

**State company of limited liability**

**KREMERATA BALTICA**

**Annual Report for the year 2024**

**Annual Report for the year 2024**  
**of the State company KREMERATA BALTICA Ltd.**

**Contents**

General information on the company	3
Principles of the accounting	4
Evaluation methods	5
Profit and loss account for 2024	6
Balance on 31 December 2024	7
Report on the changes in own capital for 47 965	10
Report on the cash flow for 2024	11
Notes to the financial reports	12
The Managerial Report	13

**Annual Report for the year 2024**  
**of the State company KREMERATA BALTICA Ltd.**

**General information on the company**

1. The company is registered in the Register of Enterprises on 4 November 2004 with a registration number 40003487546. The address of the company is 8-4 Riharda Vāgnera St., Riga LV-1050.
2. According to the statutes the basic activities of the company are:
  - 1) to promote and support the development of the concert life of the Baltic States and its integration into the international processes, to popularise the art of the Baltic composers in the world;
  - 2) to organise concerts both in the Baltic States and abroad.
3. The name of the bank: VALSTS KASE, SWEDBANK
4. The founder of the company:

The Ministry of Culture of the Republic of Latvia, Reg. No. 90000042963
5. The state authorised agent: Dace Vilsone
6. The average number of staff members at the company: 29.
7. Independent Auditor of VSIA KREMERATA BALTICA – SIA ARM K Revidents Auditors

**Annual Report for the year 2024**  
**of the State company KREMERATA BALTICA Ltd.**

**Accounting principles**

The financial statement of the company has been elaborated in accordance with the *Law on Accounting, Law on Annual Reports of the Companies* and generally accepted accounting principles of the Republic of Latvia.

The annual statement has been elaborated following the principle of operating company by that assuming that the company will continue its work.

The accounting of the company is carried out according to the accumulation principle, ie. the principle according to which the income and expenses are entered into accounting books taking into account the time of their origin and not the date of actual receipt or payment of the sum. The income and expenses related to the year of account are entered not taking into account the date of payment or receipt of the bill. The accounting is carried out with the help of a computer programme *Tilde Jumis*. The synthetic accounting register is a Ledger.

According to the statutes the income surplus over the expenses is counted in the reserve capital.

### **Evaluation methods**

All fixed assets are originally evaluated at their purchase value. In the balance sheet the fixed assets are entered at their purchase price, counting off the wear. The wear is calculated according to a linear method once a quarter during the actual use of the fixed assets, by using such rates set by the management:

	%
Other fixed assets	35
Other inventory	20

**Annual Report for the year 2024**  
**of the State company KREMERATA BALTICA Ltd.**

**Profit and loss account for the year 2024**

	<b>EUR</b>
1. Net turnover	398 457
2. Production expenses of the sold goods	<b>0</b>
3. <b>Gross profit or loss</b>	<b>398 457</b>
4. Concert performance costs	-1 036 232
5. Administration expenses	-197 982
6. Other income	836 833
7. Other expenses	-61
8. <b>Profit or loss before the taxes</b>	<b>1 015</b>
9. The income tax of the company for the year of account	<b>-130</b>
10. <b>The result of activities for the year of account</b>	<b>885</b>
-	

Director

I. Zemzare

**Annual Report for the year 2024**  
**of the State company KREMERATA BALTICA Ltd.**

## BALANCE

### I Assets

		Row code	End of 2024	Beginning of 2024
	A	B	1	2
<b>1.</b>	<b>LONG-TERM INVESTMENTS</b>			
<b>I.</b>	Intangible investments			
	Expenses of research and company development	11110		
	Concessions, patents, licences, trademarks and similar rights	11120		
	Other intangible investments	11130		
	Intangible value of the company	11140		
	Advanced payments on intangible investments	11150		
	<b>TOTAL FOR I</b>	11100		
<b>II.</b>	Fixed assets			
	Land, buildings, constructions and perennial plantations	11210		
	Equipment and machinery	11220		
	Other fixed assets and inventory	11230	8 336	13943
	Establishment of fixed assets and expenses of unfinished construction works	11240		
	Long-term investments in hired fixed assets	11250		
	Advance for base asset	11260		
	<b>TOTAL FOR II</b>	11200	8 336	13943
<b>III.</b>	Long-term financial investments			
	Share in the capital of related companies	11310		
	Loans to related companies	11320		
	Share in the capital of affiliated companies	11330		
	Loans to affiliated companies	11340		
	Other securities and investments	11350		
	Other loans	11360		
	Own shares	11370		
	<b>TOTAL FOR III</b>	11300		
	<b>TOTAL FOR PART 1</b>	11000	<b>8 336</b>	<b>13943</b>

<b>2.</b>	<b>CURRENT ASSETS</b>			
I.	Stocks			
	Raw materials, basic materials and auxiliary materials	12110		
	Unfinished production	12120		
	Finished production and commodities for sale	12130	1476	1483
	Unfinished orders	12140		
	Advanced payments on commodities	12150		
	Work animals and productive animals	12160		
	<b>TOTAL FOR I</b>	<b>12100</b>	<b>1476</b>	<b>1483</b>
II.	Receivables			
	Receivables of purchasers and customers	12210		
	Receivables of related companies	12220		
	Receivables of buyers	12230	32 902	2 730
	Other receivables	12240	26 631	16 263
	Accrued revenue	12250	0	24 200
	Expenses for next periods	12270	1275	1 921
	<b>TOTAL FOR II</b>	<b>12100</b>	<b>60 808</b>	<b>45 114</b>
III.	Securities and shares in capitals			
	Shares in capitals of related companies	12310		
	Own shares	12320		
	Other securities and shares in capitals	12330		
	<b>TOTAL FOR III</b>	<b>12300</b>		
IV.	Money (total)	12400	68 839	24 460
	Including the sum in the cash register	12410		
	From the row 12410: foreign currencies	12411		
	<b>TOTAL FOR PART 2</b>	<b>12000</b>	<b>131 123</b>	<b>71 057</b>
	<b>BALANCE</b>	<b>10000</b>	<b>139 459</b>	<b>85 000</b>

## II Liabilities

		Row code	End of 2024	Beginning of 2024
	A	B	1	2
<b>1.</b>	<b>OWN CAPITAL</b>			
I.	Share capital (equity)	21100	47 965	47 965
		21100		
II.	Retained earnings			
	Retained earnings of previous years	21510	2 474	2182
	Retained earnings of the year of account	21520	885	810
	<b>TOTAL FOR PART 1</b>	<b>21000</b>	<b>51 324</b>	<b>50 957</b>
<b>2.</b>	<b>ACCRUALS</b>			
	Accruals for pensions and other such expenses	22100		
	Accruals for expected taxes	22200		
	Other accruals	22300		
	<b>TOTAL FOR PART 2</b>	<b>22000</b>		
<b>3.</b>	<b>PAYABLES</b>			



I	Long-term payables			
	Loans that can be turned into securities	23010		
	Bonds	23020		
	Loans from no financial institutions	23030		
	Including delayed loans	23031		
	Other loans	23040		
	Advanced payments of purchasers	23050		
	Debts to suppliers and contractors	23060		
	Due bills	23070		
	Debts to related companies	23080		
	Debts to affiliated companies	23090		
	Taxes and social security payments	23100		
	Other payables	23110		
	Income of next periods	23120		
	Dividends of the year of account	23130		
	Unpaid dividends of previous years	23140		
II.	Short-term payables			
	Bonds	23150		
	Loans that can be turned into securities	23160		
	Loans from no financial institutions	23170		
	Including delayed loans	23171		
	Other loans	23180		
	Advanced payments of purchasers	23190		
	Debts to suppliers and contractors	23200		
	Due bills	23210		
	Debts to related companies	23220		
	Debts to affiliated companies	23230		
	Taxes and social security payments	23240	38 854	26 513
	Other payables	23250	49 281	7530
	Income of next periods	23260		
	Dividends of the year of account	23270		
	Unpaid dividends of previous years	23280		
	TOTAL FOR PART 3	23000	<b>88 135</b>	<b>34 043</b>
	<b>BALANCE</b>	20000	<b>139 459</b>	<b>85 000</b>

Director

I.Zemzare

**Annual Report for the year 2024**  
**of the State company KREMERATA BALTICA Ltd.**

**Report on the changes in own capital for 2024**

Share capital	Undistributed profit	Total
<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
47 965	3 359	51 324

**Annual Report for the year 2024**  
**of the State company KREMERATA BALTICA Ltd.**

**Report on the cash flow for 2024**

Cash flow from business operations

Profit	885
• Increase of debts payable	1 245 290
• Increase of debts receivable	917 770
Cash flow from financial operations	1 244 405
Increase of share capital	68 839

**Annual Report for the year 2024**  
**of the State company KREMERATA BALTICA Ltd.**

**Notes to the financial reports for 2024**

1	Account in the Bank of Latvia and Swedbank for	68 839
2	.Payables	
	- tax	38 865
	- annual report for the year 2024 editions	1996
	- other	29 998

**Public LCC KREMERATA BALTICA**

(Reg. Cert. No. 40003487546)

**Management Report**

**Governing body report**

The state **LLC KREMERAT BALTICA** is re-registered on November 4, 2004.

**Type of the main activity:**

**performing art.**

**Structural capital of the Chamber Orchestra** – in the amount of 100% – 47 965 EUR is invested by the state, in the person of the Ministry of Culture of the Republic of Latvia.

**Public procurement and its implementation:**

**Kremerata Baltica has given 36 concerts** in accordance with Financing agreement No **Nr.2.5.-11-10** from 17.01. 2024

**6 concerts were given in Regions of Latvia: Cēsis, Rēzekne, Ventspils, Jūrmala**

**There has been prepared 15 new programs in 2024, including special performances**

1. Gidons Krēmers, Georgijs Osokins and Kremerata Baltica. Wels and Italy
2. Baltic composers and Seasons. Lisboa
3. Program for Dubai opera with Sergei Krylov
4. Baku program with Daniil Bulajev.
5. Program The Spring of Ukrain. Uropean festival in Stockholm with Gidon Krēmer.
6. Tartu Glassperlenspiel program Maestros piruettes. Gidons Krēmers and Kremerata Baltica;
7. Stathis Karapanos and Kremerata Baltica in Rēzekne Concert hall GORS.
8. Three programs for KREMERATA BALTICA festival in Dzintari.
9. Program for Kronberg Academy festival
10. NewYears Eve program. Kremerata Lithuanika.

**Kremerata Baltica participated in International festivals:**

1. Glasperlenspiel festival in Tartu, Estonia
2. Kremerata Baltica festival in Paliesiaus, Lithuania
3. Kronberg Academy festival, Germany
4. Kremerata VBaltica festival un Dzintari, Latvia
5. Europeand spring festival in Stockholm, Sweden

**Kremerata Baltica has performed 24 concerts abroad in 2024:**

Germany, Lithuania, , Estonia, Sweden, Azerbaijan, United Arab Emirates, Taiwan, China, South Korea.

Composers played in Kremerata Baltica programs in 2024:

Pēteris Vasks, Astor Piaacolla, Frederik Chopin, Meczilav Veinberg, Franz Š Schubert, Viktoria Poleva, Antonio Vivaldi, Peter Vahi, Filip Glass, Ludvig van Beethoven, Arvo Part, Raminta Šerkšnyte, Jēkabs Jančevskis, Johan Sebestian Bach, Krists Auznieks, Alfred Schnittke, Gražina Bacēviča, Jiri Trtk.

**The Baltic composers, whose compositions have been played in 10 concert programs of the Chamber Orchestra –**

1. Another Winterreise. Georgijs Osokins. Nach dem Fluss;
2. 19.07. Raminta Šerkšnyte. It too shall pass;
3. 19.07. Ramintav Šerkšnyte. It too shall pass, Jrkabs Jančevskis Lignum;
4. 7.06 Ukrain Freedom festival. Kristaps Pētersons. Chaconna;
5. 10.06. Ukrain Freedom festival galā program. Latvian and Ukrainean music
6. 15.09. Dzintari. Krists Auznieks. Concert.
7. 16.09. Dzintari. Georgs Pelēcis. Pages of biography for violin and chamber orchestra
8. 3.10. Prāga Jēkabs Jančevskis; Lignum;
9. 4.10. Brno. Jēkabs Jančevskis Lignum, Georgs Pelēcis Concertino bianco;
10. Lithuanika. New Year Eve program of Lithuanian music.

**Three full time CD have been recorded in 2024:**

2024. gadā veikti divi pilna laika CD ieraksti:

1. Viktora Kalabis autordisks.
2. Stathis Karapanos and Kremerata Baltica video disks.
3. Two Chopins piano concertos with Georgijs Osokins for Deutsche Gramophone

**Financial development:**

Finances of 2024 are formed (EUR):

1. The master budget funding of the Ministry of Culture of the Republic of Latvia – 761 833
2. Funding of the Ministry of Culture of Estonia - 25 000
3. Funding of the Ministry of Culture of Lithuania - 50 000
4. Funding of collaboration partners 398 457

**Future projects:**

The concerts estimated in 2025:

- \* Active preparation to the second Kremerata Baltica Orchetra festival in Lithuania
- \* The 21<sup>th</sup> festival of Kremerata Baltica in Dzintari, Jurmala.
- \* Koncerts in Latvia, Lithuania, Estonia.
- \* Concert tours in Europe and North America\*

Concerts in Austria, Germany, Italy, Estonia, Lithuania, Turkey, Finland etc.

Member of the Board

Ingrida Zemzare