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

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CHAMBER ORCHESTRA OF EUROPE

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THE CHAMBER ORCHESTRA OF EUROPE

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE CHAMBER ORCHESTRA OF EUROPE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 31st December 2025 which also represents the Directors' report as required by s415 of the Companies Act 2006.

The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the requirements of the Companies Act 2006, the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities (revised 2005)" 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 2025 were:

J.P.A. Readman (Chairman, resigned 17 June 2026)
M.G. Hoare (Secretary)
J. Judd (Director)

No Trustee/Director received any remuneration in the year to 31 December 2025, and no travel or other expenses were paid on behalf of any Trustee.

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 2025

The results for the year on page 12 of the financial statements show a net deficit for the year of £5,893 (2024: £619,528) reducing reserves at the end of the year to £3,472,909 (2024: £3,478,802).

Achievements and Performance

The COE's year could not have started in a more meaningful way with its first concert at the Kammermusiksaal of the Berlin Philharmonie on 28th January joined by our long-standing friend and conductor Robin Ticciati and world-class counter-tenor Iestyn Davies. Our concert in Berlin was the 120th concert that the Orchestra has presented in the Kammermusiksaal and Grosser Saal of the Philharmonie and so the evening was a very auspicious occasion. Iestyn and Robin had crafted a particularly inspiring programme combining works by Handel and Mozart which continued on tour to the Elbphilharmonie in Hamburg, the Mozartwoche in Salzburg and Les Sommets Musicaux in Gstaad.

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.

In March, the Orchestra was joined by South-Korean pianist Sunwook Kim for an intercontinental tour, featuring all of Beethoven's Piano Concertos, as well as works by contemporary composers Anna Clyne and Helen Grime. The tour started on 18th March with rehearsals in Kronberg, where the COE is resident at the Kronberg Academy's Casals Forum. We were particularly thankful to Hyundai Motor whose generous support made this project possible and whose European headquarters are located nearby in Offenbach am Main.
Following the rehearsals in Kronberg, the COE and Sunwook performed their first concert at the Salle Philharmonique de Liège (Belgium) on 22nd March. They then performed at the Kammermusiksaal of the Berlin Philharmonie on 24th March, at the Halle aux Grains in Toulouse on 26th March and then twice at the COE's home in Austria, the Esterházy Palace in Eisenstadt on 29th and 30th March. The Orchestra and Sunwook then flew off to South Korea where they performed five more concerts between 3rd and 8th April. They travelled back to the UK to perform their last two concerts at the Saffron Hall in Saffron Walden on 11th April and at London's Barbican Centre on 12th April.

We were then delighted to make our debut at the Bravo! Vail Music Festival with a three-concert residency on 19th, 21st and 22nd June, opening the Festival's 2025 season. The COE was led by German conductor and newly appointed music director of the Kansas City Symphony Matthias Pintscher. The Orchestra was also joined by internationally-acclaimed guest artists including pianist Yefim Bronfman, cellist Alisa Weilerstein and violinist Blake Pouliot. The repertoire included Haydn's Symphonies No. 44 "Trauer" and No. 31 "Hornsignal", Brahms's Piano Concertos Nos. 1, 2 and Double Concerto for Violin and Cello, Schubert's Six German Dances (arr. Webern) and Symphony No. 4, as well as Stravinsky's "Dumbarton Oaks".

Following the American tour, the COE then returned to La Capitale d'Eté in Baden-Baden, a place which is very special for the Orchestra, as the Festspielhaus has welcomed so many of our concerts and recording projects with Yannick Nézet-Séguin over the years.

This time, Yannick, the COE, the RIAS Kammerchor and soloists Ying Fang, Emily D'Angelo, Stanislas de Barbeyrac and Michael Volle performed a programme of Mozart blockbusters: Symphonies Nos. 40 and 41, the Requiem and the Great Mass in C minor. The two orchestral concerts have been recorded for Deutsche Grammophon, to be released some time in 2026.

Achievements and Performance (continued)

In addition to the orchestral concerts on 4th and 6th July, Yannick and soloists from the COE performed a chamber concert with Yannick on the piano on 5th July. Together they performed Schumann's quartet for piano, violin, viola and cello op.47. Soloists Ying Fang, Stanislas de Barbeyrac and Michael Volle joined them in a selection of Mozart arias.

Aside from our concerts with Yannick Nézet-Séguin, the COE's two clarinets Romain Guyot and Marie Lloyd took part in an education project aimed at families with young children and performed a concert for babies and toddlers and their parents in the morning of 6th July.

Our Baden-Baden residency was immediately followed by a wonderful (and very hot!) period in Athens, where we performed again at the Epidaurus Festival in the beautiful 1,864-year-old Odeon of Herodes Atticus, underneath the Acropolis. This year, the Orchestra was invited to perform a world premiere by Constantinos Carydis's mentor and former artistic director of the Epidaurus Festival, Periklis Koukos, a composer of international calibre. The work, O Lightless Light! Ode to Oedipus, was dedicated to Constantinos Carydis and featured baritone Tassis Christoyannis.

The programme's first half then featured a rare collaboration between Carydis and pianist Francesco Piemontesi, with whom the COE has worked a number of times over the last decade. Together, they performed Liszt's Piano Concerto No. 2, also called Concerto Symphonique because of its collaborative approach between the piano and the orchestra. After the interval, the second half of the concert started with just two performers on stage, the piano and baritone, performing a short but poignant work by Henry Purcell, "Music for a While," the da capo aria from Oedipus, in a subtle reference to the first piece of the evening. The rather enlarged Chamber Orchestra of Europe then burst into Berlioz' Symphonie Fantastique, which sets an unrequited love affair to music.

In August, the COE was thrilled to have its first Hungarian residency in the wonderful location of the Pannonhalma Archabbey, a UNESCO World Heritage Site since 1996. COE's long-standing friends Denés Várjon and Izabella Simon, artistic directors of the Arcus Temporum festival, invited us to perform a programme by Mendelssohn and Jörg Widmann, who himself featured alongside the COE strings. The concerts took place on 22nd, 23rd and 24th August.

Then at the end of August and into September, the COE began a major European tour with Robin Ticciati, his first tour with us since becoming an Honorary Member of the Orchestra in February. On this occasion, we were joined by South African soprano Golda Schultz for her COE debut, and featured at no less than five European festivals: Helsinki Festival on 28th August (recorded by the Finnish Radio Broadcasting Company), BeethovenFest in Bonn on 30th August, Musikfest in Bremen on 31st August, Settimane Musicali di Ascona on 2nd September (recorded by Swiss Radio) and, last but not least, London's BBC Proms on 6th September, which was broadcast on BBC Radio 3. The programme included Schreker's Kammersinfonie, songs by Gershwin, Weill, Stravinsky, Korngold and Bernstein as well as Stravinsky's Firebird Suite.

Later in September, the Chamber Orchestra of Europe was joined by Sir András Schiff at the Herbstgold Festival in Eisenstadt, where the Orchestra has had a residency since 2022. Together, they performed Mozart's Piano Concertos K. 488 and K. 466 as well as Dvorak's Serenade for Strings (directed by COE Associate Leader Marieke Blankestijn) and Serenade for Winds on 10th September. They repeated this programme at two other festivals where the COE made its debut this year: the Dvorak Festival in Prague on 15th September and the George Enescu Festival in Bucharest on the 17th. At the Herbstgold Festival, the Orchestra also performed with the Festival's director Julian Rachlin and world-class violinist Janine Jansen on 13th September. The programme featured Mozart's Symphony No. 35, Mendelssohn's Violin Concerto and Beethoven's Symphony No. 3 'Eroica'.

Achievements and Performance (continued)

Immediately after our concert at the marvellous Romanian Athenaeum in Bucharest, we travelled to our German home – Kronberg - with Sir András to rehearse for the opening concerts of this year's Kronberg Academy Festival on 23rd September. The programme of the first concert, at 6pm, included Schubert's Entr'acte No. 3 from Rosamunde and also Beethoven's Triple concerto which featured Kronberg Academy Alumni William Hagen (violin), Bryan Cheng (cello) and Martina Consonni (piano). For the second concert at 8.15pm, Sir András performed Schubert's 5 minuets and 6 trios D. 89 and he directed the COE from the piano in Beethoven's Piano Concerto No. 5.

After Kronberg, we had a truly amazing time with Sir Antonio Pappano and Spanish violinist and Gramophone Young Artist of the Year Maria Dueñas, performing concerts at four Spanish venues (Valencia, Madrid, Seville and Zaragoza), Ferrara, Berlin and Eisenstadt. The programme featured Lalo's Symphonie Espagnole and Dvorak's Slavonic Dances Op. 46 (1-8). The tour was marked by Antonio Pappano joining the COE family as an Honorary Member, alongside Yannick Nézet-Séguin, Sir Simon Rattle, Sir András Schiff and Robin Ticciati, following in the footsteps of Claudio Abbado, Bernard Haitink and Nikolaus Harnoncourt.

We ended the year touring with Yannick Nézet-Séguin, violinist Veronika Eberle and cellist Jean-Guihen Queyras to Prague, Luxemburg, Paris, New York, Philadelphia and Ann Arbor, performing and all-Brahms programme. This tour was part of a series featuring Brahms's four symphonies which the COE and Yannick are planning to perform over four years in Europe and the US.

The all-Brahms programme featured the Tragic Overture, Double Concerto for violin and cello and Symphony No. 1. Veronika and Jean-Guihen also performed the incredible second movement ("Très vif") from Ravel's Sonata for violin and cello as an encore. This exceptional project in Europe and the United States brought the year to a triumphant and exhilarating conclusion.

Finance and sponsorship

We continue to be very fortunate to benefit from the significant support of The Gatsby Charitable Foundation. In 2025 we also 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 £3,472,909. 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 high level of reserves to mitigate some of the risks associated with working across Europe at a time of uncertainty caused by the continuing effects of the war in Ukraine and the changes to the UK government tax credit scheme from 1st April 2024 after which 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 years.

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

Major Risks

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

Future activities

With the new year champagne corks still landing in mid-January we joined Renaud Capuçon as conductor and soloist in celebration of his 50th birthday, performing at some of Europe's most prestigious festivals and concert halls. We presented two contrasting programmes; an all-Mozart programme which we performed in Salzburg and Gstaad and a different programme in Paris and Vienna where Renaud Capuçon was joined by his brother, cellist Gautier Capuçon and pianist Martha Argerich for Beethoven's Triple Concerto before taking up the baton for Dvorak's Symphony No. 8 in the second half of the programme. The Paris performance at the Theatre des Champs-Elysees had a particular significance because not only was it Renaud's 50th birthday but it also marked his 40th performance with the Orchestra.

After this first tour the Orchestra re-grouped with Robin Ticciati and Vilde Frang for concerts in Brussels, Antwerp and Heerlen in the Netherlands. The concerts were met with great enthusiasm and cemented Robin Ticciati's strong relationship with the Orchestra which he will be joining again at the end of 2026 in Hamburg for performances of Berlioz's l'Enfance du Christ.

Before then the Orchestra will continue with a major project performing and recording all five Beethoven Piano Concertos with Kirill Gerstein in Athens and Kronberg and then embarking on a major European tour with Sir Simon Rattle in April. Following this the Orchestra will re-group again with Yannick Nézet Séguin in Baden Baden before undertaking its usual autumn series in Eisenstadt and Kronberg with Sir Andras Schiff, before continuing its Brahms symphony cycle with Yannick Nézet Séguin in Europe and the United States in December following a major tour with Sir Anthonio Pappano throughout Europe in November.

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.

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

MG Hoare

Michael Graham Hoare
Trustee

Date: 2/9/26

James Judd
Trustee

THE CHAMBER ORCHESTRA OF EUROPE

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE CHAMBER ORCHESTRA OF EUROPE

Opinion

We have audited the financial statements of The Chamber Orchestra of Europe (the 'charitable company') for the year ended 31 December 2025 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 2025 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 Auditors' 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 auditors' 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditors' 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 auditors' 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.

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

Auditors' 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 Auditors' 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 auditors' 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: 10 September 2026.

THE CHAMBER ORCHESTRA OF EUROPE

STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and endowments from:			
Donations and legacies	**2**	830,272	754,043
Charitable activities	**3**	2,901,375	1,814,940
Other income	**4**	284,429	1,095,226
Interest receivable		90,832	88,742
Total income and endowments		4,106,908	3,752,951
Expenditure on:			
Charitable activities	**5**	(4,112,801)	(3,133,423)
Total expenditure		(4,112,801)	(3,133,423)
Net (expenditure)/income		(5,893)	619,528
Net movement in funds	**17**	(5,893)	619,528
Total funds brought forward		3,478,802	2,859,274
Total funds carried forward	**17**	3,472,909	3,478,802

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

THE CHAMBER ORCHESTRA OF EUROPE

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Tangible fixed assets	11		4,831		6,441
Current assets					
Debtors	12	541,031		359,181	
Cash at bank and in hand		3,153,290		3,168,402	
		3,694,321		3,527,583	
Creditors: amounts falling due within one year	13	(226,243)		(55,222)	
Net current assets			3,468,078		3,472,361
Total net assets			3,472,909		3,478,802
Represented by:-					
Unrestricted income funds			3,472,909		3,478,802
Total charity funds	17		3,472,909		3,478,802

All funds represent the unrestricted income fund.

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

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

Michael Graham Hoare
Trustee

Date: 2/9/26

James Judd
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 2025

	Notes	£	2025 £	£	2024 £
Net cash outflow from operating activities	**18**		(105,944)		(320,380)
Cashflows from investing activities					
Interest Income		90,832		-	
Net cash inflow from investing activities			90,832		-
Decrease in cash and cash equivalents during the year			(15,112)		(320,380)
Cash and cash equivalents at the beginning of the year			3,168,402		3,488,782
Total cash and cash equivalents at the end of the year			3,153,290		3,168,402

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

1 Accounting policies

1.1 Basis of preparation

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

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

1.2 Going concern

The Trustees have considered a period of 12 months from the date of approval of the financial statements when considering the going concern status of the charity. The charity has unrestricted reserves of £3,472,909. 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.

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 Functional and presentational currency

The company's functional and presentational currency is Sterling (£).

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.

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 – donations and legacies

During the year, the charity was awarded funding which is subject to specific conditions that are outside the control of the charity. In accordance with paragraph 5.25 of the Charities SORP (FRS 102), entitlement to this income does not arise until those conditions have been met. As these conditions had not been satisfied at the reporting date, no income has been recognised in the financial statements in respect of this funding.

3 Income and endowments – charitable activities

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

4 Other income

	2025 £	2024 £
Insurance claims	2,533	49,960
Royalties	12,826	9,923
Orchestra tax relief	260,825	1,035,343
Sundry	8,245	
	284,429	1,095,226

5 Expenditure on charitable activities

	Notes	2025 £	2024 £
Direct:			
Players' fees and expenses		1,670,634	1,230,756
Tour management fees		105,149	105,149
Travel expenses		1,199,874	844,207
Artists' fees		524,756	229,868
Performance related costs		256,675	239,231
Withholding tax		34,697	76,193
Indirect:			
Wages and salaries	**10**	241,402	228,268
Employer's national insurance	**10**	21,678	21,821
Pension contributions	**10**	11,992	13,895
Telephone, postage, printing and sundry office supplies		61,737	39,847
Foreign exchange (gain) / losses		(73,939)	46,250
Governance costs	**6**	58,146	57,938
		4,112,801	3,133,423

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.

6 Governance costs

		2025 £	2024 £
Auditors' remuneration	**7**	23,784	23,013
Accountancy fees		32,051	32,950
Bank charges		2,311	1,975
		58,146	57,938

7 Auditors' remuneration

	2025 £	2024 £
Audit fees	18,525	17,923
Accountancy and other services	5,259	5,090
	23,784	23,013

8 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.

9 Taxation

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

10 Staff costs

	2025 £	2024 £
Wages and salaries	241,402	228,268
Social security costs	21,678	21,821
Pension contributions	11,992	13,895
	275,072	263,984

Average number of employees during the year:

	2025 Number	2024 Number
Administration	4	4

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 (2024: £83,150).

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

11 Tangible fixed assets

	Musical instruments	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2025	49,597	3,236	52,833
Additions	-	-	-
At 31 December 2025	49,597	3,236	52,833
Depreciation			
At 1 January 2025	43,185	3,207	46,392
Charge for the year	1,604	6	1,610
At 31 December 2025	44,789	3,213	48,002
Net book value			
At 31 December 2025	4,808	23	4,831
At 31 December 2024	6,412	29	6,441

12 Debtors

	2025	2024
	£	£
Trade debtors	461,599	278,682
Other debtors	3,307	35,774
Prepayments and accrued income	76,125	44,725
	541,031	359,181

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	138,069	10,851
Taxation and social security	12,019	9,563
Other creditors	26,625	6,708
Accruals and deferred income	49,530	28,100
	226,243	55,222

14 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 2025. The Trustees expect to make a claim, however, the value and timing of this receipt is uncertain.

15 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 the balance sheet date the membership was 3 (2024: 3), each member guaranteeing the charitable company up to an amount of £1. There is no controlling party.

16 Related party transactions

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

17 Total charity funds

	2025 £	2024 £
At 1 January 2025	3,478,802	2,859,274
Net (loss) / income	(5,893)	619,528
At 31 December 2025	3,472,909	3,478,802

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

	2025 £	2024 £
Net movement in funds	(5,893)	619,528
Depreciation charge	1,610	2,155
Less: additions in the year	-	(5,419)
Interest income	(90,832)	-
Decrease / (increase) in debtors	(181,850)	(104,307)
(Decrease) / increase in creditors	171,021	(832,337)
Net cash (outflow) / inflow from operating activities	(105,944)	(320,380)