

**Charity Registration No. 1129898**

**Company Registration No. 6755687 (England and Wales)**

**SOLOMON'S KNOT PRODUCTIONS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Sells P Sells J Halliday C Barnfield E Ettedgui H Lawrence M Snelgrove The Rt Hon Sir Alan Moses
<b>Charity number</b>	1129898
<b>Company number</b>	6755687
<b>Registered office</b>	C/o Browne Jacobson LLP 6 Bevis Marks London EC3A 7BA
<b>Independent examiner</b>	Summers Morgan First Floor, Sheraton House Lower Road Chorleywood Hertfordshire WD3 5LH

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# **SOLOMON'S KNOT PRODUCTIONS LIMITED**

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# SOLOMON'S KNOT PRODUCTIONS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The Charity's objects are:

- to promote, advance, maintain, develop and improve public education in art, in particular, but not exclusively, drama, mime, dancing and singing;
- to promote, advance, maintain, develop and improve public education in, and appreciation of, the art and science of music, in particular, but not limited to, Baroque music, by any means the Trustees see fit, including providing and assisting in the provision of facilities for orchestral, operatic and choral concerts;
- to further such charitable purpose or purposes as the trustees in their absolute discretion shall think fit.

Throughout the period covered by the financial statements, the policies adopted by the Trustees in furtherance of these objects were:

- to provide opportunities to young and talented musicians, singers and dancers to perform on a professional stage and to put on performances which challenge them as performers;
- to reveal the riches of music in ways which speak most directly to contemporary audiences, through our programming and through performances of the very highest quality and immediacy;
- to bring Baroque music to as wide an audience as possible, and in particular, to offer access to the music, either on a subsidised or free basis, to the young and to those who would either not have the means or the opportunity to have such access or who have troubled or disadvantaged backgrounds.

In formulating their strategy for achieving the Charity's objectives, the Trustees gave due regard to the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The Charity's programme for the period ended 31st December 2020 was badly affected by the Coronavirus pandemic: all but one performance was cancelled or re-scheduled to the following years. The only performance which the Charity was able to perform was a compilation of music by Henry Purcell, entitled 'a Purcell Pageant', in two performances on Monday 26th October 2020 in the Laeiszhalle, Hamburg, Germany.

Extracts from one of the charity's performances from 2019, a programme entitled 'Fear and Hope' with music by Tallis, Byrd, Schütz and Schein, were broadcast on BBC Radio 3 in June 2020.

In order to stay connected with the public in the UK and around the world, and in order to support its musicians financially during an extremely difficult time for them, the Charity streamed video recordings for free of some of its past performances, for which it paid the performers concerned a fee, held 'coffee morning' discussions with guests on Zoom, and posted video clips of bespoke baroque music extracts on the Charity's YouTube channel.

### Achievements and performance

The Trustees consider that, given the circumstances imposed on them by the Coronavirus pandemic and the UK government guidelines and restrictions, including lockdowns throughout 2020, they managed to do the most that could be done to maintain contact with the public to make baroque music available, to support the Charity's performers, and to maintain awareness of the Charity's existence and activities in a way that would avoid a continuity gap when activities are allowed to restart.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### Financial review

The Charity's financial needs were met throughout the year by donations from Patrons and Friends, from funds donated by a Foundation, from Fees paid by promoters, and from the sale of tickets to the performances.

The Charity has never at any stage been unable to meet its financial commitments and the Trustees ensure that no programming is undertaken without funding either being promised or committed or actually received ahead of liabilities being incurred.

The Trustees have ensured that the Charity does not incur liabilities beyond its means.

The Charity held total funds on 31st December 2020 of £78,587 (2019: £57,874), of which £78,137 were unrestricted (2019: £57,874) and £400 were restricted (2019: £Nil). The Charity had free reserves of £78,137 as at 31st December 2020 (2019: £57,874).

The Trustees continue to aim to achieve a policy of the Charity maintaining unrestricted funds, which have not been designated for a specific use, at a level which would protect the Charity against any significant drop in funding so as to enable it to continue its current activities. This aim has yet to be achieved, although it remains a goal that the Trustees continue to set themselves. Until such time as this goal is achieved, the Trustees will continue to operate on the basis of raising and obtaining funds on a project-by-project basis.

### Structure, governance and management

The Trustees who are also Directors for the purpose of UK company law, and who served during the year or who were appointed after the end of the year but before the date of approval of these accounts were:

J Sells

P Sells

J Halliday

C Barnfield

E Ettedgui

H Lawrence

M Snelgrove

The Rt Hon Sir Alan Moses

As required by the Articles of Association of the company, the appropriate number of Trustees retired at the AGM of the company held on 7th July 2020 and those Trustees were re-appointed during that meeting.

None of the Trustees has any beneficial interest in the Charity.

All members are circulated with invitations to nominate trustees prior to the AGM, advising them of the retiring trustees and requesting nominations for the AGM.

The Board met four times in the year. The Charity is managed, under the overall supervision of the Board, by an Administrative Director, who also manages the Charity's finances, a small part-time freelance team made up of a Project Manager and a Marketing Manager, and an Artistic Director who is advised by an Artistic Advisor. The Artistic Director and Artistic Advisor may take part in live performances depending on the requirements of the repertory involved.

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 the major risks.

The Trustees' report was approved by the Board of Trustees.

  
P Sells

Trustee

Dated: 29th October 2021

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SOLOMON'S KNOT PRODUCTIONS LIMITED

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I report to the Trustees on my examination of the financial statements of Solomon's Knot Productions Limited (the Charity) for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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 financial statements 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 financial statements to be reached.



Nicholas Corden, ACA  
First Floor, Sheraton House  
Lower Road  
Chorleywood  
Hertfordshire  
WD3 5LH

Dated: 29<sup>th</sup> October 2021

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b>Income and endowments from:</b>							
Donations and membership fees	2	41,015	1,314	42,329	21,149	1,050	22,199
Concert performances	3	26,521	-	26,521	150,402	-	150,402
Investments	4	42	-	42	69	-	69
Other income	5	1,208	-	1,208	37,244	-	37,244
<b>Total income</b>		<b>68,786</b>	<b>1,314</b>	<b>70,100</b>	<b>208,864</b>	<b>1,050</b>	<b>209,914</b>
<b>Expenditure on:</b>							
Charitable activities	6	47,897	914	48,811	158,092	1,050	159,142
Other	10	576	-	576	1,704	-	1,704
<b>Total resources expended</b>		<b>48,473</b>	<b>914</b>	<b>49,387</b>	<b>159,796</b>	<b>1,050</b>	<b>160,846</b>
<b>Net income for the year/ Net movement in funds</b>		<b>20,313</b>	<b>400</b>	<b>20,713</b>	<b>49,068</b>	<b>-</b>	<b>49,068</b>
Fund balances at 1 January 2020		57,874	-	57,874	8,806	-	8,806
<b>Fund balances at 31 December 2020</b>		<b>78,187</b>	<b>400</b>	<b>78,587</b>	<b>57,874</b>	<b>-</b>	<b>57,874</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Stocks	11	1,907		2,483	
Debtors	12	9,885		36,879	
Cash at bank and in hand		79,901		59,414	
		<u>91,693</u>		<u>98,776</u>	
<b>Creditors: amounts falling due within one year</b>	13	(13,106)		(40,902)	
Net current assets			<u>78,587</u>		<u>57,874</u>
<b>Income funds</b>					
Restricted funds	14		400		-
Unrestricted funds			<u>78,187</u>		<u>57,874</u>
			<u>78,587</u>		<u>57,874</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
P Sells  
Trustee

29<sup>th</sup> Dec 2021  
Company Registration No. 6755687



# SOLOMON'S KNOT PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Income and expenditure relating to concert promotions is recognised on an accruals basis.

#### **1.5 Stocks**

Stock is valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Donations and membership fees

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	25,392	1,150	26,542	17,054	1,050	18,104
Friends membership fees	6,169	164	6,333	4,095	-	4,095
Grants Received	9,454	-	9,454	-	-	-
	<u>41,015</u>	<u>1,314</u>	<u>42,329</u>	<u>21,149</u>	<u>1,050</u>	<u>22,199</u>

### 3 Concert performances

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Performance Fees, Ticket Sales and Programme Sales	<u>26,521</u>	<u>150,402</u>

### 4 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	<u>42</u>	<u>69</u>

### 5 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
CD & DVD Sales	953	3,123
Orchestra Tax Relief	255	34,121
	<u>1,208</u>	<u>37,244</u>

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Charitable activities

	Concert performances 2020 £	Concert performances 2019 £
Direct costs	39,705	139,119
Share of support costs (see note 7)	7,056	19,023
Share of governance costs (see note 7)	2,050	1,000
	<u>48,811</u>	<u>159,142</u>
<b>Analysis by fund</b>		
Unrestricted funds	47,897	158,092
Restricted funds	914	1,050
	<u>48,811</u>	<u>159,142</u>

### 7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Bank charges	260	-	260	313	-	313
Admin	1,322	-	1,322	1,504	-	1,504
Consultants	5,474	-	5,474	17,206	-	17,206
Independent examination fees	-	1,000	1,000	-	1,000	1,000
Legal and professional	-	1,050	1,050	-	-	-
	<u>7,056</u>	<u>2,050</u>	<u>9,106</u>	<u>19,023</u>	<u>1,000</u>	<u>20,023</u>
Analysed between Charitable activities	<u>7,056</u>	<u>2,050</u>	<u>9,106</u>	<u>19,023</u>	<u>1,000</u>	<u>20,023</u>

Governance costs include payments to the Independent examiner of £1,000 (2019 - £1,000) for Independent examination fees and accountancy services.

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year for their services as Trustees.

A total of £6,182 (2019 - £12,271) was paid to Trustees for the artistic direction of, and/or performing in, the Charity's concerts.

Aggregated donations received from the trustees or related parties without conditions were £10,320 (2019 - £6,928).

### 9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

### 10 Other

	Unrestricted funds 2020 £	Unrestricted funds 2019
CD and DVD expenditure	576	1,704
	576	1,704

### 11 Stocks

	2020 £	2019 £
Finished goods and goods for resale	1,907	2,483

# SOLOMON'S KNOT PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	11,651
Other debtors	9,810	8,850
Prepayments and accrued income	75	16,378
	<u>9,885</u>	<u>36,879</u>

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	1
Other taxation	-	1,733
Trade creditors	2,693	19,086
Accruals and deferred income	10,413	20,082
	<u>13,106</u>	<u>40,902</u>

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Concert performances	<u>1,050</u>	<u>(1,050)</u>	<u>-</u>	<u>1,314</u>	<u>(914)</u>	<u>400</u>

### 15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Current assets/ (liabilities)	<u>78,187</u>	<u>400</u>	<u>78,587</u>	<u>57,874</u>	<u>-</u>	<u>57,874</u>
	<u>78,187</u>	<u>400</u>	<u>78,587</u>	<u>57,874</u>	<u>-</u>	<u>57,874</u>

# **SOLOMON'S KNOT PRODUCTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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### **16 Related party transactions**

There were no disclosable related party transactions during the other than those related party transactions with trustees disclosed in Note 8 (2019 - none).