

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 2023

**The Sixteen
Contents
For the year ended 31 October 2023**

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THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2023.

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 (resigned June 2024)
Lord Briggs of Westbourne
Olivia Carrington (appointed March 2023)
Harry Christophers CBE
Mary Deissler
Lady Anne Heseltine (resigned January 2024)
Naomi Nikolajsen
Keith Parker
Steve Pickett
Richard Price
Adam Singer (appointed March 2024)
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 2023 (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 2022). 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 three 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.

The principal risks faced by the charity relate to financial sustainability and loss of key personnel. The trustees keep these risks under regular review.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (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, diversifying the talent pipeline.

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 2022-2023, 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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

Achievements and performance

The 2022/2023 season saw a happy return to stronger audiences overall, with many sold-out concerts. This was in contrast to the previous season (2021/2022) which – in line with the general industry trend – saw a fall by about 25% on average in audience numbers. There remained a reticence for promoters – both within the UK and overseas – to book The Sixteen, given decisions about booking the group for the 2022/2023 season were being taken at a time when audiences were still low. This resulted in a lower number of external bookings in comparison to pre-pandemic years, both in the UK and overseas. A reduction in bookings for engagements within the EU is compounded by post-Brexit conditions for UK ensembles and musicians performing in certain EU territories.

During the year ended 31 October 2023, The Sixteen gave 50 public performances, 4 private performances, made two new recordings, and held a wealth of learning and participation projects, in a full post-Covid return in this area.

Of the 50 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.

The Sixteen's record label, CORO, released seven albums, which included three new recordings by The Sixteen. In terms of radio coverage we are thrilled 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 Choral Pilgrimage performances were given between March and October 2023 celebrating the anniversary of Renaissance master William Byrd. As well as music by some other Renaissance composers, the programme also included two new commissions by Dobrinka Tabakova, as part of The Sixteen's commitment to introducing new choral music into the repertoire.

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. In 2022/2023 The Sixteen's Learning and Participation programme reached a wide demographic and undertook a full programme of activity. Through our Learning & Participation programme we engaged with a wide group of people, fostering a sense of togetherness and boosting wellbeing. We reached 450 adult, amateur singers through eight Choral Workshops and worked with 100 choristers during chorister workshops. In partnership with music hubs and local secondary schools, we provided 11 Singing Workshops for 600 young people of 11-18 already in choirs or having singing lessons.

THE SIXTEEN
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

Our programme has given access to the underserved and built closer communities via our Residencies reaching 2,200 participants, one of whom said 'Thank you for bringing such high quality performances to those of us living outside the big cities'.

With local community volunteers and partners, through relaxed performances in care homes and via Song Circles, we reached a total of 130 older people at risk of isolation or with dementia, the homeless and refugees and asylum seekers.

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. Putting this aspiration into practice, in 2023 four Talent Development Workshops were piloted with partners, reaching 110 emerging professionals. This is a new focus for The Sixteen and plans are in place to expand in this area.

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

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.

THE SIXTEEN
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

Financial Review

The end of the year saw a deficit of £71,088 (2022: deficit of £98,922) 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 £66,707 (2022: £59,097). 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, £781,441, and donations of £380,648. The Trustees were grateful to 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. This fund was sold in October 2023 to assist with operational cash flow.

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 2023 would be £110,000. The actual free reserves at 31 October 2023 were £231,253 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. We also plan to commission a new work each year to introduce new repertoire into the choral canon, ensuring it is an evolving and relevant artform for audiences.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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.

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 hugely grateful 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 the suitability of anyone working with participants that fall within these categories.

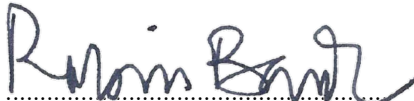
FIXED ASSETS

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

AUDITORS

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

BY ORDER OF THE BOARD



Robin Barda (Chairman)

.....29 July..... 2024

THE SIXTEEN
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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.

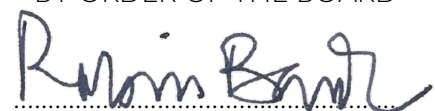
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies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

.....29 July..... 2024

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 2023 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 2023 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

We have been appointed as auditor under the Companies Act 2006 and section 1513 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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: 29 July 2024

9 Appold Street
London
EC2A 2AP

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	2	186,728	193,920	380,648	341,224
Other trading activities	12	288,207		288,207	255,735
Investment income		856		856	529
Income from charitable activities	3	781,441	156,000	937,441	908,995
Other income	4	1,962		1,962	1,013
Total		1,259,194	349,920	1,609,114	1,507,496
Expenditure					
Raising funds:					
Fundraising costs	6	80,531		80,531	58,463
Trading expenditure	7	221,299		221,299	196,174
Expenditure on charitable activities	8	1,070,842	349,920	1,420,762	1,346,904
Total		1,372,672	349,920	1,722,592	1,601,541
Net income/(expenditure)		(113,478)	-	(113,478)	(94,045)
(Loss)/gains on investments	17	1,398	-	1,398	(4,877)
Taxation credit		40,992	-	40,992	-
Net movement in funds for the year	5	(71,088)	-	(71,088)	(98,922)
Funds at 1 November 2022	27	329,994	-	329,994	428,916
Funds at 31 October 2023	27	258,906	-	258,906	329,994

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 Statement of Financial Activities
For the year ended 31 October 2022

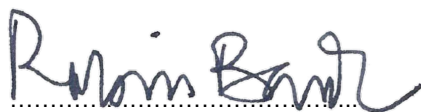
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income				
Donations and legacies	2	254,724	86,500	341,224
Other trading activities	12	255,735		255,735
Investment income		529		529
Income from charitable activities	3	698,995	210,000	908,995
Other income	4	1,013		1,013
Total		1,210,996	296,500	1,507,496
Expenditure				
Raising funds:				
Fundraising costs	6	58,463		58,463
Trading expenditure	7	196,174		196,174
Expenditure on charitable activities	8	1,050,404	296,500	1,346,904
Total		1,305,041	296,500	1,601,541
Net income/(expenditure)		(94,045)	-	(94,045)
Gains on investments	17	(4,877)	-	(4,877)
Taxation credit		-	-	-
Net movement in funds for the year		(98,922)	-	(98,922)
Funds at 1 November 2021	27	428,916	-	428,916
Funds at 31 October 2022	27	329,994	-	329,994

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 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	14	6,153		7,094	
Intangible fixed assets	16	21,500		35,833	
Listed investments	17	-		73,415	
			27,653	<u>73,415</u>	116,342
Current assets					
Stock	18	37,769		40,867	
Debtors	19	189,243		166,108	
Cash at bank and in hand		183,849		220,048	
		<u>410,861</u>		<u>427,023</u>	
Creditors: Amounts falling due within one year	20	<u>(179,608)</u>		<u>(213,371)</u>	
Net current assets			<u>231,253</u>		<u>213,652</u>
Total assets less current liabilities			258,906		329,994
Net assets			<u>258,906</u>		<u>329,994</u>
Funds					
Unrestricted funds			258,906		299,994
Designated funds	26		-		30,000
Restricted funds	25		-		-
Total funds			<u>258,906</u>		<u>329,994</u>

These accounts were approved and authorised for issue by the Board on 29 July 2024 and signed on their behalf by:



Robin Barda
Chairman

**The Sixteen
Company Balance Sheet
As at 31 October 2023**

	Note	2023	2023	2022	2022
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	5,990		6,736	
Intangible fixed assets	16	21,500		35,833	
Investment in subsidiary	15	1		1	
Listed investments	17	-		73,415	
			27,491	73,415	115,985
Current assets					
Debtors	19	170,381		165,722	
Cash at bank and in hand		113,438		157,758	
		<u>283,819</u>		<u>323,480</u>	
Creditors: Amounts falling due within one year	20	<u>(128,735)</u>		<u>(178,191)</u>	
Net current assets			<u>155,084</u>		<u>145,289</u>
Total assets less current liabilities			182,575		261,274
Net assets			<u><u>182,575</u></u>		<u><u>261,274</u></u>
Funds					
Unrestricted funds			182,575		231,274
Designated funds	26		-		30,000
Restricted funds	25		-		-
Total funds			<u><u>182,575</u></u>		<u><u>261,274</u></u>

The parent charity has not presented its own Statement of Financial Activities as permitted by s.408 Companies Act 2006. The total income (including gains and losses on investments and taxation credit) of the parent charity amounted to £1,422,594 (2022: £1,314,337) and total expenditure was £1,501,293 (2022: £1,404,898) giving a net deficit for the year of £78,699 (2022: £90,561).

These accounts were approved and authorised for issue by the Board on 29 July 2024 and signed on their behalf by:



Robin Barda
Chairman

The Sixteen
Consolidated Statement of Cash Flows
For the year ended 31 October 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities (see below)			(111,012)		(68,125)
Cash flows from investing activities					
Disposal of shares	17	74,812		-	
Purchase of intangible fixed assets	16	-		(25,800)	
Purchase of tangible fixed assets	14a	-		(2,244)	
Net cash used in investing activities			<u>74,812</u>	<u>(28,044)</u>	(28,044)
Change in cash and cash equivalents			(36,200)		(96,169)
Cash and cash equivalents at the beginning of the reporting period			220,048		316,217
Cash and cash equivalents at the end of the reporting period			<u>183,848</u>		<u>220,048</u>

	2023 £	2022 £
Net cash provided by operating activities		
Activities		
Net (expenditure)/income for the year	(71,088)	(98,922)
Adjustments for:		
Depreciation charges	941	1,376
Amortisation charges	14,333	7,167
Loss/(gains) on Investments	(1,398)	4,877
Decrease/(increase) in stock	3,098	10,045
Decrease/(increase) in debtors	(23,135)	(12,489)
Increase/(decrease) in creditors	(33,763)	19,821
Net cash provided by/(used in) operating activities	<u>(111,012)</u>	<u>(68,125)</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

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 2025, demonstrating that the company has 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 2023

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 2023

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

	2023	2022
	£	£
Unrestricted		
Donations	162,336	201,577
Gift aid	24,392	19,147
Grants and corporate sponsorship	-	34,000
Total unrestricted	<u>186,728</u>	<u>254,724</u>
Restricted		
Donations	188,920	30,000
Grant, Trust and Foundation funding	5,000	56,500
Total restricted	<u>193,920</u>	<u>86,500</u>
Total	<u>380,648</u>	<u>341,224</u>

3 Income from charitable activities

	2023	2022
	£	£
Unrestricted		
Choral Performances including recordings	781,441	698,995
Total unrestricted	<u>781,441</u>	<u>698,995</u>
Restricted		
Educational projects	156,000	210,000
Total restricted	<u>156,000</u>	<u>210,000</u>
Total	<u>937,441</u>	<u>908,995</u>

4 Other income

	2023	2022
	£	£
Miscellaneous income	1,962	1,013
	<u>1,962</u>	<u>1,013</u>

All other income in 2023 and in 2022 was unrestricted.

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

5 Net movement in funds

This is stated after charging:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Auditor's remuneration	12,360	10,700	8,375	7,250
Amortisation on intangible assets	14,333	7,167	14,333	7,167
Depreciation on fixed assets	941	1,376	746	1,182
	<u>12,360</u>	<u>10,700</u>	<u>8,375</u>	<u>7,250</u>

6 Fundraising costs

	Activities	Support	Total 2023
	£	£	£
Fundraising costs	-	80,531	80,531
Total 2023	<u>-</u>	<u>80,531</u>	<u>80,531</u>
Total 2022	<u>-</u>	<u>58,463</u>	<u>58,463</u>

7 Trading expenditure

	Activities	Support	Total 2023
	£	£	£
Trading costs	217,126	4,173	221,299
Total 2023	<u>217,126</u>	<u>4,173</u>	<u>221,299</u>
Total 2022	<u>180,027</u>	<u>16,147</u>	<u>196,174</u>

8 Charitable activities

Choral performances including recordings and educational projects.

	Activities	Support	Total 2023
	£	£	£
Total 2023	<u>1,035,276</u>	<u>385,486</u>	<u>1,420,762</u>
Total 2022	<u>900,764</u>	<u>446,140</u>	<u>1,346,904</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 2023

9 Support costs

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2023
	£	£	£	£	£
General office	5,463	447	19,761	8,815	34,486
Governance costs (note 10)		304	10,781	2,244	13,329
Finance costs		393	21,495	2,884	24,772
Information technology		185	17,614	1,428	19,227
Human resources	74,708	2,040	118,766	112,007	307,521
Communication costs		229	8,107	1,686	10,022
Accountancy and professional		544	19,355	4,018	23,917
General marketing	360	31	33,163	3,362	36,916
Total	80,531	4,173	249,042	136,444	470,190

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2022
	£	£	£	£	£
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
Total	58,463	16,147	256,292	115,238	446,140

10 Governance Costs

	2023	2022
	£	£
Audit Fee	12,360	10,700
Total	12,360	10,700

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

11 Employees

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
a) Staff costs				
Wages and salaries	292,467	293,675	247,173	251,664
Social security costs	22,650	24,764	18,929	20,712
Pension costs	9,028	8,888	7,538	7,512
	<u>324,145</u>	<u>327,327</u>	<u>273,640</u>	<u>279,888</u>

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

	Group		Company	
	2023	2022	2023	2022
Office and management	<u>9</u>	<u>9</u>	<u>7</u>	<u>8</u>

There was one employee who earned over £60,000 in 2023 (2022: one) with remuneration in the bracket £60,000 - £69,999.

The total compensation paid to key management personnel in the group amounted to £235,481 (2022: £248,942). 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 24. Total key management personnel consists of three (2022: 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	2023	2022
	£	£
Income	288,207	255,735
Cost of sales and administrative costs	(221,299)	(196,174)
Interest received	193	7
Interest payable	(394)	(471)
Other operating income	-	-
Profit for the financial year	<u>66,707</u>	<u>59,097</u>
Summary Balance Sheet	2023	2022
	£	£
Tangible fixed assets	162	357
Investments	-	-
Currents assets	143,327	130,990
Current liabilities	(50,872)	(35,179)
Creditors due after more than one year	(16,285)	(27,446)
Total net assets	<u>76,332</u>	<u>68,722</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

12 Income earned from other activities (continued)

Summary Statement of Changes in Equity	2023		
	£	£	£
	Share capital	Profit and Loss	Total
Balance at 31 October 2022	1	68,721	68,722
Total comprehensive income	-	66,707	66,707
Distributions to The Sixteen	-	(59,097)	(59,097)
Balance at 31 October 2023	<u>1</u>	<u>76,331</u>	<u>76,332</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 £100 for travel during the current year (2022: £69).

14 Tangible Fixed Assets Group and Company

a) Group Tangible fixed assets

	Library	Office Equipment	2023
	£	£	£
Cost			
At 1 November 2022	5,000	36,070	41,070
Additions	-	-	-
At 31 October 2023	<u>5,000</u>	<u>36,070</u>	<u>41,070</u>
Depreciation			
At 1 November 2022	-	33,976	33,976
Charge for the year	-	941	941
At 31 October 2023	<u>-</u>	<u>34,917</u>	<u>34,917</u>
Net Book Value			
At 31 October 2023	<u>5,000</u>	<u>1,153</u>	<u>6,153</u>
At 1 November 2022	<u>5,000</u>	<u>2,094</u>	<u>7,094</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 2023

14 Tangible Fixed Assets Group and Company (continued)

b) Company Tangible fixed assets

	Library £	Office Equipment £	2023 £
Cost			
At 1 November 2022	5,000	33,749	38,749
Additions	-	-	-
At 31 October 2023	<u>5,000</u>	<u>33,749</u>	<u>38,749</u>
Depreciation			
At 1 November 2022	-	32,013	32,013
Charge for the year	-	746	746
At 31 October 2023	<u>-</u>	<u>32,759</u>	<u>32,759</u>
Net Book Value			
At 31 October 2023	<u>5,000</u>	<u>990</u>	<u>5,990</u>
At 1 November 2022	<u>5,000</u>	<u>1,736</u>	<u>6,736</u>

15 Investments in subsidiaries and unlisted investments

a) Company

	2023 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 £	2023 £
Cost		
At 1 November 2022	43,000	43,000
Additions	-	-
At 31 October 2023	<u>43,000</u>	<u>43,000</u>
Amortisation		
At 1 November 2022	7,167	7,167
Charge for the year	14,333	14,333
At 31 October 2023	<u>21,500</u>	<u>21,500</u>
Net Book Value		
At 31 October 2023	<u>21,500</u>	<u>21,500</u>
At 1 November 2022	<u>35,833</u>	<u>35,833</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

17 Listed investments - Group and Company

	2023 £
Market Value at 1 November 2022	73,415
Gain on revaluation	1,398
Sale of shares	(74,813)
	-
Market Value at 31 October 2023	-

18 Stock

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Compact discs	37,769	40,867	-	-

19 Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	95,674	140,207	66,342	114,972
Prepayments and accrued income	79,022	15,704	75,316	13,802
Other debtors	14,547	10,197	12,438	9,502
Loan with Sixteen Productions	-	-	16,285	27,446
	189,243	166,108	170,381	165,722

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	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	123,615	140,393	102,300	124,101
Other taxes and social security costs	6,557	10,536	5,622	10,231
Accruals	45,690	58,081	18,387	40,566
Deferred income	92	-	92	-
Other creditors	3,654	4,361	2,334	3,293
	179,608	213,371	128,735	178,191

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	
	2023	2022
	£	£
Brought forward	-	16,916
Recognised as income in the year	-	(16,916)
Deferred in the year	92	-
Carried forward	92	-

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

21 Company Limited by Guarantee

The company is limited by guarantee, having no share capital. At 31 October 2023 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 2023 the company had capital commitments totalling £nil (2022: £nil).

23 Operating lease commitments

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

	2023	2022
	£	£
Amounts payable		
Within 1 year	19,968	25,021
Between 1 and 5 years	3,328	18,766
	<hr/>	<hr/>
Total	23,296	43,787

24 Related party transactions

During the year conductor's fees and workshop leader fees totalling £158,292 (2022: £144,095) were paid for the services of trustee, Mr R H T Christophers. 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 2023 £6,600 (2022: £4,800) was due to Harry Christophers Limited.

During the year, the charity received donations totalling of £2,933 (2022: £nil) from two trustees.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

25 Restricted funds

	As at 1 November 2022	Income	Expenditure	As at 31 October 2023
	£	£	£	£
Choral Pilgrimage 2023 fund	-	113,920	(113,920)	-
Educational Chorister fund		156,000	(156,000)	
Other Restricted Funds		80,000	(80,000)	
	<u>-</u>	<u>349,920</u>	<u>(349,920)</u>	<u>-</u>
	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>

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 2023 and 2022 Funds were established after gifts were received to contribute to the costs of performances in the 2023 and 2022 series of Choral Pilgrimage
- 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 2022	Income	Expenditure	Transfers	As at 31 October 2023
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	(30,000)	-
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
	At as 1 November 2021	Income	Expenditure	Transfers	As at 31 October 2022
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>

Funds had been designated by the Trustees to support ambitious plans for future tours. At their meeting in September 2023, the Trustees decided to release these funds and to fund any future tours from general funds.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

27 Analysis of net assets between funds

Fund balances at 31 October 2023 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2023 Total
	£	£	£	£
Fixed assets	27,653	-	-	27,653
Current assets/(liabilities)	231,253	-	-	231,253
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets/(liabilities)	258,906	-	-	258,906

Fund balances at 31 October 2022 are represented by:

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