £
<b>Direct:</b>			
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
<b>Indirect:</b>			
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 £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
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