Charity registration number: 1199365

UNITED STRINGS OF EUROPE CIO
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Green Accountancy Limited
Chartered Certified Accountants
International House
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London
WC2R 3JF

United Strings of Europe CIO
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United Strings of Europe CIO
Reference and Administrative Details
For The Year Ended 31 December 2025

Trustees	E Aylwin T Pocock M Ali
Charity Number	1199365
Principal Address	6 Newland Gardens London W13 9TR
Independent Examiner	David Wilsdon FCCA Green Accountancy Limited Chartered Certified Accountants International House 50 Essex Street London WC2R 3JF

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

Objectives
As per the charity's founding document, its objectives are specifically restricted to the following: the advancement of the art and the appreciation of music making and other associated arts for the public benefit, in particular by bringing music and arts to audiences by arranging public performances, audience participation, producing recordings, workshops, masterclasses, talks and otherwise.

The day-to-day activities of the charity are managed by musician and producer Julian Azkoul (Artistic Director) alongside performers, composers, the organisation's concert agent, fundraisers and other professionals, as well as donor organisations and volunteers. The Artistic Director works in partnership with other actors from the arts world, such as the artistic directors and programmers of venues and festivals at which musicians engaged by the United Strings of Europe appear, and with media partners such as radio stations and the record label BIS Records (now a subsidiary of Apple Inc.). The organisation's work is guided by the strategic direction set by the trustees.

Strategies for achieving objectives
United Strings of Europe CIO is based in London and while its principal artistic activity is in the UK, it also organises and takes part in performances overseas. Its digital output has a worldwide audience: this includes both commercial and non-commercial recordings, radio broadcasts, music videos, social media 'behind the scenes' insights, articles such as blog posts, and education and outreach work including international masterclasses, student and community workshops.

Activities undertaken to achieve objectives
In general, the Charity identifies three main areas of activity, through which it delivers its strategy. The strategies employed by the charity to further its objectives and aims of making world-class music and art more widely available are:

- The commissioning of new musical works and new arrangements of existing works. The strategy employed by the charity is to commission music from young and under-represented groups of composers by raising funds from other trusts and charities that also support these goals.
- The making and distribution of sound recordings in partnership with record labels, radio broadcasters and music creators. This in some cases also includes the creation of videographic material to promote works of music.
- The production of live concerts in a variety of settings from the world's leading concert halls to educational settings and community spaces. This also includes venues that may have never before hosted musical events.

Public Benefit

All of the charitable activities are undertaken for the benefit of the public.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

Main achievements of the Charity
In the year under consideration, the United Strings of Europe produced major performances:

- **Through the Night** – a chamber music version of the programme from the ensemble's fourth album on the BIS label.
- **Russian Masterpieces** – a BBC Radio 3 lunchtime concert at the Wigmore Hall featuring major works by Tchaikovsky and Shostakovich
- **Renewal:** Lark Ascending – a revamped collaboration with Sean Gandini and members of Gandini Juggling featuring music by Joanna Marsh, Vaughan Williams, Osvaldo Golijov and Caroline Shaw with performances in the UK and Ireland.
- **4 Seasons** – the Four Seasons by Vivaldi and Piazzolla performed with different violin soloists at the Lucens Festival and Concerts au Parc in Geneva, Switzerland.
- **Two Moors Festival** – World premiere performance of Memoirs, a major new double concerto by Estonian composer Erkki-Sven Tüür with violinist Tamsin Waley-Cohen and percussionist Colin Currie.
- **Tangofonus** – recording an album with composer and bandoneon virtuoso JP Jofre including guest artists Julian Bliss (clarinet) and Beibei Wang (percussion).
- **Inheriting the Earth** – recording an album with soprano Ruby Hughes for the BIS label featuring original arrangements of works by women composers about nature and our place in it.

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Main Achievements - continued

The ensemble performed for the first time in Ireland at the West Wicklow Festival on 10 May and made its debut at the Lucens Festival in Switzerland in July. Other debuts were at Keele University, the Chiltern Arts Festival (including a concert for 700 school children), the Canterbury Festival, and the Two Moors Festival.

The ensemble collaborated with the following solo artists for the first time: Gwilym Simcock (piano), Clémence de Forceville (violin), Felix Froschhammer (violin), Jamila Garayusifli (violin), Tamsin Waley-Cohen (violin) and Colin Currie (percussion). The ensemble deepened its collaborations with JP Jofre (bandonéon), Julian Bliss (clarinet), Beibei Wang (percussion), Sharon Bezaly (flute), Matthew Roberts (conductor), Ruby Hughes (soprano), and choreographer Sean Gandini and a quartet of jugglers from his troupe Gandini Juggling.

The ensemble released Hommages on the BIS label to universal critical acclaim. The album features the world premiere recording of Dobrinka Tabakova's Organum Light, Olli Mustonen's Apotheosis and Julian Azkoul's chamber music arrangement of Igor Stravinsky's ballet score Apollon musagète.

Milestones
Over the course of the second financial year, the United Strings of Europe:

- Surpassed 3 million streams on Apple Music
- Gave 10 performances in three different countries (England, Switzerland and Ireland)
- Released 1 album to critical acclaim
- Recorded 2 albums, one for BIS Records and another for JP Jofre
- Gave Swiss, Irish and British premieres of major works
- Commissioned 2 new works

Financial Review

Financial Position

During the year the charity was in receipt of income totaling £129,265 (2024: £114,743). Grants received during the year totalled £22,676 of which £5,500 has been deferred into the following financial year (2024: £Nil). Expenditure incurred totaled £113,716 (2024: £116,906) relating to charitable activities and raising funds. Reserves remaining at the end of the financial period were £21,139 (2024: £5,590).

Reserves Policy

It is the goal of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months of overheads. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The trustees are satisfied that the necessary fundraising and funding to maintain the required cash flow and cash flow forecast for the charity to be at the very least a going concern is in place and being monitored on a regular basis.

Going Concern

The trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future.

Structure, Governance and Management

Governing Document

Founding of the CIO
The organisation converted its structure from that of a Community Interest Company (CIC) to that of a Charitable Incorporated Organisation (CIO) as permitted under sections 228 to 244 of the Charities Act 2011. Following a successful application to the Charity Commission, the conversion took place 20 June 2022.

Nature of the governing document
United Strings of Europe is a CIO governed by its Constitution dated 25 May 2022. It is registered as a charity with the Charity Commission. Applications for membership must be approved by the trustees. At 31 December 2025, there are three trustees, none of whom have any financial liability in the event of the charity winding up.

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Governing Document - continued

Recruitment and appointment of trustees
New trustees are appointed by selection by the current Trustees of the charity by a simple majority vote. New trustees are selected on the basis that they will add expertise or knowledge to the board.

Organisational structure
The board of trustees is responsible for overseeing the operation of United Strings of Europe and ensuring that it is being run according to the principles of the constitution. The Artistic Director has been appointed by the trustees to manage the day-to-day operations and has delegated authority to take decisions on operational matters including finance, employment, sustainability, artistic direction, and programming.

Although it has not always been possible, the board of trustees has set out to meet quarterly, with the Artistic Director reporting to the board and attending portions of those meetings.

The trustees who served during the year and up to the date of signature of the financial statements were:
Thomas Pocock (chair)
Emma Aylwin
Maureen Ali

None of the trustees has any beneficial interest in the charity.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constituion. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements comply with the Charities Act 2011, the Constitution of the CIO (United Strings of Europe), and 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).

The trustees' report was approved by the board of trustees and signed on its behalf by:

Emma Aylwin

E Aylwin

Trustee
Date 30/10/2026

United Strings of Europe CIO
Independent Examiner's Report to the Trustees of United Strings of Europe CIO
For The Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of United Strings of Europe CIO (the Charity) for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Charity’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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David Wilsdon FCCA
Date 30/10/2026
Green Accountancy Limited
Chartered Certified Accountants
International House
50 Essex Street
London
WC2R 3JF

United Strings of Europe CIO
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	31 December 2025 Unrestricted funds £	31 December 2024 Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	**3**	17,407	351
Charitable activities	**4**	111,834	103,730
Investments	**5**	24	-
Other	**6**	-	10,662
		129,265	114,743
EXPENDITURE ON:			
Charitable activities	**7**	(113,716)	(116,906)
NET INCOME/(EXPENDITURE)		15,549	(2,163)
NET MOVEMENT IN FUNDS		15,549	(2,163)
RECONCILIATION OF FUNDS:			
Total funds brought forward		5,590	7,753
TOTAL FUNDS CARRIED FORWARD	**17**	21,139	5,590

The notes on pages 9 to 16 form part of these financial statements.

United Strings of Europe CIO
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	31 December 2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	351	-	351
Charitable activities	**4**	103,730	-	103,730
Other	**6**	10,662	-	10,662
		114,743	-	114,743
EXPENDITURE ON:				
Charitable activities	**7**	(115,906)	(1,000)	(116,906)
NET (EXPENDITURE)/INCOME		(1,163)	(1,000)	(2,163)
NET MOVEMENT IN FUNDS		(1,163)	(1,000)	(2,163)
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,753	1,000	7,753
TOTAL FUNDS CARRIED FORWARD	**17**	5,590	-	5,590

The notes on pages 9 to 16 form part of these financial statements.

United Strings of Europe CIO
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	31 December 2025 Total funds	31 December 2024 Total funds
		£	£	£	£
CURRENT ASSETS					
Debtors	**13**	33,393	-	33,393	21,070
Cash at bank and in hand		5,019	3,500	8,519	4,371
		38,412	3,500	41,912	25,441
Creditors: Amounts Falling Due Within One Year	**14**	(6,233)	(3,500)	(9,733)	(8,811)
NET CURRENT ASSETS (LIABILITIES)		32,179	-	32,179	16,630
TOTAL ASSETS LESS CURRENT LIABILITIES		32,179	-	32,179	16,630
Creditors: Amounts Falling Due After More Than One Year	**15**	(11,040)	-	(11,040)	(11,040)
NET ASSETS		21,139	-	21,139	5,590
FUNDS OF THE CHARITY					
Unrestricted Funds				21,139	5,590
TOTAL FUNDS	**17**			21,139	5,590

30/10/2026

The financial statements were approved by the board of trustees on ..... and were signed on its behalf by:

Emma Aylwin

E Aylwin

Trustee

The notes on pages 9 to 16 form part of these financial statements.

1. General Information

United Strings of Europe CIO is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1199365. The principal address is 6 Newland Gardens, London, W13 9TR.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

The charity converted from a Community Interest Company to a Charitable Incorporated Organisation on 20 June 2022. The initial reporting period (20 June 2022 – 20 December 2023) was determined by the Charity Commission. The prior period accounts cover 21 December 2023 – 31 December 2024 to bring the reporting date into line with the calendar year. Comparatives are not directly comparable.

2.2. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.3. Incoming Resources

Income is included in the Statement of Financial Activities (SoFA) when:
- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income from interest, royalties and dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Grants and donations
Grants and donations are included in the SoFA when the general income recognition criteria are met.

Volunteer help
The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

2.4. Resources Expended

Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.6. **Financial Instruments**

Basic financial instruments are initially recognised at transaction price and subsequently measured at amortised cost, less impairment where appropriate.

2.7. **Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.8. **Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2.9. **Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts.

3. **Income from Donations and Legacies**

	31 December 2025 Unrestricted funds £	31 December 2024 Unrestricted funds £
Donations and gifts:		
Individual donations	231	351
Grants:		
Grants	17,176	-
	17,407	351

The following grants are included within the total income from donations and legacies above:

	31 December 2025 Unrestricted funds £	31 December 2024 Unrestricted funds £
New York Jazz Society	12,376	-
Marchus Trust	4,800	-
	17,176	-

4. **Income from Charitable Activities**

	31 December 2025 Unrestricted funds £	31 December 2024 Unrestricted funds £
Promoting musical and cultural cooperation:		
CD Royalties	678	905
CD Sales	560	951
Concert income	73,802	69,142
Recording fee	36,794	32,524
Other income	-	208
	111,834	103,730

5. **Investment Income**

	31 December 2025 Unrestricted funds £	31 December 2024 Unrestricted funds £
Other interest receivable	24	-

6. **Other Income**

	31 December 2025	31 December 2024
	Unrestricted funds	Unrestricted funds
	£	£
Orchestra tax relief	-	10,662

7. **Analysis of Expenditure**

	Activities undertaken directly (see note 8)	Support costs (see note 9)	31 December 2025 Total
	£	£	£
Promoting musical and cultural cooperation	108,195	5,521	113,716

	Activities undertaken directly (see note 8)	Support costs (see note 9)	31 December 2024 Total
	£	£	£
Promoting musical and cultural cooperation	113,353	3,553	116,906

8. **Direct Costs**

	31 December 2025 Promoting musical and cultural cooperation £
Cost of goods sold:	
Musician fees	69,437
Production costs	12,456
Equipment and venue hire	256
Admission and ticket fees	268
Music hire	990
Actor fees	12,483
Travel and subsistence costs	6,715
Commission fees	5,590
	108,195

	31 December 2024 Promoting musical and cultural cooperation £
Cost of goods sold:	
Musician fees	80,948
Production costs	17,859
Equipment and venue hire	906
Admission and ticket fees	657
Music hire	174
Travel and subsistence costs	4,847
Commission fees	7,962
	113,353

9. **Support Costs**

	31 December 2025 Promoting musical and cultural cooperation £
General administration:	
IT and software costs	269
Print, postage and stationery	40
Promotional costs	40
Governance costs:	
Independent examination	812
Accountancy and bookkeeping fees	4,360
	5,521

	31 December 2024 Promoting musical and cultural cooperation £
General administration:	
IT and software costs	378
Print, postage and stationery	5
Interest payable:	
Bank charges	46
Governance costs:	
Independent examination	784
Accountancy and bookkeeping fees	2,340
	3,553

10. **Independent Examiner's Remuneration**

	31 December 2025 £	31 December 2024 £
Independent examination of the financial statements	812	784

11. **Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

12. **Key Management Personnel**

The charity had no employees during the year. Key management personnel comprise the Artistic Director, who is responsible for the day-to-day management of the charity under authority delegated by the trustees. The Artistic Director receives no remuneration for this role but is separately engaged by the charity to provide professional services as a musician and for production work, for which fees are paid on an arms-length basis.

13. **Debtors**

	31 December 2025	31 December 2024
	£	£
Due within one year		
Prepayments and accrued income	33,393	10,408
Tax recoverable	-	10,662
	33,393	21,070

14. **Creditors: Amounts Falling Due Within One Year**

	31 December 2025	31 December 2024
	£	£
Other creditors	466	466
Accruals	3,767	8,345
Deferred Income	5,500	-
	9,733	8,811

15. **Creditors: Amounts Falling Due After More Than One Year**

	31 December 2025	31 December 2024
	£	£
Bank loans due after more than one year	11,040	11,040

The loan reflected remains in the name of the former CIC and is not legally due from the CIO. It is included in the accounts for continuity of activity and presentation only. The balance continues to be recognised pending formal confirmation from the lender.

16. **Deferred Income**

Deferred income movements in the year were as follows:

	31 December 2025	31 December 2024
	£	£
Balance at the start of the period	-	-
Income deferred in the current period	5,500	-
Balance at the end of the period	5,500	-

At 31 December 2025, grant income of £5,500 had been received subject to performance-related conditions that had not been met by the reporting date. The income has therefore been deferred and will be recognised when those conditions are met.

17. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	5,590	129,265	(113,716)	21,139
Total funds	5,590	129,265	(113,716)	21,139

	As at 21 December 2023	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	6,753	114,743	(115,906)	5,590
Restricted funds				
Restricted for specific projects	1,000	-	(1,000)	-
Total funds	7,753	114,743	(116,906)	5,590

During the financial year the charity received £3,500 of restricted funding from The Skinners' Charity Foundation towards the performance of 'Send Back the Echo' at the Southbank Centre taking place in the next financial period on 9 May 2026. The grant has been deferred until the performance-related conditions are met and therefore does not form part of restricted funds at the year end.

18. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

19. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.