

Charity registration number 1129898

Company registration number 6755687 (England and Wales)

SOLOMON'S KNOT PRODUCTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SOLOMON'S KNOT PRODUCTIONS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

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 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 2019).

Objectives and activities

The Charity's objects are:

- To promote, maintain, and advance public education in art, in particular, but not exclusively, drama, mime, dancing, and singing;
- To promote, maintain, and advance 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 for young and talented instrumentalists and singers to perform on a professional stage and devise innovative programmes which challenge them as artists;
- To reveal the riches of music in ways that 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 young people and to those who would not otherwise have the means or the opportunity to have such access.

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

The Charity marked its 15th anniversary in the period ended 31st December 2023. The programme was a further leap forward in rebuilding to pre-pandemic levels and represented some of the most ambitious programming since its inception:

- A Belgian debut performance of JC & JS Bach Motets in the Concertgebouw Brugge on 21st January 2023 as part of Bach Academie Brugge.
- Six performances of St Matthew Passion – JS Bach's totemic masterpiece – toured across Europe between April and June 2023 in an acclaimed collaboration with director John La Bouchardière. This was the largest project undertaken to date, involving 36 artists performing in Suffolk (Britten Pears Arts/ Snape Maltings), Cambridge (Cambridge Early Music), London (Wigmore Hall/St James' Spanish Place), Kent (Stour Music), and in Germany in two significant Bach cities: Leipzig (Bachfest Leipzig) and Weimar (Thüringer Bachwochen).
- A new recording of Bach Motets was released as a double CD in June 2023 on the Swiss record label Prospero Classical.
- Two performances in July 2023 in Ansbach, Germany (Bachwoche Ansbach) of a programme entitled 'Bach's Horns', which celebrated the writing of JS Bach for the Baroque horn. This was broadcast on Bayerischer Rundfunk radio and recorded for a future CD release.
- A performance in September 2023 of JS Bach's St John Passion in Arnstadt, Germany for Martin Randall Travel.

SOLOMON'S KNOT PRODUCTIONS LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2023

- Two performances in December 2023 celebrating the 300th anniversary of JS Bach's E-Flat Magnificat at Wigmore Hall, London, and in Nottingham. The London performance was the first in the Charity's long-term appointment as 'Baroque Ensemble in Residence' at Wigmore Hall and was broadcast in full by BBC Radio 3 'In Concert' as well as live-streamed online by Wigmore Hall Live, both for a global audience. This open-ended residency in London and the promotion of the Nottingham concert by the Charity, as opposed to an external promoter, provided tickets for young people and students at a significantly discounted price, further extending and developing audiences for classical music in the UK.
- A new recording of George Jeffreys' music was released on digital streaming services prior to an official physical release planned for early 2024. In collaboration with English Heritage, music scholars at the University of York and the Charity's specialist performers, this double CD album of 4- and 5- part vocal music was recorded in 2022 at Kirby Hall, Northamptonshire, where Jeffreys lived and worked.

Achievements and performance

The Trustees are very pleased with the results that were achieved in the year. By continuing to experiment with programming and bringing out of obscurity some hidden Baroque gems, as well as performing well-known works, the Charity was able to produce performances that were received with warm praise by audiences and reviewers. These performances reached wide audiences through broadcasts and streaming throughout the year.

★★★★★ "Joyous and uplifting in spirit as well as musically superb. The results are breathtaking." (Choir & Organ review of Bach Motets CD)

All of these aspects continue to produce impactful and high-quality performances that generate a growing demand for the Charity's programming by promoters and venues worldwide, both through recommendations to promoters from high-profile professionals in the world of classical music, and through the spread of the reputation of the Charity among its national and international audiences.

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

Financial review

The Charity's financial needs were met throughout the year by donations from Patrons and Friends, as well as fees paid by promoters.

The Charity has never been unable to meet its financial commitments, and the Trustees ensure that no programming is undertaken without funding being promised, committed, or actually received before liabilities are incurred.

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

As of 31st December 2023, the Charity held total funds of £211,799 (2022: £140,623), of which £201,976 were unrestricted (2022: £130,895) and £9,823 were restricted (2022: £9,728).

The Trustees have managed to set aside reserves to protect the Charity against a significant drop in funding, enabling the Charity to continue its activities. The Trustees continue to operate on the basis of raising and obtaining funds for programmes on a project-by-project basis.

Reserves policy

It is the policy 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 month's expenditure. 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. This level of reserves has been maintained throughout the year. At the accounting date, free reserves were £201,976 (2022: £130,895), which is comfortably in excess of the minimum reserves policy.

SOLOMON'S KNOT PRODUCTIONS LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Trustees, who are also Directors for the purposes of UK company law, and who served during the year and up to the date of approval of these accounts, 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

(Resigned 18 October 2023)

H Lawrence

(Resigned 2 February 2024)

M Snelgrove

The Rt Hon Sir Alan Moses

As required by the Articles of Association of the charity, the appropriate number of Trustees retired at the AGM of the charity held on 18th October 2023, and those Trustees were re-appointed during that meeting.

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

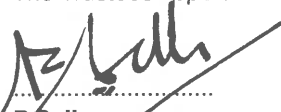
All members are circulated with invitations to nominate trustees prior to the AGM, advising them of the retiring trustees and requesting nominations for the AGM.

The Board met twice in the year.

The Charity is managed, under the direct supervision of the Board, by an Executive Director and by one Artistic Director, with the assistance of a Project Manager. The finances of the Charity are also under the direct supervision and control of the Board. The Artistic Director may direct and 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 these risks.

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



P Sells

Trustee

Dated:

15th September 2024

SOLOMON'S KNOT PRODUCTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOLOMON'S KNOT PRODUCTIONS LIMITED

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 2023.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

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: 23.09.2024.....

SOLOMON'S KNOT PRODUCTIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	2	39,693	10,250	49,943	41,737	42,660	84,397
Charitable activities	3	270,433	-	270,433	114,049	-	114,049
Investments	4	1,834	-	1,834	299	-	299
Other income	5	80,612	-	80,612	17,875	-	17,875
Total income		392,572	10,250	402,822	173,960	42,660	216,620
Expenditure on:							
Charitable activities	6	316,218	10,155	326,373	144,086	34,032	178,118
Other expenditure	10	5,273	-	5,273	1,281	-	1,281
Total expenditure		321,491	10,155	331,646	145,367	34,032	179,399
Net income and movement in funds		71,081	95	71,176	28,593	8,628	37,221
Reconciliation of funds:							
Fund balances at 1 January 2023		130,895	9,728	140,623	102,302	1,100	103,402
Fund balances at 31 December 2023		201,976	9,823	211,799	130,895	9,728	140,623

SOLOMON'S KNOT PRODUCTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	12	7,817		1,544	
Debtors	13	88,966		33,909	
Cash at bank and in hand		158,113		155,812	
		<u>254,896</u>		<u>191,265</u>	
Creditors: amounts falling due within one year	14	<u>(43,097)</u>		<u>(50,642)</u>	
Net current assets			211,799		140,623
The funds of the Charity					
Restricted funds	15		9,823		9,728
Unrestricted funds			201,976		130,895
			<u>211,799</u>		<u>140,623</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 2023.

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

15th September 2024

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P Sells
Trustee

Company registration number 6755687 (England and Wales)

SOLOMON'S KNOT PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Solomon's Knot Productions Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is C/o Browne Jacobson LLP, 6 Bevis Marks, London, EC3A 7BA.

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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 or grantors 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 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Stocks

Stock is valued at the lower of cost and net realisable value; cost includes all costs of production.

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

SOLOMON'S KNOT PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 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.

1.8 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.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	14,408	4,250	18,658	20,946	34,140	55,086
Grants	10,000	6,000	16,000	17,100	7,720	24,820
Membership fees	15,285	-	15,285	3,691	800	4,491
	<u>39,693</u>	<u>10,250</u>	<u>49,943</u>	<u>41,737</u>	<u>42,660</u>	<u>84,397</u>

3 Concert performances

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Performance Fees	<u>270,433</u>	<u>114,049</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,834</u>	<u>299</u>

SOLOMON'S KNOT PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
CD & DVD Sales	5,145	1,633
Orchestra Tax Relief	75,467	16,242
	<u>80,612</u>	<u>17,875</u>

6 Charitable activities

	Concert performances	Concert performances
	2023	2022
	£	£
Direct costs	260,891	159,720
Share of support costs (see note 7)	60,221	16,398
Share of governance costs (see note 7)	5,261	2,000
	<u>326,373</u>	<u>178,118</u>
Analysis by fund		
Unrestricted funds	316,218	144,086
Restricted funds	10,155	34,032
	<u>326,373</u>	<u>178,118</u>

7 Support costs allocated to activities

	2023	2022
	£	£
Bank charges	785	279
Insurance	1,484	-
Admin	6,045	2,967
Consultancy fees	51,907	13,152
Governance costs	5,261	2,000
	<u>65,482</u>	<u>18,398</u>
Analysed between:		
Concert performances	<u>65,482</u>	<u>18,398</u>

SOLOMON'S KNOT PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities (Continued)

	2023	2022
	£	£
Governance costs comprise:		
Independent Examination fees	1,310	1,000
Legal and professional	3,951	1,000
	<u>5,261</u>	<u>2,000</u>

8 Net movement in funds

	2023	2022
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,310	1,000
	<u>1,310</u>	<u>1,000</u>

9 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 £14,327 (2022 - £14,440) was paid to Trustees for their artistic direction of and/or performances in the Charity's concerts.

Aggregated donations received from the trustees or related parties without conditions amounted to £5,897 (2022 - £14,801).

10 Other

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	
CD and DVD expenditure	5,273	1,281
	<u>5,273</u>	<u>1,281</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SOLOMON'S KNOT PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	7,817	1,544

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	7,431	29,930
Prepayments and accrued income	81,535	3,979
	88,966	33,909

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts		750	-
Other taxation and social security		2,549	6,143
Trade creditors		5,395	10,187
Accruals and deferred income		34,403	34,312
		43,097	50,642

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Streaming and recording	9,728	10,250	(10,155)	9,823
	9,728	10,250	(10,155)	9,823
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Streaming and recording	1,100	42,660	(34,032)	9,728

SOLOMON'S KNOT PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	201,976	9,823	211,799
	<u>201,976</u>	<u>9,823</u>	<u>211,799</u>
	<u>201,976</u>	<u>9,823</u>	<u>211,799</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Current assets/(liabilities)	130,895	9,728	140,623
	<u>130,895</u>	<u>9,728</u>	<u>140,623</u>
	<u>130,895</u>	<u>9,728</u>	<u>140,623</u>

17 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

18 Related party transactions

There were no disclosable related party transactions during the year other than those related party transactions with trustees disclosed in Note 9 (2022 - none).