

Charity Commission registered number: 326917  
Company number: 01930741

## **The Sixteen**

(a company limited by guarantee)

### **Trustees' Report and Consolidated Financial Statements**

For the year ended 31 October 2022

**The Sixteen  
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For the year ended 31 October 2022**

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THE SIXTEEN  
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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2022.

**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  
Lord Briggs of Westbourne  
Olivia Carrington (appointed March 2023)  
Harry Christophers CBE  
Mary Deissler  
Lady Heseltine  
Naomi Nikolajsen  
Keith Parker  
Steve Pickett  
Richard Price  
Adam Singer (resigned June 2022)  
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 2022 (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

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)**

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.

**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 five 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; learning and participation activities; the training of the next generation of choral ensemble singers through Genesis Sixteen. The concerts which The Sixteen presents seek to combine performances with educational events, for example Choral Workshops and Schools matinees.

The Sixteen's learning and participation programme 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 broader than ever range of groups were targeted in 2021-2022, 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 Learning and Participation programme.
- Develop future choral ensemble singers through the Genesis Sixteen training programme.

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

**Achievements and performance**

Unlike the previous two seasons, 2021/2022 was for the first time since the pandemic without restriction, in terms of lockdowns and social distancing. However, it was widely acknowledged across the industry that audiences were slow to return to live events, in what was felt to be a combination of continued nervousness amongst some, and quite simply a change in habit since the pandemic. As a result, box office figures from own-promotion concerts were lower than in previous seasons. So far, the current season (22/23), has seen an uplift in audience numbers in what is cautiously hoped to be a return to pre-pandemic figures. There was a corresponding reticence last season for promoters (both British and overseas) to book The Sixteen, due to nervousness amongst the promoters at low audience figures and as a result, the high financial risk involved in booking the ensemble. This resulted in a lower number of external bookings in comparison to pre-pandemic years. Bookings for overseas engagements stalled in 2021/2022 for similar reasons and was compounded by post-Brexit conditions for UK ensembles and musicians performing in certain EU territories.

During the year ended 31 October 2022, The Sixteen gave 56 public performances, made two recordings, held various learning and participatory activities online and significantly developed their digital activity. In addition, they collaborated on a Learning and Participation project with the Medway and Chichester University.

Of the 56 performances, 13 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. We were also delighted to be asked to perform within a stunning open-air installation outside Tate Modern in October along with a diverse range of other performing groups, attracting a broad audience. A major initiative for audience and artistic development for The Sixteen was our All the ends of the World project, which saw The Sixteen collaborate with violinist Lizzie Ball, and videographer Heather Britton, who created a film focusing on climate change. It was an intense and beautiful immersive experience at Southwark and Rochester Cathedrals, in particular at Southwark where the performance coincided with the Gaia Globe suspended in the middle of the Nave.

The Sixteen's record label, CORO, released six albums, which included four 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. The Sixteen's Choral Pilgrimage performance from York Minster was relayed on Radio 3.

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. 25 performances were given between March and October 2022.

Learning and participation has a central position within The Sixteen's activity and is crucial 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. 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. In

2021/2022, The Sixteen's Learning and Participation programme reached a wider demographic and undertook more sessions than ever before. Outreach residencies were carried out in Manchester, Truro, Leeds/Bradford and the Medway and the team also visited Leeds/Sheffield over the course of the year. Participants ranged from young people aged 5-18 years old in state education, 18-24-year-old musicians, choristers, amateur singers, people affected by homelessness, refugees, adults at risk of isolation, adults on a rehabilitation ward in a hospital after suffering a stroke and adults in assisted living or Care Homes. Inspirational singing days, composition workshops, song circles with community groups and in care homes, focused chorister sessions, and workshops for amateur singers, all inspired by the Choral Pilgrimage, engaged members of the public at every level. New partnerships were forged with local music hubs, state schools, and community groups to reach those who would not normally have access to such high-level music making or experience professional choral music. This meant that participants came from more diverse backgrounds than in previous learning and participation work.

Chorister workshops in Cathedrals and Schools across the country gave young singers the chance to learn from members of The Sixteen's main choir, developing their knowledge of choral music as well as gaining an insight into the life of a professional singer.

*"From the moment The Sixteen team arrived, they infected the minds of 11-16-year-olds with their energy and enthusiasm. I have rarely seen so many young people so completely engaged and so fully committed to participation. It was truly inspiring to watch. Without doubt, The Sixteen team planted seeds in young minds today and we can only stand back in awe and watch as those seeds germinate and grow."*

Graham Cotgreave, Community Music Partner

The Sixteen continues to champion the next generation of musicians, encouraging not only future practitioners but also audience members, and achieves this with its young artist training programme, Genesis Sixteen. Established in 2011, this is a programme that each year trains 22 young singers (and since 2014, a Conducting Scholar), and is entirely funded by the Genesis Foundation. This innovative project aims to encourage young singers to take up a professional career in choral singing.

*"From the word go you are plunged into an immensely vibrant atmosphere, encouraged to strive for the very best whilst surrounded by an incredibly supportive network. I can honestly say this has been one of the most rewarding musical experiences of my life."*

Natasha Cutler, Alto, Cohort 2

The Sixteen believes that everyone can benefit from experiencing and creating music, and its major ambition and new committed focus is to diversify the talent pipeline of young people entering the choral profession, and ultimately, increase industry representation from currently underrepresented groups. It addresses this partly through its Learning & Participation programme, which in 2022 reached over 3,600 participants, but plans are under development – subject to funding – for increased and focused learning and participation to help achieve this aspiration.

### **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.

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)**

**Financial Review**

The end of the year saw a deficit of £98,922 (2021: surplus of £68,884) 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 £59,097 (2021: £67,460). 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, £908,995, and donations and legacies of £341,224. The Trustees were 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 2022 would be £250,000. The actual free reserves at 31 October 2022 were £257,067 of which all were held for unrestricted purposes.

**Plans for the future**

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. During the 2021/2022 season we ran cohorts 10, 11 and 12 concurrently because of rescheduled courses which had been postponed during the pandemic.

Finally, we would like to acknowledge the great loyalty and support of the generous individuals, trusts and foundations, corporates and Arts Council England, who support the work of The Sixteen. We are heavily indebted to them all.

### **Fundraising**

The Sixteen raises funds to support the charitable activities of the organisation. A Development Director and Manager are employed by the group to raise funds in the areas of: ACE, trusts and foundations, individuals and corporates. The fundraising, and those employed by the charity to undertake fundraising activity, was carried out in line with The Sixteen's policies. There were no complaints received by the charity regarding fundraising activities.

### **Safeguarding**

The Sixteen has a clear policy on working with children and vulnerable people. All those undertaking work on behalf of The Sixteen with children or vulnerable people are made aware of The Sixteen's policy on safeguarding. The Sixteen undertakes the necessary checks to determine suitability of anyone working with participants that fall within these categories.

### **FIXED ASSETS**

The movements in fixed assets during the year are set out in notes 14 to 17 to the accounts.

### **AUDITORS**

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

## 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.

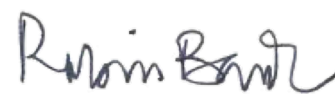
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies 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



.....  
Robin Barda (Chairman)

.....27 July.. 2023

## 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 2022 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 2022 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 but to do so.

### 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 2023

9 Appold Street  
London  
EC2A 2AP

**The Sixteen**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 October 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>					
Donations and legacies	2	254,724	86,500	341,224	468,192
Other trading activities	12	255,735		255,735	261,380
Investment income		529		529	667
Income from charitable activities	3	698,995	210,000	908,995	590,336
Other income	4	1,013		1,013	34,257
<b>Total</b>		<b>1,210,996</b>	<b>296,500</b>	<b>1,507,496</b>	<b>1,354,832</b>
<b>Expenditure</b>					
<b>Raising funds:</b>					
Fundraising costs	6	58,463		58,463	60,004
Trading expenditure	7	196,174		196,174	214,707
<b>Expenditure on charitable activities</b>	8	1,050,404	296,500	1,346,904	1,055,927
<b>Total</b>		<b>1,305,041</b>	<b>296,500</b>	<b>1,601,541</b>	<b>1,330,638</b>
<b>Net income/(expenditure)</b>		(94,045)	-	(94,045)	24,194
<b>(Loss)/gains on investments</b>	17	(4,877)	-	(4,877)	11,649
<b>Taxation credit</b>		-	-	-	33,041
<b>Net movement in funds for the year</b>	5	(98,922)	-	(98,922)	68,884
<b>Funds at 1 November 2021</b>	27	<b>428,916</b>	-	<b>428,916</b>	<b>360,032</b>
<b>Funds at 31 October 2022</b>	27	<b>329,994</b>	-	<b>329,994</b>	<b>428,916</b>

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 on investments) of the parent charity amounted to £1,314,337 (2021: £1,174,281) and total expenditure was £1,404,898 (2021: £1,143,557) giving a net deficit for the year of £90,561 (2021: surplus of £30,724).

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


	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Income</b>				
Donations and legacies	2	333,192	135,000	468,192
Other trading activities	12	261,380		261,380
Investment income		667		667
Income from charitable activities	3	422,836	167,500	590,336
Other income	4	34,257		34,257
<b>Total</b>		<b>1,052,332</b>	<b>302,500</b>	<b>1,354,832</b>
<b>Expenditure</b>				
<b>Raising funds:</b>				
Fundraising costs	6	60,004		60,004
Trading expenditure	7	214,707		214,707
<b>Expenditure on charitable activities</b>	8	753,427	302,500	1,055,927
<b>Total</b>		<b>1,028,138</b>	<b>302,500</b>	<b>1,330,638</b>
<b>Net income/(expenditure)</b>		24,194	-	24,194
<b>Gains on investments</b>	17	11,649	-	11,649
<b>Taxation credit</b>		33,041	-	33,041
<b>Net movement in funds for the year</b>		68,884	-	68,884
<b>Funds at 1 November 2020</b>	27	<b>360,032</b>	-	<b>360,032</b>
<b>Funds at 31 October 2021</b>	27	<b>428,916</b>	-	<b>428,916</b>

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 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible fixed assets	14	7,094		6,226	
Intangible fixed assets	16	35,833		17,200	
Listed investments	17	<u>73,415</u>		<u>78,292</u>	
			116,342		101,718
<b>Current assets</b>					
Stock	18	40,867		50,912	
Debtors	19	166,108		153,619	
Cash at bank and in hand		<u>220,048</u>		<u>316,217</u>	
		427,023		520,748	
<b>Creditors:</b> Amounts falling due within one year	20	<u>(213,371)</u>		<u>(193,550)</u>	
<b>Net current assets</b>			<u>213,652</u>		<u>327,198</u>
<b>Total assets less current liabilities</b>			329,994		428,916
<b>Net assets</b>			<u><u>329,994</u></u>		<u><u>428,916</u></u>
<b>Funds</b>					
Unrestricted funds			299,994		398,916
Designated funds	26		30,000		30,000
Restricted funds	25		-		-
<b>Total funds</b>			<u><u>329,994</u></u>		<u><u>428,916</u></u>

These accounts were approved and authorised for issue by the Board on 27 July 2023 and signed on their behalf by:

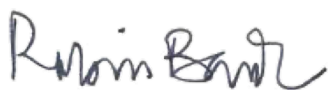


.....  
**Robin Barda**  
Chairman

**The Sixteen  
Company Balance Sheet  
As at 31 October 2022**

	Note	2022	2022	2021	2021
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	14	6,736		5,674	
Intangible fixed assets	16	35,833		17,200	
Investment in subsidiary	15	1		1	
Listed investments	17	<u>73,415</u>		<u>78,292</u>	
			115,985		101,167
<b>Current assets</b>					
Debtors	19	165,722		141,089	
Cash at bank and in hand		<u>157,758</u>		<u>261,591</u>	
		323,480		402,680	
<b>Creditors:</b> Amounts falling due within one year	20	<u>(178,191)</u>		<u>(152,012)</u>	
<b>Net current assets</b>			<u>145,289</u>		<u>250,668</u>
<b>Total assets less current liabilities</b>			261,274		351,835
<b>Net assets</b>			<u><u>261,274</u></u>		<u><u>351,835</u></u>
<b>Funds</b>					
Unrestricted funds			231,274		321,835
Designated funds	26		30,000		30,000
Restricted funds	25		-		-
<b>Total funds</b>			<u><u>261,274</u></u>		<u><u>351,835</u></u>

These accounts were approved and authorised for issue by the Board on ~~27 July 2023~~ and signed on their behalf by:



.....  
**Robin Barda**  
Chairman

**The Sixteen**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 October 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities (see below)			(68,125)		12,353
<b>Cash flows from investing activities</b>					
Purchase of intangible fixed assets	16	(25,800)		(17,200)	
Purchase of tangible fixed assets	14a	<u>(2,244)</u>		<u>(583)</u>	
Net cash used in investing activities			<b>(28,044)</b>		<b>(17,783)</b>
<b>Change in cash and cash equivalents</b>			(96,169)		(5,430)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			316,217		321,647
<b>Cash and cash equivalents at the end of the reporting period</b>			<u>220,048</u>		<u>316,217</u>

<b>Net cash provided by operating activities</b>	<b>2022</b>	<b>2021</b>
<b>Activities</b>	<b>£</b>	<b>£</b>
Net (expenditure)/income for the year	(98,922)	68,884
<b>Adjustments for:</b>		
Depreciation charges	1,376	1,149
Amortisation charges	7,167	-
Loss/(gains) on Investments	4,877	(11,649)
Decrease/(increase) in stock	10,045	2,113
Decrease/(increase) in debtors	(12,489)	(23,162)
Increase/(decrease) in creditors	19,821	(24,982)
<b>Net cash provided by/(used in) operating activities</b>	<u><b>(68,125)</b></u>	<u><b>12,353</b></u>

**The Sixteen  
Notes to the Financial Statements  
For the year ended 31 October 2022**

**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 July 2024, 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 2022**

**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 2022**

**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. The following are key areas of estimation uncertainty:

*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 2022**

**2 Donations and legacies**

	<b>2022</b>	<b>2021</b>
	£	£
Donations	231,577	179,769
Gift aid	19,147	21,423
Grants and corporate sponsorship	34,000	189,500
Grant, Trust and Foundation funding	56,500	77,500
	<b>341,224</b>	<b>468,192</b>
Total	<b>341,224</b>	<b>468,192</b>

**3 Income from charitable activities**

	<b>2022</b>	<b>2021</b>
	£	£
Choral Performances including recordings	718,995	422,836
Educational projects	190,000	167,500
	<b>908,995</b>	<b>590,336</b>
Total	<b>908,995</b>	<b>590,336</b>

**4 Other income**

	<b>2022</b>	<b>2021</b>
	£	£
Coronavirus job retention scheme income	-	33,500
Miscellaneous income	1,013	757
	<b>1,013</b>	<b>34,257</b>
	<b>1,013</b>	<b>34,257</b>

All other income in 2022 and in 2021 was unrestricted.

**5 Net movement in funds**

This is stated after charging:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Auditor's remuneration	10,700	9,710	7,250	6,575
Amortisation on intangible assets	7,167	-	7,167	-
Depreciation on fixed assets	1,376	1,149	1,182	838
	<b>19,243</b>	<b>10,869</b>	<b>15,609</b>	<b>7,413</b>

**The Sixteen**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2022**

**6 Fundraising costs**

	<b>Activities</b>	<b>Support</b>	<b>Total 2022</b>
	£	£	£
Fundraising costs	-	58,463	58,463
Total 2022	<u>-</u>	<u>58,463</u>	<u>58,463</u>
Total 2021	<u>-</u>	<u>60,004</u>	<u>60,004</u>

**7 Trading expenditure**

	<b>Activities</b>	<b>Support</b>	<b>Total 2022</b>
	£	£	£
Trading costs	<u>180,026</u>	<u>16,148</u>	<u>196,174</u>
Total 2022	<u>180,026</u>	<u>16,148</u>	<u>196,174</u>
Total 2021	<u>193,923</u>	<u>20,784</u>	<u>214,707</u>

**8 Charitable activities**

Choral performances including recordings and educational projects.

	<b>Activities</b>	<b>Support</b>	<b>Total 2022</b>
	£	£	£
Total 2022	<u>900,764</u>	<u>446,140</u>	<u>1,346,904</u>
Total 2021	<u>679,599</u>	<u>376,328</u>	<u>1,055,927</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 2022**

**9 Support costs**

	<b>Cost of raising funds</b>	<b>Trading expenditure</b>	<b>Choral Performances &amp; Recording</b>	<b>Educational Projects</b>	<b>Total 2022</b>
	£	£	£	£	£
General office	3,231	1,990	19,071	8,996	33,288
Governance costs (note 10)	-	1,016	7,383	2,301	10,700
Finance costs	-	717	12,142	1,620	14,479
Information technology	-	1,153	8,379	2,700	12,232
Human resources	55,192	8,231	139,384	92,187	294,994
Communication costs	-	969	7,037	2,194	10,200
Accountancy and professional	-	1,958	14,225	4,434	20,617
General marketing	40	113	48,671	806	49,630
<b>Total</b>	<b>58,463</b>	<b>16,147</b>	<b>256,292</b>	<b>115,238</b>	<b>446,140</b>

	<b>Cost of raising funds</b>	<b>Trading expenditure</b>	<b>Choral Performances &amp; Recording</b>	<b>Educational Projects</b>	<b>Total 2021</b>
	£	£	£	£	£
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
<b>Total</b>	<b>60,004</b>	<b>20,785</b>	<b>182,182</b>	<b>113,357</b>	<b>376,328</b>

**10 Governance Costs**

	<b>2022</b>	<b>2021</b>
	£	£
Audit Fee	10,700	9,710
Board meeting costs	-	-
Trustee training	-	-
Trustee recruitment	-	-
<b>Total</b>	<b>10,700</b>	<b>9,710</b>

**The Sixteen**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2022**

**11 Employees**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<b>a) Staff costs</b>				
Wages and salaries	293,675	283,505	251,664	246,538
Social security costs	24,764	23,046	20,712	19,683
Pension costs	8,888	8,875	7,512	7,499
	<u>327,327</u>	<u>315,426</u>	<u>279,888</u>	<u>273,720</u>

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

	Group		Company	
	2022	2021	2022	2021
Office and management	<u>9</u>	<u>8</u>	<u>8</u>	<u>7</u>

There was one employee who earned over £60,000 in 2022 (2021: one) with remuneration in the bracket £60,000 - £69,999.

The total compensation paid to key management personnel in the group amounted to £248,942 (2021: £193,615). 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 24. Total key management personnel consists of three (2021: 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**

<b>Statement of Profit and Loss</b>	<b>2022</b>	<b>2021</b>
	£	£
Income	255,735	257,993
Cost of sales and administrative costs	(196,174)	(193,346)
Interest received	7	2
Interest payable	(471)	(576)
Other operating income	-	3,387
Profit for the financial year	<u>59,097</u>	<u>67,460</u>

<b>Summary Balance Sheet</b>	<b>2022</b>	<b>2021</b>
	£	£
Tangible fixed assets	357	551
Investments	-	-
Currents assets	130,990	142,122
Current liabilities	(35,179)	(41,538)
Creditors due after more than one year	(27,446)	(24,050)
Total net assets	<u>68,722</u>	<u>77,085</u>

**The Sixteen**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2022**

**12 Income earned from other activities (continued)**

**Summary Statement of Changes in Equity**

	£	2022	£
	<b>Share capital</b>	<b>Profit and Loss</b>	<b>Total</b>
Balance at 31 October 2021	1	77,084	77,085
Total comprehensive income	-	59,097	59,097
Distributions to The Sixteen	-	(67,460)	(67,460)
Balance at 31 October 2022	<u>1</u>	<u>68,721</u>	<u>68,722</u>

**13 Trustees' remuneration**

No trustees received any remuneration in the year in their capacity as trustees (see note 24 for remuneration paid to trustees for other services). One trustee was reimbursed £69 for travel during the current year (2021: £nil).

**14 Tangible Fixed Assets Group and Company**

**a) Group Tangible fixed assets**

	Library	Office Equipment	2022
	£	£	£
<b>Cost</b>			
At 1 November 2021	5,000	33,826	38,826
Additions	-	2,244	2,244
At 31 October 2022	<u>5,000</u>	<u>36,070</u>	<u>41,070</u>
<b>Depreciation</b>			
At 1 November 2021	-	32,600	32,600
Charge for the year	-	1,376	1,376
At 31 October 2022	<u>-</u>	<u>33,976</u>	<u>33,976</u>
<b>Net Book Value</b>			
At 31 October 2022	<u>5,000</u>	<u>2,094</u>	<u>7,094</u>
At 1 November 2021	<u>5,000</u>	<u>1,226</u>	<u>6,226</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 2022**

**14 Tangible Fixed Assets Group and Company (continued)**

**b) Company Tangible fixed assets**

	Library	Office Equipment	2022
	£	£	£
<b>Cost</b>			
At 1 November 2021	5,000	31,505	36,505
Additions	-	2,244	2,244
At 31 October 2022	<u>5,000</u>	<u>33,749</u>	<u>38,749</u>
<b>Depreciation</b>			
At 1 November 2021	-	30,831	30,831
Charge for the year	-	1,182	1,182
At 31 October 2022	<u>-</u>	<u>32,013</u>	<u>32,013</u>
<b>Net Book Value</b>			
At 31 October 2022	<u>5,000</u>	<u>1,736</u>	<u>6,736</u>
At 1 November 2021	<u>5,000</u>	<u>674</u>	<u>5,674</u>

**15 Investments in subsidiaries and unlisted investments**

**a) Company**

	2022 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.

**16 Intangible Fixed Assets Group and Company**

	Website	2022
	£	£
<b>Cost</b>		
At 1 November 2021	17,200	17,200
Additions	25,800	25,800
At 31 October 2022	<u>43,000</u>	<u>43,000</u>
<b>Amortisation</b>		
At 1 November 2021	-	-
Charge for the year	7,167	7,167
At 31 October 2022	<u>7,167</u>	<u>7,167</u>
<b>Net Book Value</b>		
At 31 October 2022	<u>35,833</u>	<u>35,833</u>
At 1 November 2021	<u>17,200</u>	<u>17,200</u>

**The Sixteen**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2022**

**17 Listed investments - Group and Company**

	<b>2022</b> <b>£</b>
Market Value at 1 November 2021	78,292
Sale of shares	-
Gain on revaluation	(4,877)
Market Value at 31 October 2022	<b>73,415</b>

**18 Stock**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Compact discs	40,867	50,912	-	-

**19 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Trade debtors	140,207	75,755	114,972	41,790
Prepayments and accrued income	15,704	48,218	13,802	46,297
Other debtors	10,197	29,646	9,502	28,952
Amounts due from Sixteen Productions	-	-	-	-
Loan with Sixteen Productions	-	-	27,446	24,050
	<b>166,108</b>	<b>153,619</b>	<b>165,722</b>	<b>141,089</b>

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**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Trade creditors	140,393	98,728	124,101	87,076
Other taxes and social security costs	10,536	4,434	10,231	2,391
Accruals	58,081	71,619	40,566	44,329
Deferred income	-	16,916	-	16,916
Other creditors	4,361	1,853	3,293	1,300
	<b>213,371</b>	<b>193,550</b>	<b>178,191</b>	<b>152,012</b>

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

**Deferred income summary**

	<b>Group and Company</b>	
	<b>2022</b>	<b>2021</b>
	£	£
Brought forward	16,916	117,370
Recognised as income in the year	(16,916)	(117,370)
Deferred in the year	-	16,916
Carried forward	-	16,916

**The Sixteen**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2022**

**21 Company Limited by Guarantee**

The company is limited by guarantee, having no share capital. At 31 October 2022 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 2022 the company had capital commitments totalling £nil (2021: £25,800).

**23 Operating lease commitments**

As at 31 March 2023 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	<b>2023</b>	<b>2022</b>
	£	£
<b>Amounts payable</b>		
Within 1 year	9,181	-
Between 1 and 5 years	-	-
	<b>9,181</b>	<b>-</b>
Total	<b>9,181</b>	<b>-</b>

**24 Related party transactions**

During the year conductor's fees and Animateur Workshop Leader Fees totalling £144,095 (2021: £87,550) 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 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 2022 £4,800 (2021: £6,799) was due to Harry Christophers Limited.

**The Sixteen**  
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**25 Restricted funds**

	As at 1 November 2021	Income	Expenditure	As at 31 October 2022
	£	£	£	£
Choral Pilgrimage 2022 fund	-	50,000	(50,000)	-
Educational Chorister fund	-	210,000	(210,000)	-
Other Restricted Funds	-	36,500	(36,500)	-
	<u>-</u>	<u>296,500</u>	<u>(296,500)</u>	<u>-</u>
	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)	-
Other Restricted Funds	-	15,000	(15,000)	-
	<u>-</u>	<u>302,500</u>	<u>(302,500)</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 2022 and 2021 Funds were established after gifts were received to contribute to the costs of performances in the 2022 and 2021 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.

**26 Designated funds**

	At as 1 November 2021	Income	Expenditure	Transfers	As at 31 October 2022
	£	£	£	£	£
<b>Artistic Projects</b>					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
	At as 1 November 2020	Income	Expenditure	Transfers	As at 31 October 2021
	£	£	£	£	£
<b>Artistic Projects</b>					
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.

## 27 Analysis of net assets between funds

Fund balances at 31 October 2022 are represented by:

	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>2022 Total</b>
	£	£	£	£
Fixed assets	116,342	-	-	116,342
Current assets/(liabilities)	183,652	30,000	-	213,652
Total net assets/(liabilities)	<b>299,994</b>	<b>30,000</b>	<b>-</b>	<b>329,994</b>

Fund balances at 31 October 2021 are represented by:

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