

Charity Commission registered number: 1133912
Company number: 1930741

The Sixteen

(a company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended 31 October 2020

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

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THE SIXTEEN
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year and since the year end were as follows:

Robin Barda (Chairman)
Lord Briggs of Westbourne
Harry Christophers CBE
Mary Deissler
Lady Heseltine
Keith Parker
Richard Price
Adam Singer
Lord Smith of Finsbury

Chief Executive: Marie-Sophie Willis

Registered office: Quadrant House
10 Fleet Street
London EC4Y 1AU

Independent Auditors: Moore Kingston Smith LLP
London
EC1M 7AD

Bankers: HSBC plc
60 Queen Victoria Street
London EC4N 4TR

Charity number: 326917

Company number: 1930741

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sixteen is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 June 1985 and revised May 2017. It is registered as a charity with the Charity Commission. There are currently 12 members (9 in 2020). No person may be admitted to membership of the Company unless he/she is first approved by the Council.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by the members.

Trustees are nominated by the existing Trustees.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They are also encouraged to attend rehearsals, performances and workshops whenever possible.

Organisation

The Board of Trustees, which may not have less than 3 members, administers the Charity. The Board meets quarterly and there are sub-committees covering finance and employment which meet more regularly. A Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and performance related activity. Artistic policy is managed by the Artistic Director.

The charity engages in fundraising activities but does not make use of outsourced professional fundraisers. It makes approaches to potential donors, trusts and foundations who provide an important source of income to the organisation. No complaints have been received by the charity in relation to fundraising.

Related parties

The charity's wholly owned subsidiary, The Sixteen Productions Limited, was established to exploit, manage and market the recordings made by The Sixteen and distributes all its profits to the Charity (see note 12 to the accounts).

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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Risk management (continued)

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. A major current risk is that posed by the Covid-19 epidemic. The Sixteen was forced to cancel all its work from mid-March 2020 and has had only a few engagements since then. As well as taking advantage of the government furlough scheme, The Sixteen was fortunate to qualify for an emergency grant from ACE and has since been in receipt of a grant from the Culture Recovery Fund. The Sixteen's audience has also been hugely generous in allowing The Sixteen to treat much of the ticket income for cancelled performances as donations. The combination of these things – along with the outstanding continued generosity of our patrons, donors, trusts and foundations – mean that the group has been able to remain in a stable position.

Objectives and activities

The objectives of the charity are:

- to promote, maintain, improve and advance the education of the public in the arts and in particular orchestral and choral music; and
- the development of public appreciation of such art by public performances.

The charity has the general aim of promoting choral and orchestral works to the very highest professional standards and to the widest possible audience. For example, the Choral Pilgrimage reaches audiences all over the UK.

The strategies employed to achieve the charity's objectives are to:

- seek financial stability – especially with own promoted concerts in the Choral Pilgrimage
- examine The Sixteen's organisational structure and location of offices
- develop new ways of interacting with audiences
- work with young performers to identify and nurture the next generation of singers and conductors.

The four major areas of activity are: concerts for which the choir and orchestra are hired by other promoters both within the UK and abroad; own promoted concerts; The Choral Pilgrimage, a nationwide tour of Cathedrals and Abbeys; outreach and education activities. The concerts which The Sixteen presents seek to combine performances with educational events, for example Choral Workshops and Schools matinees.

The Sixteen's education and outreach strategy aims to:

- Introduce as many people as possible to The Sixteen's choral heritage.
- Work with participants to explore their own creativity through participation in arts activities.
- Offer in-depth access to inspiring music in as many of the communities as possible in which The Sixteen is performing, either with the intention of broadening the eventual concert experience, or as an end in itself.
- Meet the needs of a wide range of groups, in particular those without experience of or regular access to the kind of repertoire performed by The Sixteen. A broad range of groups were targeted in 2019-2020, with the focus on primary school and secondary school children, and amateur singers.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

Objectives and activities (continued)

- Offer personal development opportunities to the freelance singers and instrumentalists of The Sixteen by providing training and encouraging them to take part in the Education programme.
- Develop future choral ensemble singers through the Genesis Sixteen training programme.

In July 2011 The Sixteen established Genesis Sixteen, a training choir for 22 young singers funded by the Genesis Foundation. This innovative project aims to encourage young singers to take up a professional career in choral singing. The programme was extended to include a Conducting Scholar in 2014.

Achievements and performance

The 2019/2020 season was vastly reduced in scope due to the Covid-19 epidemic, with most engagements and outreach and education activity cancelled or postponed. During the year ended 31 October 2020, The Sixteen gave 22 public performances, made two recordings, held various educational activities online and significantly developed their digital activity. In addition they collaborated on an education project with the Medway and Chichester University.

From November 2019 to the end of February 2020, there was a rich and varied programme of activity. In line with our objectives to promote and advance the education of the public in the arts, and in particular orchestral as well as choral music, the choir and orchestra tour in February 2020 built on the success of the previous six years of this tour with four performances of Handel's *Acis and Galatea* around the UK including an education project with Chichester University, a singing day with Medway Music Hub and a chorister workshop in Derby. We are proud to be continuing our residencies at Kings Place, London, and the Wigmore Hall and in a continuation of our relationship with Cadogan Hall we were pleased to give three performances there during the season. Between these three venues we are strategically able to develop our presence in London.

Autumn 2019 saw a great deal of variety in the projects undertaken by The Sixteen. In our on-going association with Sir James MacMillan and the Genesis Foundation, we were delighted to revive the MacMillan *Stabat mater* and to team up once again with the Britten Sinfonia to give the US premiere of the work at the Lincoln Center in New York. On return from New York we repeated the work at Ely Cathedral. At the same time, The Sixteen was delighted to do something a little different when they gave a performance at Ronnie Scott's Jazz Club. Nine singers and Harry Christophers collaborated with jazz pianist, violinist and accordion players from Classical Kicks, in a performance that melded choral a cappella with jazz improvisations. It was a huge success and a follow-up project is planned for 2022. December saw The Sixteen give its traditional a cappella Christmas tour in eight locations across the UK as well as a sold out own-promotion performance of Handel's *Messiah* at Westminster Cathedral.

The Sixteen's record label, CORO, released five albums (which included three new recordings by The Sixteen), one boxed set collection and a digital single. In terms of radio coverage we are delighted to remain the Voices of Classic FM, which ensures our work is broadcast to a truly significant audience

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FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

Achievements and performance (continued)

around the world. Regrettably our planned relay of the Choral Pilgrimage concert from York Minster on Radio 3 was cancelled along with the concert, due to the pandemic.

After such a strong start to the year, it was a very different picture from March 2020, when things took a dramatic turn. From 1 April 60% of the administrative team were put on full time furlough. The Choral Pilgrimage in 2020 was to have marked the 20th anniversary of the tour. With its first performance scheduled on 19 March, we regrettably had to take the decision to postpone because of the imminent lockdown, along with the rest of the tour (all 27 concerts which were scheduled between March and October 2020). We are delighted to have been able to reschedule the tour into 2021 and begin performances in June, thanks to help from the Culture Recovery Fund, which is helping subsidise the reduced income as a result of social distancing. The Choral Pilgrimage continues to be central to The Sixteen's artistic activities and ambitions to give world-class performances of the finest choral music in the repertoire to the widest possible audience.

Education and outreach activity also continue to have a high profile and position in our mission to introduce our repertoire to as wide an audience as possible. Part of the ambition is to develop a greater reach into different segments of communities in the UK destinations to which we tour, and also to build on existing relationships with schools and music hubs around the UK. It is a big regret that so much of The Sixteen's outreach work had to be cancelled in 2020 because of the pandemic and the resulting inability to get into schools or the other community centres in which we operate. We were able to run some online workshops and to offer free online content in the meantime, and are planning a full schedule of education and outreach activity from autumn 2021.

If there was one silver lining as a result of the pandemic, it was how it allowed us to develop, at high speed, a digital plan which allowed us to connect with audiences in a way we would never have dreamt of previously. From March to September – with no concert work taking place – the principal focus of our energy (other than ensuring the operational and financial survival of the organisation) was to develop digital content in order to retain a connection with our audiences and to allow us to reach out to new ones. We formed several key partnerships, working with the Stay at Home Choir to provide singers in workshops for one of the world's biggest online virtual choirs in a performance of James MacMillan's *O Radiant Dawn*. We worked with Warner Classics to record a digital virtual piece that connected with thousands of amateur singers who added their voices virtually to the voices of The Sixteen in a performance of *Amazing Grace* with American folk singer Judy Collins. We filmed and recorded a digital 'lockdown' performance of Sheppard's *Libera Nos*, with our singers each filming themselves singing their line at home. The film was watched by over 150,000 people and provided genuine solace, consolation and connection for many people, at a time when so many were feeling isolated and disconnected. The performers from The Sixteen provided regular performance and video diary content which was scheduled weekly and we began a fortnightly podcast series called *Choral Chihuahua* in which Harry Christophers, Eamonn Dougan (The Sixteen's Associate Conductor) and Robert Hollingworth (Artistic Director of I Fagiolini) discussed 'all things choral' and interviewed guest artists. In addition to this, The Sixteen produced a series of programmes called *A Choral Odyssey* which began filming in October 2020 and were relayed online between November 2020 and April 2021.

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Achievements and performance (continued)

We were delighted to be part of an entrepreneurial online festival of live performances called London Live, which saw our performance at Kings Place in September 2020 relayed live to a Global audience. Our only other concert with a live audience in autumn 2020 was a socially distanced performance at Temple Church in October, also streamed live.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Financial Review

The end of the year saw a deficit of £15,881 (2019: deficit of £90,118) for The Sixteen Limited.

The company is prohibited by its memorandum from payment of any dividend.

The Charity's wholly owned trading subsidiary, The Sixteen Productions Limited had a successful year. Total profits were £36,089 (2019: £50,145 after a stock write off adjustment of £17,263). The trading subsidiary distributes all its profits to the Sixteen Limited. The Trustees are pleased with the commercial success of the venture which operates the CORO record label and licenses recordings made by the group. The principal funding, aside from profits from The Sixteen Productions Limited was fees from engagements, £530,640, donations of £318,278 and an emergency recovery grant of £35,000. The Trustees are grateful to Quadrant Chambers for their support through the provision of office accommodation and the Genesis Foundation for its support of The Sixteen's young artists training programme.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and a highly-diversified multi-asset fund.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on concerts and recordings and receiving resources through hire fees, admission charges and grants that provide funding. Reserves are also held to cover possible defaults by promoters and other expenditure.

The Trustees, therefore, consider that the desired minimum level of reserves as at 31 October 2020 would be £250,000. The actual free reserves at 31 October 2020 were £323,240 of which all were held for unrestricted purposes. This figure includes distributable reserves from the trading subsidiary of £45,432.

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FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

Plans for the future

At the time of writing this report, The Sixteen is delighted to have started performing again in front of a live audience and is feeling cautiously optimistic about a return to more normal operation from the autumn. Most of the team are now back from furlough as the concert, education and outreach planning for the autumn steps up. The team continues to work remotely from home and will be looking at a hybrid model of working from the autumn. The challenge as we return to full concert work will be how to stay connected with the audiences we have gained through our digital content over the last year. Like many organisations, we are planning a level of digital output to complement the live performance. Not only to enable a wider global reach but also to allow those members of our audience who will continue to feel vulnerable and unable to attend concerts in person to experience our music.

Our driving mission is to take the glorious choral music of our heritage to as wide an audience as we possibly can, across the length and breadth of the UK. It's what defines The Sixteen and we are incredibly proud of it. We want as many people as possible to be able to experience this and hope that by streaming one of our Choral Pilgrimage concerts many more people will be able to enjoy it. To this end we filmed our performance recently in Liverpool Metropolitan Cathedral which we will make available online.

Genesis Foundation

The relationship with the Genesis Foundation continues to provide exceptional and ground-breaking opportunities. We would like to thank John Studzinski and the Genesis Foundation here for their enlightened and visionary approach to both initiating and supporting projects and artists. As outlined in last year's report, the Foundation launched the Genesis Covid-19 Artists Fund to support the many freelancers involved with the Foundation's programmes. The Sixteen received £20,000 to distribute to members of the Genesis Sixteen alumni who are in desperate need of support. For some of these individuals the funds may determine whether they remain in the profession at a critical time when there is no paid work for professional singers, particularly for those at the start of their careers for whom the government support for freelancers does not apply. The Foundation has since opened up another fund to help freelance artists called the Genesis Foundation Kickstart Fund.

The Genesis Foundation was particularly supportive of The Sixteen's young artist training programme, Genesis Sixteen, at a time when we had to reimagine the courses due to being unable to hold them in the usual way. Two courses during the year were held virtually and the rest were postponed into the 2021/2022 season. The Foundation continues to support the Genesis Sixteen young artist training programme and we will be running courses in 2021 concurrently for cohorts 9, 10 and 11, because of rescheduled courses that were postponed in 2020.

Finally, we would like to acknowledge the great loyalty and support of the generous individuals, trusts and foundations, corporates, ACE with its Culture Recovery Fund, who support the work of The Sixteen. We are heavily indebted to you all. Your support means more than ever, particularly during the current challenging times for us all. Thank you for standing by us when we need you most.

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FIXED ASSETS

The movements in fixed assets during the year are set out in note 14 to the accounts.

AUDITORS

A resolution to re-appoint Moore Kingston Smith, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



.....
Robin Barda (Chairman)

28 July

.....2021

Independent Auditors Report to the Members and Trustees of The Sixteen

Opinion

We have audited the financial statements of The Sixteen (the 'company') for the year ended 31 October 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2020 and of the group's 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 and the Charities Act 2011.

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 Auditor's Responsibilities for the audit of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors Report to the Members and Trustees of The Sixteen

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Independent Auditors Report to the Members and Trustees of The Sixteen

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

Independent Auditors Report to the Members and Trustees of The Sixteen

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)

Date: 28 July 2021

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income					
Donations and legacies	2	255,278	98,000	353,278	386,292
Other trading activities	12	238,936		238,936	332,227
Investment income		784		784	90
Income from charitable activities	3	423,140	107,500	530,640	1,397,211
Other income	4	38,754		38,754	50
Total		956,892	205,500	1,162,392	2,115,870
Expenditure					
Raising funds:					
Fundraising costs	6	64,788		64,788	73,941
Trading expenditure	7	220,075		220,075	297,801
Expenditure on charitable activities	8	690,190	205,500	895,690	1,840,784
Total		975,053	205,500	1,180,553	2,212,526
Net (expenditure)/income		(18,161)	-	(18,161)	(96,656)
Gains on investments	16	2,280	-	2,280	6,538
Transfers between funds		-	-	-	-
		(15,881)	-	(15,881)	(90,118)
Funds at 1 November 2019	25	375,913	-	375,913	466,031
Funds at 31 October 2020	25	360,032	-	360,032	375,913

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income (including gains and losses) of the parent charity amounted to £951,692 (2019: £1,872,312) and total expenditure was £977,698 (2019: £1,930,593) giving a net deficit for the year of £26,006 (2019: £58,281).

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income				
Donations and legacies		254,742	131,550	386,292
Other trading activities	12	332,227	-	332,227
Investment income		90	-	90
Income from charitable activities	3	1,231,711	165,500	1,397,211
Other income		50	-	50
Total		1,818,820	297,050	2,115,870
Expenditure				
Raising funds:				
Fundraising costs	6	73,941	-	73,941
Trading expenditure	7	297,801	-	297,801
Expenditure on charitable activities	8	1,543,734	297,050	1,840,784
Total		1,915,476	297,050	2,212,526
Net income/(expenditure)		(96,656)	-	(96,656)
Gains on investments		6,538	-	6,538
Transfers between funds		-	-	-
		(90,118)	-	(90,118)
Funds at 1 November 2018	25	466,031	-	466,031
Funds at 1 November 2019	25	375,913	-	375,913

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The Sixteen
Consolidated Balance Sheet
As at 31 October 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	14	6,792		9,348	
Unlisted investments	15	-		-	
Listed investments	16	<u>66,643</u>		<u>129,615</u>	
			73,435		138,963
Current assets					
Stock	17	53,025		50,600	
Debtors	18	130,458		324,256	
Cash at bank and in hand		<u>321,647</u>		<u>281,941</u>	
		505,130		656,797	
Creditors: Amounts falling due within one year	19	<u>(218,533)</u>		<u>(419,847)</u>	
Net current assets			<u>286,597</u>		<u>236,950</u>
Total assets less current liabilities			360,032		375,913
Net assets			<u><u>360,032</u></u>		<u><u>375,913</u></u>
Funds					
Unrestricted funds			330,032		345,913
Designated funds	24		30,000		30,000
Restricted funds	23		-		-
Total funds			<u><u>360,032</u></u>		<u><u>375,913</u></u>

These accounts were approved and authorised for issues by the Board on ...28 July 2021... and signed on their behalf by:



.....
Robin Barda
Chairman

**The Sixteen
Company Balance Sheet
As at 31 October 2020**

	Note	2020	2020	2019	2019
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	6,512		8,490	
Investment in subsidiary	15	1		1	
Other investments	16	66,643		129,615	
			73,156		138,106
Current assets					
Debtors	18	141,042		327,466	
Cash at bank and in hand		283,591		249,602	
		424,633		577,068	
Creditors: Amounts falling due within one year	19	(183,469)		(374,848)	
Net current assets			241,164		202,220
Total assets less current liabilities			314,320		340,326
Net assets			314,320		340,326
Funds					
Unrestricted funds			284,320		310,326
Designated funds	24		30,000		30,000
Restricted funds	23		-		-
Total funds			314,320		340,326

These accounts were approved and authorised for issues by the Board on 28 July 2021 and signed on their behalf by:



.....
Robin Barda
Chairman

The Sixteen
Consolidated Statement of Cash Flows
For the year ended 31 October 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities (see below)			(21,239)		90,811
Cash flows from investing activities					
Write off of investments	25b	-		100	
Sale of investments	16	65,252			
Gain on investments	16	(2,280)			
Purchase of tangible fixed assets	14	(2,027)		(486)	
Net cash used in investing activities			60,945		(386)
Change in cash and cash equivalents			39,706		90,425
Cash and cash equivalents at the beginning of the reporting period			281,941		191,516
Cash and cash equivalents at the end of the reporting period			<u>321,647</u>		<u>281,941</u>
Net cash provided by operating activities			2020		2019
			£		£
Activities					
Net (expenditure)/income for the year			(15,881)		(96,656)
Adjustments for:					
Depreciation charges			4,583		5,295
Decrease/(increase) in stock			(2,425)		22,807
Decrease/(increase) in debtors			193,798		59,666
Increase/(decrease) in creditors			(201,314)		99,699
Net cash provided by/(used in) operating activities			<u>(21,239)</u>		<u>90,811</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

1 Accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the company's forecasts and projections and have taken account of the Coronavirus pandemic. As part of the going concern review the trustees prepared budget forecasts to October 2022, demonstrating that the company had adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Basis of Consolidation

The consolidated (group) financial statements comprise the Charity and its wholly owned subsidiary The Sixteen Productions Limited (registered company number 04252277) made up to 31 October. The principal activity of The Sixteen Productions is the education of the public in arts, particularly the arts of orchestral, choral and other music, through the sale and distribution of CDs, DVDs and digital recordings.

The results of the trading subsidiary company are presented in the Consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Charity. A summary profit and loss account for the trading subsidiary is included in note 12. A summary of the balance sheet for the trading subsidiary is included in note 12.

The subsidiary company's assets and liabilities are consolidated in the group balance sheet on a line-by-line basis.

d) Income

Income is recognised when there is entitlement to the income, the amount can be measured reliably and the income is probable. The following specific policies are applied to particular categories of income:

Income from concerts and record sales are included in the accounts in the year in which the concerts or record sales take place.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

1 Accounting policies (continued)

d) Income (continued)

Voluntary income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Gift aid recoverable is accounted for as the charity earns the right to consideration by its performance.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

e) Expenditure

Expenditure is accounted for on an accruals basis under the appropriate expense category. Expenditure is recognised once there is 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 it can be measured reliably.

f) Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

Office equipment	20-33% straight line per annum
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g) Foreign exchange

Transactions in foreign currencies are recorded at the rates at the date of the transaction, and exchange fluctuations are written off at the time of payment. Assets and liabilities at the balance sheet date have been converted at the rate ruling at that date.

h) 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.

i) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with 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.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

1 Accounting policies (continued)

j) Investments

Unlisted investments are stated at original purchase price. Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals of listed investment funds throughout the year.

k) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

l) Post retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged to the Statements of Financial Activities when they become payable.

m) Unrestricted funds

Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

n) Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific/future purposes.

o) Restricted funds

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

p) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Stock impairment**

Impairment of stock is reviewed annually. The stock provision is sensitive to changes in management assumptions. The stock provision is amended where necessary to reflect the physical condition of stock and expected future sales.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

2 Donations and legacies

	2020	2019
	£	£
Donations	171,398	154,630
Gift aid	33,880	24,662
Grants and corporate sponsorship	80,500	66,000
Grant, Trust and Foundation funding	67,500	141,000
	353,278	386,292
Total	353,278	386,292

The income from grants and donations was £353,278 (2019: £386,292) of which £255,278 (2019: £254,742) was unrestricted and £98,000 (2019: £131,550) was restricted.

3 Income from charitable activities

	2020	2019
	£	£
Choral Performances including recordings	423,140	1,231,711
Educational projects	107,500	165,500
	530,640	1,397,211
Total	530,640	1,397,211

The income from charitable activities was £530,640 (2019: £1,397,211) of which £423,140 (2019: £1,231,711) was unrestricted and £107,500 (2019: £165,500) was restricted.

4 Other income

	2020	2019
	£	£
Coronavirus job retention scheme income	37,620	-
Miscellaneous income	1,134	50
	38,754	50
	38,754	50

All other income in 2020 and in 2019 was unrestricted.

5 Net movement in funds

This is stated after charging:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Auditor's remuneration	8,086	7,500	5,176	4,800
Depreciation on fixed assets	4,583	5,295	4,005	4,716
	12,669	12,795	9,181	9,516

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

6 Fundraising costs

	Activities Undertaken Directly	Support costs (Note 9)	Total 2020
	£	£	£
Fundraising costs	-	64,788	64,788
Total 2020	<u>-</u>	<u>64,788</u>	<u>64,788</u>
Total 2019	<u>-</u>	<u>73,941</u>	<u>73,941</u>

7 Trading expenditure

	Activities Undertaken Directly	Support costs (Note 9)	Total 2020
	£	£	£
Cost of trading subsidiary	202,855	-	202,855
Other fundraising costs	<u>-</u>	<u>17,220</u>	<u>17,220</u>
Total 2020	<u>202,855</u>	<u>17,220</u>	<u>220,075</u>
Total 2019	<u>281,935</u>	<u>15,866</u>	<u>297,801</u>

8 Charitable activities

Choral performances including recordings and educational projects.

	Activities	Support	Total 2020
	£	£	£
Total 2020	<u>586,347</u>	<u>309,343</u>	<u>895,690</u>
Total 2019	<u>1,496,812</u>	<u>343,972</u>	<u>1,840,784</u>

The support costs included in this note are in respect of Choral Performances & Recording and Educational Projects per note 9.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

9 Support costs

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2020
	£	£	£	£	£
General office	1,228	1,813	11,741	3,917	18,699
Governance costs (note 10)	-	1,191	7,451	1,775	10,417
Finance costs	-	718	4,524	1,070	6,312
Information technology	-	1,041	7,113	1,528	9,682
Human resources	63,540	7,000	135,159	93,830	299,529
Communication costs	-	1,014	6,358	1,523	8,895
Accountancy and professional services	-	2,707	16,938	4,034	23,679
General marketing	20	1,736	11,507	875	14,138
Total	64,788	17,220	200,791	108,552	391,351

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2019
	£	£	£	£	£
General office	1,289	2,017	15,714	3,667	22,687
Governance costs (note 10)	-	698	5,202	697	6,597
Finance costs	-	1,795	17,210	1,792	20,797
Information technology	-	1,177	8,769	1,175	11,121
Human resources	66,041	6,678	144,829	95,293	312,841
Communication costs	-	666	4,965	677	6,308
Accountancy and professional services	-	2,518	18,765	2,515	23,798
General marketing	6,611	317	22,432	270	29,630
Total	73,941	15,866	237,886	106,086	433,779

10 Governance Costs

	2020	2019
	£	£
Audit Fee	9,425	6,525
Board meeting costs	-	72
Trustee training	-	-
Trustee recruitment	992	-
Total	10,417	6,597

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

11 Employees

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
a) Staff costs				
Wages and salaries	316,684	330,254	263,303	272,574
Social security costs	27,095	29,246	22,325	23,799
Pension costs	12,005	11,393	10,220	9,236
	<u>355,784</u>	<u>370,893</u>	<u>295,848</u>	<u>305,609</u>

b) The average weekly number of employees during the year was made up of as follows:

	Group		Company	
	2020	2019	2020	2019
Office and management	<u>10</u>	<u>11</u>	<u>8</u>	<u>9</u>

There was one employee who earned over £60,000 in 2020 (2019: one) with remuneration in the bracket £60,000 - £69,999.

The total compensation paid to key management personnel in the group amounted to £204,942 (2019: £296,625). Key management personnel are considered to be the Chief Executives of The Sixteen and The Sixteen Productions Limited and Mr R H T Christophers as explained further in the related party note, note 23. Total key management personnel consists of three (2019: three) individuals.

12 Income earned from other activities

The wholly owned trading subsidiary The Sixteen Productions Limited is incorporated in the United Kingdom (company number 04252277) and distributes all of its profits to the charity. The Sixteen Productions Limited's principal trading activity is to promote, maintain, improve and advance the education of the public in the arts and in particular the arts of orchestral, choral and other music through the sale and distribution of CDs, DVDs and digital recordings.

Summary of the financial performance and position of The Sixteen Productions Limited

Statement of Profit and Loss	2020	2019
	£	£
Income	238,936	332,227
Cost of sales and administrative costs	(202,105)	(281,743)
Interest received	8	11
Interest payable	(750)	(250)
Amounts written off investments / loan creditors	-	(100)
Profit before taxation	<u>36,089</u>	<u>50,145</u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u>36,089</u>	<u>50,145</u>
 Summary Balance Sheet	 2020	 2019
	£	£
Tangible fixed assets	279	858
Investments	-	-
Currents assets	118,753	125,764
Current liabilities	(35,064)	(46,034)
Creditors due after more than one year	(38,254)	(45,000)
Total net assets	<u>45,714</u>	<u>35,588</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

12 Income earned from other activities (continued)

Summary Statement of Changes in Equity

	£	2020 £	£
	Share capital	Profit and Loss	Total
Balance at 31 October 2019	1	35,587	35,588
Total comprehensive income	-	36,089	36,089
Distributions to The Sixteen	-	(25,963)	(25,963)
Balance at 31 October 2020	<u>1</u>	<u>45,713</u>	<u>45,714</u>

13 Trustees' remuneration

No trustees received any remuneration in the year in their capacity as trustees (see note 22 for remuneration paid to trustees for other services). No expenses were reimbursed to trustees during the current or prior year.

14 Tangible Fixed Assets Group and Company

a) Group Tangible fixed assets

	Library £	Office Equipment £	2020 £
Cost			
At 1 November 2019	5,000	31,216	36,216
Additions	-	2,027	2,027
At 31 October 2020	<u>5,000</u>	<u>33,243</u>	<u>38,243</u>
Depreciation			
At 1 November 2019	-	26,868	26,868
Charge for the year	-	4,583	4,583
At 31 October 2020	<u>-</u>	<u>31,451</u>	<u>31,451</u>
Net Book Value			
At 31 October 2020	<u>5,000</u>	<u>1,792</u>	<u>6,792</u>
At 1 November 2019	<u>5,000</u>	<u>4,348</u>	<u>9,348</u>

The library consists of sheet music to be used in The Sixteen's performances. A charge for depreciation is not separately disclosed, because these items are continually replenished and updated.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

14 Tangible Fixed Assets Group and Company (continued)

b) Company Tangible fixed assets

	Library	Office Equipment	2020
	£	£	£
Cost			
At 1 November 2019	5,000	29,478	34,478
Additions	-	2,027	2,027
At 31 October 2020	<u>5,000</u>	<u>31,505</u>	<u>36,505</u>
Depreciation			
At 1 November 2019	-	25,988	25,988
Charge for the year	-	4,005	4,005
At 31 October 2020	<u>-</u>	<u>29,993</u>	<u>29,993</u>
Net Book Value			
At 31 October 2020	<u>5,000</u>	<u>1,512</u>	<u>6,512</u>
At 1 November 2019	<u>5,000</u>	<u>3,490</u>	<u>8,490</u>

15 Investments in subsidiaries and unlisted investments

a) Company

	2020 Unlisted shares £
Cost brought forward	1
Additions	-
Cost carried forward	<u>1</u>

The investment represents 100% of the issued share capital of the The Sixteen Productions Limited, a company incorporated in the UK.

b) Group

	2020 £
Cost brought forward	100
Written off	(100)
Cost carried forward	<u>-</u>

In 2018 The Sixteen Productions Ltd had an investment in The Sixteen Saul Recording LLP representing the company's capital contribution of £100. The Sixteen Saul Recording LLP was wound down and was deregistered from Companies House on 21 January 2020.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

16 Listed investments - Group and Company

	2020 £
Market Value at 1 November 2019	129,615
Sale of shares	(65,252)
Gain on revaluation	2,280
	66,643
Market Value at 31 October 2020	66,643

17 Stock

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Compact discs	53,025	50,600	-	-

18 Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	62,783	248,527	37,971	216,385
Prepayments and accrued income	35,961	74,917	33,799	64,234
Other debtors	31,714	812	31,018	812
Amounts due from Sixteen Productions	-	-	-	1,035
Loan with Sixteen Productions	-	-	38,254	45,000
	130,458	324,256	141,042	327,466

The inter-company loan is held at an interest rate of 2% above HSBC Bank Plc base lending rate and is repayable when sufficient funds are available.

19 Creditors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	56,283	237,245	46,239	222,588
Other taxes and social security costs	3,583	23,768	2,433	20,002
Accruals	39,856	45,580	16,528	20,394
Deferred income	117,370	107,313	117,370	107,313
Other creditors	1,441	5,941	899	4,551
	218,533	419,847	183,469	374,848

Deferred income represents grants and donations received for a specific future programme. Deferred income movements can be summarised as follows:

Deferred income summary

	Group and Company	
	2020	2019
	£	£
Brought forward	107,313	157,499
Recognised as income in the year	(107,313)	(157,499)
Deferred in the year	117,370	107,313
Carried forward	117,370	107,313

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

20 Company Limited by Guarantee

The company is limited by guarantee, having no share capital. At 31 October 2020 two members have each undertaken to contribute in the event of the winding-up of the company, a sum not exceeding £1 per member.

21 Financial commitments

As at 31 October 2020 the company did not have any capital commitments (2019: £Nil).

22 Related party transactions

During the year conductor's fees totalling £89,950 (2019: £185,700) were paid for the services of trustee, Mr R H T Christophers, who conducted various musical performances. The amount was paid to Harry Christophers Limited. Mr R H T Christophers and his wife Mrs V Christophers are both directors of Harry Christophers Limited and Mr R H T Christophers is a trustee of The Sixteen. At 31 October 2020 £12,000 (2019: £26,100) was due to Harry Christophers Limited.

23 Restricted funds

	As at 1 November 2019	Income	Expenditure	As at 31 October 2020
	£	£	£	£
Choral Pilgrimage 2020 fund	-	80,500	(80,500)	-
UK choir and orchestral tour fund	-	17,500	(17,500)	-
Educational Chorister fund	-	107,500	(107,500)	-
	<u>-</u>	<u>205,500</u>	<u>(205,500)</u>	<u>-</u>
	<u>-</u>	<u>205,500</u>	<u>(205,500)</u>	<u>-</u>

	As at 1 November 2018	Income	Expenditure	As at 31 October 2019
	£	£	£	£
Choral Pilgrimage 2019 fund	-	36,000	(36,000)	-
UK choir and orchestral tour fund	-	32,500	(32,500)	-
Educational Chorister fund	-	228,550	(228,550)	-
	<u>-</u>	<u>297,050</u>	<u>(297,050)</u>	<u>-</u>
	<u>-</u>	<u>297,050</u>	<u>(297,050)</u>	<u>-</u>

All of the above funds were created after various donors and sponsors specified which project they were granting the money for. Hence a restricted fund was created for each project.

- The Choral Pilgrimage 2020 and 2019 Funds were established after gifts were received to contribute to the costs of performances in the 2020 and 2019 series of Choral Pilgrimage concerts.
- UK Choir and Orchestral Tour Fund was established after gifts were received to contribute towards specific tours.
- The Educational Chorister Fund was established after gifts were received to contribute to the costs of educational projects.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

24 Designated funds

	At as 1 November 2019 £	Income £	Expenditure £	Transfers £	As at 31 October 2020 £
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
	At as 1 November 2018 £	Income £	Expenditure £	Transfers £	As at 31 October 2019 £
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>

Funds have been designated by the Trustees for the following projects:

An overseas touring fund has been established to support ambitious plans for future tours.

25 Analysis of net assets between funds

Fund balances at 31 October 2020 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Fixed assets	73,435	-	-	73,435
Net current assets	256,597	30,000	-	286,597
Total net assets	<u>330,032</u>	<u>30,000</u>	<u>-</u>	<u>360,032</u>

Fund balances at 31 October 2019 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	2019 Total £
Fixed assets	138,963	-	-	138,963
Net current assets	206,950	30,000	-	236,950
Total net assets	<u>345,913</u>	<u>30,000</u>	<u>-</u>	<u>375,913</u>