

Charity Commission registered number: 326917
Company number: 1930741

The Sixteen

(a company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended 31 October 2021

**The Sixteen
Contents
For the year ended 31 October 2021**

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THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2021.

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)
Sir Ian Blatchford (appointed 29 June 2021)
Lord Briggs of Westbourne
Harry Christophers CBE
Mary Deissler
Lady Anne Heseltine
Naomi Nikolajsen (appointed 29 June 2021)
Keith Parker
Steve Pickett (appointed 29 June 2021)
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
9 Appold Street
London EC2A 2AP

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

Charity number: 326917

Company number: 1930741

THE SIXTEEN
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (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 (12 in 2021). 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.

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.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. A current risk is the knock-on effects of the Covid-19 pandemic on The Sixteen's finances. Life has been returning to normal and concerts and touring have resumed. However, audience levels have not returned to the same extent as pre-pandemic and box office targets are difficult to meet.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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 2020-2021, with the focus on primary school and secondary school children, and amateur singers.
- 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

As with the previous year, the 2020/2021 season was vastly reduced in scope due to the Covid-19 pandemic, with many engagements and outreach and educational activities cancelled or postponed. During the year ended 31 October 2021, The Sixteen gave 27 public performances, made three 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.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

Achievements and performance (continued)

Of the 27 performances six were in London. We were pleased to maintain our residencies at Kings Place, London, and the Wigmore Hall, and also to continue our long-standing relationship with Cadogan Hall. During the 2020/2021 season we gave four performances at the Wigmore Hall which became a bedrock for the group at a time when many others needed to cut back on performances. In December 2020, our two Christmas performances at the Cadogan Hall were reduced to one because of falling victim to the last-minute move to a change in Covid-19 tier, which meant no live audiences were permitted. The performance went ahead but behind closed doors and was filmed for streaming. With the exception of Saffron Hall, all our other planned Christmas performances were cancelled due to Covid, including performances in Rotterdam and Amsterdam.

The Sixteen's record label, CORO, released seven albums, which included three new recordings by The Sixteen. 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 around the world.

After a rocky start to the season with many cancelled performances we were delighted to give eight performances of the Choral Pilgrimage tour in June and July 2021. This was entirely thanks to a grant from the Culture Recovery Fund which enabled the group to tour and perform to a socially distanced audience as a result of the reduced box office income being subsidised by the grant. The performances were met with mutual joy by our performers and audiences. The Pilgrimage tour continued in the autumn with a further 13 performances. 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. The concert in Liverpool was filmed and streamed to enable audiences to view The Sixteen's Choral Pilgrimage because many audience members were nervous about attending concerts in autumn 2021. The requirement for social distancing was no longer in place at this stage but The Sixteen adopted an approach whereby each Choral Pilgrimage venue had 50% of its capacity in a socially distanced layout. The income potential was as a result reduced but it enabled those who were nervous about attending live events to feel a little more secure.

Digital activity in the 2020-2021 season took on a great importance. In the autumn of 2020 when no live performances were possible, The Sixteen produced and released a series of five films (the Choral Odyssey) with different themes and repertoire filmed in interesting locations, performed by The Sixteen and presented by Harry Christophers and leading actor Sir Simon Russell Beale. The historic locations included Hatfield House, Penshurst Place, The Globe, Magdalen College Oxford. It was hugely popular and was purchased and viewed online by c3000 households. The project was an example of how many in the arts world adapted to the pandemic by focusing on entrepreneurial digital activity in order to reach audiences and provide employment for freelance performers. In addition, The Sixteen filmed and released a free 45-minute behind-the-scenes programme providing insight into the 2021 Choral Pilgrimage repertoire, including the Allegri Miserere. The Choral Chihuahua podcast series with Harry Christophers, Eamonn Dougan (The Sixteen's Associate Conductor) and Robert Hollingworth (Artistic Director of I Fagiolini) continued to release fortnightly episodes with a wide listenership. The episodes focused on 'all things choral' with guests. The performers from The Sixteen also continued to provide regular performance and video diary content.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

Achievements and performance (continued)

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 to build on existing relationships with schools and music hubs around the UK. The Sixteen aims to enhance wellbeing and mental health through its music and during the pandemic it felt as though the comfort and solace of our music was needed more than ever. More of The Sixteen's outreach work was able to go ahead in 2020-2021 than the previous season but it was still vastly reduced in scope and much of it took place online in the form of choral workshops. However, it was possible to run seven chorister workshops and workshops in the Medway and at Chichester University. The main difficulty was that most of The Sixteen's residency partners – refugee centres, care homes and schools – were not able to permit entry by outside visitors throughout 2021. We were also able to run some online workshops and to offer free online content.

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 surplus of £68,884 (2020: deficit of £15,881) 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 £67,460 (2020: £36,089). 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, £590,336, donations of £298,192 and CRF grant of £170,000 (total grant is £200,000 with £30,000 recognised in the next financial year). 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 2021 would be £250,000. The actual free reserves at 31 October 2021 were £298,961 of which all were held for unrestricted purposes.

THE SIXTEEN
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

Plans for the future

The Sixteen is thrilled to be back to pre-pandemic operational levels. The team has returned to full capacity and concert, recording and participation programme planning is based on a pre-pandemic schedule. The team has adopted a hybrid model of working with some days worked remotely from home and others in the office. We recently launched The Sixteen's new website with enhanced digital capability and are planning a programme of digital activity to complement live performance and to seek ways of engaging with our audience, as well as offering those unable to attend the chance to experience The Sixteen digitally.

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 plan to film our annual Choral Pilgrimage programme at a different location each season which will be released online for as many to enjoy as possible.

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. 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 ran courses in 2021 concurrently for cohorts 9, 10 and 11, because of needing to reschedule 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 and the government with its Cultural Recovery Fund, who support the work of The Sixteen. We are heavily indebted to them all.

FIXED ASSETS

The movements in fixed assets during the year are set out in notes 14 and 16 to the accounts.

AUDITORS

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

THE SIXTEEN
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Sixteen) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



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Robin Barda (Chairman)

27 July 2022

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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.

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 course of 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 themselves. 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

Auditor's responsibilities for the audit of the financial statements

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 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 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 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.

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.

Independent Auditors Report to the Members and Trustees of The Sixteen

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

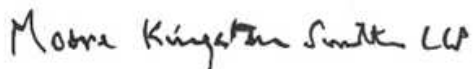
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. Our audit work has been undertaken so that we might state to the company's members those matters 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 and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

Date: 27 July 2022

9 Appold Street
London
EC2A 2AP

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income					
Donations and legacies	2	333,192	135,000	468,192	353,278
Other trading activities	12	261,380		261,380	238,936
Investment income		667		667	784
Income from charitable activities	3	422,836	167,500	590,336	530,640
Other income	4	34,257		34,257	38,754
Total		1,052,332	302,500	1,354,832	1,162,392
Expenditure					
Raising funds:					
Fundraising costs	6	60,004		60,004	64,788
Trading expenditure	7	214,707		214,707	220,075
Expenditure on charitable activities	8	753,427	302,500	1,055,927	895,690
Total		1,028,138	302,500	1,330,638	1,180,553
Net income/(expenditure)		24,194	-	24,194	(18,161)
Gains on investments	17	11,649	-	11,649	2,280
Taxation credit		33,041	-	33,041	-
Net movement in funds for the year	5	68,884	-	68,884	(15,881)
Funds at 1 November 2020	24	360,032	-	360,032	375,913
Funds at 31 October 2021	24	428,916	-	428,916	360,032

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 £1,174,281 (2020: £951,692) and total expenditure was £1,143,557 (2020: £977,698) giving a net surplus for the year of £30,724 (2020: deficit of £26,006).

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

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income				
Donations and legacies	2	255,278	98,000	353,278
Other trading activities	12	238,936		238,936
Investment income		784		784
Income from charitable activities	3	423,140	107,500	530,640
Other income	4	38,754		38,754
Total		956,892	205,500	1,162,392
Expenditure				
Raising funds:				
Fundraising costs	6	64,788		64,788
Trading expenditure	7	220,075		220,075
Expenditure on charitable activities	8	690,190	205,500	895,690
Total		975,053	205,500	1,180,553
Net income/(expenditure)		(18,161)	-	(18,161)
Gains on investments	18	2,280	-	2,280
Taxation credit		-	-	-
Net movement in funds for the year		(15,881)	-	(15,881)
Funds at 1 November 2019	27	375,913	-	375,913
Funds at 31 October 2020	27	360,032	-	360,032

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

Rosamund Bawle

**The Sixteen
Consolidated Balance Sheet
As at 31 October 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	14	6,226		6,792	
Intangible fixed assets	16	17,200		-	
Listed investments	17	<u>78,292</u>		<u>66,643</u>	
			101,718		73,435
Current assets					
Stock	18	50,912		53,025	
Debtors	19	153,620		130,458	
Cash at bank and in hand		<u>316,217</u>		<u>321,647</u>	
		520,749		505,130	
Creditors: Amounts falling due within one year	20	<u>(193,550)</u>		<u>(218,533)</u>	
Net current assets			<u>327,199</u>		<u>286,597</u>
Total assets less current liabilities			428,917		360,032
Net assets			<u><u>428,917</u></u>		<u><u>360,032</u></u>
Funds					
Unrestricted funds			398,916		330,032
Designated funds	25		30,000		30,000
Restricted funds	24		-		-
Total funds			<u><u>428,916</u></u>		<u><u>360,032</u></u>

These accounts were approved and authorised for issue by the Board on 27 July 2022 and signed on their behalf by:

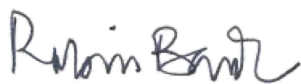


.....
Robin Barda
Chairman

**The Sixteen
Company Balance Sheet
As at 31 October 2021**

	Note	2021	2021	2020	2020
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	5,674		6,512	
Intangible fixed assets	16	17,200		-	
Investment in subsidiary	15	1		1	
Listed investments	17	<u>78,292</u>		<u>66,643</u>	
			101,167		73,156
Current assets					
Debtors	19	141,089		141,042	
Cash at bank and in hand		<u>261,591</u>		<u>283,591</u>	
		402,680		424,633	
Creditors: Amounts falling due within one year	20	<u>(152,012)</u>		<u>(183,469)</u>	
Net current assets			<u>250,668</u>		<u>241,164</u>
Total assets less current liabilities			351,835		314,320
Net assets			<u><u>351,835</u></u>		<u><u>314,320</u></u>
Funds					
Unrestricted funds			321,835		284,320
Designated funds	25		30,000		30,000
Restricted funds	24		-		-
Total funds			<u><u>351,835</u></u>		<u><u>314,320</u></u>

These accounts were approved and authorised for issue by the Board on and signed on their behalf by:



.....
Robin Barda
Chairman

The Sixteen
Consolidated Statement of Cash Flows
For the year ended 31 October 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities (see below)			24,002		(21,239)
Cash flows from investing activities					
Purchase of intangible fixed assets	16	(17,200)		-	
Sale of investments				65,252	
Gain on investments	17	(11,649)		(2,280)	
Purchase of tangible fixed assets	14a	(583)		(2,027)	
Net cash used in investing activities			(29,432)		60,945
Change in cash and cash equivalents			(5,430)		39,706
Cash and cash equivalents at the beginning of the reporting period			321,647		281,941
Cash and cash equivalents at the end of the reporting period			<u>316,217</u>		<u>321,647</u>
Net cash provided by operating activities			2021		2020
			£		£
Activities					
Net (expenditure)/income for the year			68,884		(15,881)
Adjustments for:					
Depreciation charges			1,149		4,583
Decrease/(increase) in stock			2,113		(2,425)
Decrease/(increase) in debtors			(23,162)		193,798
Increase/(decrease) in creditors			(24,982)		(201,314)
Net cash provided by/(used in) operating activities			<u>24,002</u>		<u>(21,239)</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

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. As part of the going concern review the trustees prepared budget forecasts to October 2023, 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 and 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 2021

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) Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Website development	33% straight line per annum
---------------------	-----------------------------

g) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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
------------------	--------------------------------

h) 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.

i) 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.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

1 Accounting policies (continued)

j) 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.

k) 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.

l) Stock

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

m) Post retirement benefits

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

n) Unrestricted funds

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

o) Designated funds

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

p) Restricted funds

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

q) 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 2021

2 Donations and legacies

	2021	2020
	£	£
Donations	179,769	171,398
Gift aid	21,423	33,880
Grants and corporate sponsorship	189,500	80,500
Grant, Trust and Foundation funding	77,500	67,500
	<hr/>	<hr/>
Total	468,192	353,278
	<hr/> <hr/>	<hr/> <hr/>

3 Income from charitable activities

	2021	2020
	£	£
Choral Performances including recordings	422,836	423,140
Educational projects	167,500	107,500
	<hr/>	<hr/>
Total	590,336	530,640
	<hr/> <hr/>	<hr/> <hr/>

4 Other income

	2021	2020
	£	£
Coronavirus job retention scheme income	33,500	37,620
Miscellaneous income	757	1,134
	<hr/>	<hr/>
Total	34,257	38,754
	<hr/> <hr/>	<hr/> <hr/>

All other income in 2021 and in 2020 was unrestricted.

5 Net movement in funds

This is stated after charging:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Auditor's remuneration	9,710	8,086	5,575	5,176
Depreciation on fixed assets	1,149	4,583	838	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

6 Fundraising costs

	Activities Undertaken Directly	Support costs (Note 9)	Total 2021
	£	£	£
Fundraising costs	-	60,004	60,004
Total 2021	<u>-</u>	<u>60,004</u>	<u>60,004</u>
Total 2020	<u>-</u>	<u>64,788</u>	<u>64,788</u>

7 Trading expenditure

	Activities Undertaken Directly	Support costs (Note 9)	Total 2021
	£	£	£
Cost of fundraising trading	193,922	-	193,922
Other fundraising costs	-	20,785	20,785
Total 2021	<u>193,922</u>	<u>20,785</u>	<u>214,707</u>
Total 2020	<u>202,855</u>	<u>17,220</u>	<u>220,075</u>

8 Charitable activities

Choral performances including recordings and educational projects.

	Activities	Support	Total 2021
	£	£	£
Total 2021	<u>760,388</u>	<u>295,539</u>	<u>1,055,927</u>
Total 2020	<u>586,347</u>	<u>309,343</u>	<u>895,690</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 2021

9 Support costs

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2021
	£	£	£	£	£
General office	1,377	1,622	8,623	4,809	16,431
Governance costs (note 10)	-	1,444	5,784	2,482	9,710
Finance costs	-	876	8,730	1,587	11,193
Information technology	-	2,203	8,343	3,673	14,219
Human resources	58,627	8,225	118,261	92,088	277,201
Communication costs	-	1,454	5,822	2,563	9,839
Accountancy and professional	-	3,181	12,736	5,468	21,385
General marketing	-	1,780	13,883	687	16,350
Total	60,004	20,785	182,182	113,357	376,328

	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	-	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

10 Governance Costs

	2021	2020
	£	£
Audit Fee	9,710	9,425
Board meeting costs	-	-
Trustee training	-	-
Trustee recruitment	-	992
Total	9,710	10,417

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

11 Employees

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
a) Staff costs				
Wages and salaries	283,505	316,684	246,538	263,303
Social security costs	23,046	27,095	19,683	22,325
Pension costs	8,875	12,005	7,499	10,220
	<u>315,426</u>	<u>355,784</u>	<u>273,720</u>	<u>295,848</u>

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

	Group		Company	
	2021	2020	2021	2020
Office and management	<u>8</u>	<u>10</u>	<u>7</u>	<u>8</u>

There was one employee who earned over £60,000 in 2021 (2020: one) with remuneration in the bracket £60,000 - £69,999.

The total compensation paid to key management personnel in the group amounted to £193,615 (2020: £204,942). 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 (2020: 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 taxable 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	2021	2020
	£	£
Income	257,993	238,936
Cost of sales and administrative costs	(193,346)	(202,105)
Interest received	2	8
Interest payable	(576)	(750)
Other operating income	3,387	-
Profit before taxation	<u>67,460</u>	<u>36,089</u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u>67,460</u>	<u>36,089</u>
Summary Balance Sheet	2021	2020
	£	£
Tangible fixed assets	551	279
Investments	-	-
Currents assets	142,122	118,753
Current liabilities	(41,538)	(35,064)
Creditors due after more than one year	(24,050)	(38,254)
Total net assets	<u>77,085</u>	<u>45,714</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

12 Income earned from other activities (continued)

Summary Statement of Changes in Equity

	2021		
	£	£	£
	Share capital	Profit and Loss	Total
Balance at 31 October 2020	1	45,713	45,714
Total comprehensive income	-	67,460	67,460
Distributions to The Sixteen	-	(36,089)	(36,089)
Balance at 31 October 2021	<u>1</u>	<u>77,084</u>	<u>77,085</u>

13 Trustees' remuneration

No trustees received any remuneration in the year in their capacity as trustees (see note 23 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	2021
	£	£	£
Cost			
At 1 November 2020	5,000	33,243	38,243
Additions	-	583	583
At 31 October 2021	<u>5,000</u>	<u>33,826</u>	<u>38,826</u>
Depreciation			
At 1 November 2020	-	31,451	31,451
Charge for the year	-	1,149	1,149
At 31 October 2021	<u>-</u>	<u>32,600</u>	<u>32,600</u>
Net Book Value			
At 31 October 2021	<u>5,000</u>	<u>1,226</u>	<u>6,226</u>
At 1 November 2020	<u>5,000</u>	<u>1,792</u>	<u>6,792</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 2021

14 Tangible Fixed Assets Group and Company (continued)

b) Company Tangible fixed assets

	Library	Office Equipment	2020
	£	£	£
Cost			
At 1 November 2020	5,000	31,505	36,505
Additions	-	-	-
At 31 October 2021	<u>5,000</u>	<u>31,505</u>	<u>36,505</u>
Depreciation			
At 1 November 2020	-	29,993	29,993
Charge for the year	-	838	838
At 31 October 2021	<u>-</u>	<u>30,831</u>	<u>30,831</u>
Net Book Value			
At 31 October 2021	<u>5,000</u>	<u>674</u>	<u>5,674</u>
At 1 November 2020	<u>5,000</u>	<u>1,512</u>	<u>6,512</u>

15 Investments in subsidiaries and unlisted investments

a) Company

	2021 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.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

16 Intangible Fixed Assets Group and Company

a) Group Intangible fixed assets

	Website development	2021
	£	£
Cost		
At 1 November 2020	-	-
Additions	17,200	17,200
At 31 October 2021	<u>17,200</u>	<u>17,200</u>
Amortisation		
At 1 November 2020	-	-
Charge for the year	-	-
At 31 October 2021	<u>-</u>	<u>-</u>
Net Book Value		
At 31 October 2021	<u>17,200</u>	<u>17,200</u>
At 1 November 2020	<u>-</u>	<u>-</u>

b) Company Intangible fixed assets

	Website development	2021
	£	£
Cost		
At 1 November 2020	-	-
Additions	17,200	17,200
At 31 October 2021	<u>17,200</u>	<u>17,200</u>
Amortisation		
At 1 November 2020	-	-
Charge for the year	-	-
At 31 October 2021	<u>-</u>	<u>-</u>
Net Book Value		
At 31 October 2021	<u>17,200</u>	<u>17,200</u>
At 1 November 2020	<u>-</u>	<u>-</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

17 Listed investments - Group and Company

	2021 £
Market Value at 1 November 2020	66,643
Sale of shares	-
Gain on revaluation	11,649
Market Value at 31 October 2021	78,292

18 Stock

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Compact discs	50,912	53,025	-	-

19 Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	75,755	62,783	41,790	37,971
Prepayments and accrued income	48,218	35,961	46,297	33,799
Other debtors	29,647	31,714	28,952	31,018
Amounts due from Sixteen Productions	-	-	-	-
Loan with Sixteen Productions	-	-	24,050	38,254
	153,620	130,458	141,089	141,042

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.

20 Creditors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	98,728	56,283	87,076	46,239
Other taxes and social security costs	4,434	3,583	2,391	2,433
Accruals	71,619	39,856	44,329	16,528
Deferred income	16,916	117,370	16,916	117,370
Other creditors	1,853	1,441	1,300	899
	193,550	218,533	152,012	183,469

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	
	2021	2020
	£	£
Brought forward	117,370	107,313
Recognised as income in the year	(117,370)	(107,313)
Deferred in the year	16,916	117,370
Carried forward	16,916	117,370

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

21 Company Limited by Guarantee

The company is limited by guarantee, having no share capital. At 31 October 2021 two members have each undertaken to contribute in the event of the winding-up of the company, a sum not exceeding £1 per member.

22 Financial commitments

As at 31 October 2021 the company had capital commitments totalling £25,800 (2020: £Nil).

23 Related party transactions

During the year conductor's fees totalling £87,550 (2020: £89,950) 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 2021 £6,800 (2020: £12,000) was due to Harry Christophers Limited.

24 Restricted funds

	As at 1 November 2020	Income	Expenditure	As at 31 October 2021
	£	£	£	£
Choral Pilgrimage 2021 fund	-	120,000	(120,000)	-
Educational Chorister fund		167,500	(167,500)	
Genesis Foundation Covid-19		15,000	(15,000)	
	<u>-</u>	<u>302,500</u>	<u>(302,500)</u>	<u>-</u>

	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>

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 2021 and 2020 Funds were established after gifts were received to contribute to the costs of performances in the 2021 and 2020 series of Choral Pilgrimage concerts.
- The Educational Chorister Fund was established after gifts were received to contribute to the costs of educational projects.
- Other restricted funds were gifts to use towards the Choral Odyssey project.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

25 Designated funds

	At as 1 November 2020	Income	Expenditure	Transfers	As at 31 October 2021
	£	£	£	£	£
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 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>

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.

26 Analysis of net assets between funds

Fund balances at 31 October 2021 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2021 Total
	£	£	£	£
Fixed assets	101,718	-	-	101,718
Current assets/(liabilities)	297,198	30,000	-	327,198
Total net assets/(liabilities)	<u>398,916</u>	<u>30,000</u>	<u>-</u>	<u>428,916</u>

Fund balances at 31 October 2020 are represented by:

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