

SIGLO DE ORO

England & Wales · Charity number 1182321

Details

Status Registered

Legal form Charitable company

Company number [11147725](#)

Registered 2019-03-05

Register [View on the Charity Commission register](#)

Contact

Address 25 Alwyne Villas
London
N1 2HG

Phone 07984449937

Email patrick@siglodeoro.co.uk

Website <https://www.siglodeoro.co.uk>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF ART AND CULTURE THROUGH THE MEDIUM OF CHORAL MUSIC; SPECIFICALLY, TO EDUCATE THE WIDER PUBLIC THROUGH THE PROVISION OF CONCERTS, WORKSHOPS AND RECORDINGS, AND ANY OTHER MUSICAL ACTIVITIES CONSIDERED NECESSARY TO FURTHER THESE OBJECTS.

Activities: The Objects of the charity are the advancement of art and culture through the medium of choral music; specifically, to educate the wider public through the provision of concerts, workshops and recordings, and any other musical activities considered necessary to further these Objects.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£88,642	£100,960	-	-
2024-01-31	£151,024	£132,519	-	-
2023-01-31	£28,935	£36,365	-	-
2022-01-31	£53,397	£53,336	-	-
2021-01-31	£49,562	£29,646	-	-

Trustees

Name	Role	Appointed
JONATHAN KEIR CARVELL	Chair	2018-01-12
Beverley Baohua Vong		2021-09-21
Dame Ursula Mary Brennan		2025-08-29
Gina Elizabeth Campbell		2020-09-08
MATHILDA DAVIDSON		2018-01-12

SIGLO DE ORO

England & Wales - Charity number 1182321

Accounts

Registered Number 11147725
Charity Number 1182321

SIGLO DE ORO
(a company limited by guarantee)

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2025

SIGLO DE ORO
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2025

Trustees

Gina Campbell, Trustee
Jonathan Carvell, Chair
Mathilda Davidson, Trustee
Beverley Vong, Trustee

Company registered number

11147725

Charity registered number

1182321

Registered office

12 Well Road
London
NW3 1LH

Independent Examiners

Jonathan Hyde ACA
Harmony Accounting
Puckshole House
Park End
Stroud
GL5 4BB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2024 to 31 January 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The main purpose of the charity is to advance art and culture through the medium of choral music. Our main activities are running choral workshops, performing concerts and making recordings. The charity aims to benefit the wider public through these activities by providing access to high-quality music as a form of culture and education.

The charity's short term aims include pursuing further performances for Siglo de Oro across the UK and internationally and continuing our fundraising to sustain and improve the organisation's financial position. Our longer term aims include commissioning new music and expanding our education work.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and Performance

a. Main achievements of the Company

During this financial year, Siglo de Oro has maintained a similar level of activities to last year. The group has kept a busy schedule of concerts, education work and commissioning new music, and has begun a major concert-hall residency, and is now participating in a major research project.

Siglo de Oro gave eleven performances, for promoters in England (Including Wigmore Hall, where the group began a three-concert residency for the 24-25 season, and the The National Centre for Early Music), and the USA and Canada, where a four-concert tour took in Vancouver and Victoria BC, and Seattle and Olympia WA. The group also achieved the milestone of its 100th concert. The group's performances were met with critical acclaim and a number of re-invitations.

Alongside these performances, Siglo de Oro took part in a range of educational work both in the UK and the USA. The group put on several workshops for amateur singers, including the group's traditional two-day summer school in London. These were popular and well received events, and attendees again requested that more of these occasions be organised.

In February, Siglo de Oro began its role as Project Ensemble for the MUSLIVE project at King's College London. This is a major project funded by UKRI into French medieval song, that runs until 2028. Siglo de Oro have so far taken part in workshops with scholars, as well as a public concert.

All of these activities were undertaken with the aim of advancing art and culture through choral music and educating the wider public. The continued success of the group in that endeavour is partly reflected by the concert invitations the group received from prestigious venues and festivals for 2025-26, which will include several concerts at Wigmore Hall, the continuation of its partnership with the MUSLIVE research project, the group's third US tour, and performances in Scotland and Finland.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the current economic conditions may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees' confidence comes from the reliable support of several of its major donors, and from trusts and foundations which have repeatedly supported the work of Siglo de Oro. The group also has a healthy list of engagements extending to 2028. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity is working on rebuilding its reserves to fund future charitable activities as they have decreased during this financial year. At the balance sheet date, unrestricted reserves of £10,800 were held.

c. Financial review

Total income received in year dropped to £88,642 (2024: £151,024) due to a reduction both in the number of concerts, and a focus on small performances involving between three and five performers. Charitable expenditure has decreased from £132,519 in 2024 to £100,960 in the year under review, leading to a loss of £12,318. At the year end, unrestricted funds stood at £10,800.

d. Principal risks and uncertainties

The Charity ended the year with £10,800 (2024: £23,118) in the bank. As per the charity's medium term strategy, it will seek to rebuild its reserve over the coming year.

Our main ongoing risk is being unsuccessful in our project-by-project fundraising. The ongoing cost of living crisis is also a risk to our financial performance and future income generation plans. It threatens to continue limiting our activities and reducing our supporters' expendable incomes for some of the next financial year. Increasing our Friends and Patrons Scheme will help us mitigate these risks, as well as approaching a wider range of grant-giving bodies, and identifying further individual donors.

Structure, governance and management

a. Constitution

Siglo de Oro is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The day-to-day running of the charity is the responsibility of the Artistic Director, who reports regularly to a Board comprising four members with a mix of legal, business and arts management experience. The Artistic Director seeks the Board's approval on major decisions.

b. Methods of appointment or election of Trustees

New trustees are inducted through a Q and A session with the Artistic Director and observing a board meeting before taking part in one, and for training they are directed to the Charity Commission's guidance for Charity Trustees.

Since 2021 the Artistic Director has been paid a monthly retainer for administrative duties, and charges the charity a fee for individual concerts, workshops and recordings that takes into account the preparation time involved. In 2023, the charity recruited a Projects Coordinator to assist the artistic director on an ad-hoc basis.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Plans for future periods

We have plans to give concerts for festivals and promoters in England, Sweden and the USA during the 2025-6 season, to make one recording, and to run regular workshops for amateur singers. The Trustees recognise that Siglo de Oro needs to continue to build its financial reserves as a charity to increase its resilience. They prioritise reviewing the charity's finances at every trustee meeting to make sure the organisation continues on a stable financial footing and that costs, cashflow and fundraising are well managed.

Statement of Trustees' responsibilities

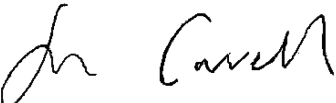
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed: 

Dated: 27/10/2025

Jonathan Carvell
Chair of Trustees

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

Independent examiner's report to the Trustees of Siglo de Oro ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 27/10/2025

Jonathan Hyde ACA
Harmony Accounting
Puckshole House
Park End
Stroud
GL5 4BB

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	2	23,239	-	23,239	99,573
Charitable activities	3	65,402	-	65,402	51,452
Total income		88,642	-	88,642	151,024
Expenditure on:					
Charitable activities	4	100,960	-	100,960	132,519
Total expenditure		100,960	-	100,960	132,519
Net income/(expenditure)		(12,318)	-	(12,318)	18,506
Transfers between funds	7	-	-	-	-
Net movement in funds		(12,318)	-	(12,318)	18,506
Reconciliation of funds:					
Total funds brought forward		23,118	-	23,118	4,613
Net movement in funds		(12,318)	-	(12,318)	18,506
Total funds carried forward		10,800	-	10,800	23,118

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	£	2025	£	2024
Current assets					
Debtors and Prepayments		0		-	
Cash at bank and in hand		<u>10,800</u>		<u>23,118</u>	
		10,800		23,118	
Net current assets			<u>10,800</u>		<u>23,118</u>
Total assets less current liabilities			<u>10,800</u>		<u>23,118</u>
Net assets excluding pension asset			<u>10,800</u>		<u>23,118</u>
Total net assets			<u><u>10,800</u></u>		<u><u>23,118</u></u>
Charity funds					
Restricted funds	7		-		-
Unrestricted funds	7		<u>10,800</u>		<u>23,118</u>
Total funds			<u><u>10,800</u></u>		<u><u>23,118</u></u>

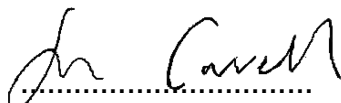
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jonathan Carvell
Chair of Trustees
Date:

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Siglo de Oro meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the current economic conditions may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees' confidence comes from the reliable support of several of its major donors, and from trusts and foundations which have repeatedly supported the work of Siglo de Oro. The group also has a healthy list of engagements extending to 2028. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

1.5. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7. Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	23,239	-	23,239	99,573
<i>Total 2024</i>	<u>95,398</u>	<u>4,175</u>	<u>99,573</u>	

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Advancement of choral music	65,402	65,402	51,452
<i>Total 2024</i>	<u>51,452</u>	<u>51,452</u>	

4. Analysis of expenditure by activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Advancement of choral music	100,960	-	100,960	132,519
<i>Total 2024</i>	<u>128,344</u>	<u>4,175</u>	<u>132,519</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Advancement of choral music	94,435	6,525	100,960	<i>132,519</i>
<i>Total 2024</i>	<i>128,379</i>	<i>4,140</i>	<i>132,519</i>	

Analysis of direct costs

	Choral Music 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Concerts	17,552	17,552	<i>44,204</i>
Musicians	66,620	66,620	<i>78,328</i>
Recording	10,262	10,262	<i>5,846</i>
	94,435	94,435	<i>128,379</i>
<i>Total 2024</i>	<i>128,379</i>	<i>128,379</i>	

Analysis of support costs

	Choral Music 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Independent examination	2,262	2,262	<i>1,994</i>
Administration	4,264	4,264	<i>2,146</i>
	6,525	6,525	<i>4,140</i>
<i>Total 2024</i>	<i>4,140</i>	<i>4,140</i>	

6. Trustees' remuneration and expenses

During the year ended 31 January 2025, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, no Trustee expenses have been incurred (2024 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

7. Statement of funds

Statement of funds – current year

	Balance at 1 February			Transfers in/out	Balance at 31 January
	2024 £	Income £	Expenditure £		2025 £
Unrestricted funds					
General Funds	23,118	88,642	(100,960)	-	10,800
Restricted funds					
Restricted Funds - All Funds	-	-	-	-	-
Total of funds	23,118	88,642	(100,960)	-	10,800

Statement of funds – prior year

	<i>Balance at 1 February</i>			<i>Transfers in/out</i>	<i>Balance at 31 January</i>
	<i>2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>		<i>2024 £</i>
Unrestricted funds					
General Funds	<i>4,613</i>	<i>146,849</i>	<i>(128,344)</i>		<i>23,118</i>
Restricted funds					
Restricted Funds - All Funds	-	<i>4,175</i>	<i>(4,175)</i>		-
Total of funds	<i>4,613</i>	<i>151,024</i>	<i>(132,519)</i>	-	<i>23,118</i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

8. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Total funds
	2025	2025
	£	£
Current assets	10,800	10,800
Total	10,800	10,800

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>
Current assets	<i>23,118</i>	<i>23,118</i>
Creditors due within one year	<i>-</i>	<i>-</i>
Total	<i>23,118</i>	<i>23,118</i>

9. Related party transactions

During the period, 4 Trustees (2024: 5 Trustees) made donations totalling £410 (2024: £270). These donations are included within unrestricted income.

No other transactions with Trustees were made during the period.

During the period, Key Management and their family made donations totalling £1,475 (2024: £480). These donations are included within unrestricted income.

No other transactions with Key Management were made during the period.

SIGLO DE ORO

England & Wales - Charity number 1182321

Accounts

Registered Number 11147725
Charity Number 1182321

SIGLO DE ORO
(a company limited by guarantee)

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2024

SIGLO DE ORO
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SIGLO DE ORO
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2024

Trustees

Gina Campbell, Trustee
Jonathan Carvell, Chair
Mathilda Davidson, Trustee
Beverley Vong, Trustee

Company registered number

11147725

Charity registered number

1182321

Registered office

12 Well Road
London
NW3 1LH

Independent Examiners

Jonathan Hyde ACA
Harmony Accounting
35b Stockwell Rd
Stockwell
London
SW99QB

SIGLO DE ORO
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2023 to 31 January 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The main purpose of the charity is to advance art and culture through the medium of choral music. Our main activities are running choral workshops, performing concerts and making recordings. The charity aims to benefit the wider public through these activities by providing access to high-quality music as a form of culture and education.

The charity's short term aims include pursuing further performances for Siglo de Oro across the UK and internationally and continuing our fundraising to sustain and improve the organisation's financial position. Our longer term aims include commissioning new music and expanding our education work.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and Performance

a. Main achievements of the Company

During this financial year, Siglo de Oro has seen an increase in its activities, comfortably surpassing its achievements in the years before the Covid-19 pandemic. The group's work grew in terms of concerts, education work and commissioning new music, and the reception of these projects solidified its reputation in the UK's classical music scene.

Siglo de Oro gave seventeen performances, for promoters in England (including Wigmore Hall and the Bath Festival), Sweden (at Ensemble O/Modem's Winter Festival), and in the USA, where a six-concert tour took in Washington DC, Louisiana, Texas and Florida. The group also performed in Scotland for the first time, from rural Aberdeenshire to central Edinburgh. These performances were met with critical acclaim and a number of re-invitations.

Alongside these performances, Siglo de Oro took part in a range of educational work. The group put on several workshops for amateur singers, including the group's traditional two-day summer school in London. These were popular and well received events, and attendees again requested that more of these occasions be organised. In addition, Siglo de Oro began a new strand of work, leading workshop and master classes for university students at universities in Scotland and the USA. These were timed to coincide with the group's performances on campus.

During the year, Siglo de Oro were involved in two recording projects. The first, in November, saw the group record three services of Compline for later broadcast on BBC Radio 3. The second, in January, was the group's own recording, with Delphian Records. The repertoire featured was entirely music by women and non-binary composers, all working today. Several of the pieces were commissioned by Siglo de Oro.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

The group held auditions for professional singers for the first time since the Covid-19 pandemic, which was necessary because of the ensemble's increase in engagements. The auditions took place in London and Manchester, and resulted in a greatly increased address book of self-employed singers to be considered for the group's future projects.

All of these activities were undertaken with the aim of advancing art and culture through choral music and educating the wider public. The continued success of the group in that endeavour is partly reflected by the concert invitations the group received from prestigious venues and festivals for 2024-25, which will include another several concerts at Wigmore Hall, the group's first concerts in Canada, and the beginning of collaboration with researchers at King's College London funded by UKRI.

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity is working on building its reserves to fund future charitable activities in line with the governing documents. At the balance sheet date, unrestricted reserves of £23,118 were held.

c. Financial review

Total income received in the year rose substantially to £151,024 (2023: £35,393) due to undertaking a recording and also some larger donations compared to the prior year. An increase of charitable expenditure from £42,824 in 2023 to £132,519 in the year under review, lead to a surplus of £18,506. At the year end unrestricted funds stood at £23,118.

d. Principal risks and uncertainties

The Charity ended the year with £23,118 (2023: £4,613) in the bank. As per the charity's medium term strategy, it has started to build reserves.

Our main ongoing risk is being unsuccessful in our project-by-project fundraising. The ongoing cost of living crisis is also a risk to our financial performance and future income generation plans. It threatens to continue limiting our activities and reducing our supporters' expendable incomes for some of the next financial year. Increasing our Friends and Patrons Scheme will help us mitigate these risks, as well as approaching a wider range of grant-giving bodies, and identifying further individual donors.

Structure, governance and management

a. Constitution

Siglo de Oro is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The day-to-day running of the charity is the responsibility of the Artistic Director, who reports monthly to a Board comprising four members with a mix of legal, business and arts management experience. The Artistic Director seeks the Board's approval on major decisions.

b. Methods of appointment or election of Trustees

New trustees are inducted through a Q and A session with the Artistic Director and observing a board meeting before taking part in one, and for training they are directed to the Charity Commission's guidance for Charity Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Since October 2021 the Artistic Director has been paid a monthly retainer for administrative duties, and charges the charity a fee for individual concerts, workshops and recordings that takes into account the preparation time involved. The charity has recently recruited an administrative assistant to the artistic director to work on an ad-hoc basis during the 23-24 financial year and beyond.

Plans for future periods

We have plans to give concerts for festivals and promoters in England, Finland, Canada and the USA during the 2024-5 season, to make one recording, and to run regular workshops for amateur singers. The Trustees recognise that Siglo de Oro needs to continue to build its financial reserves as a charity to increase its resilience. They prioritise reviewing the charity's finances at every trustee meeting to make sure the organisation continues on a stable financial footing and that costs, cashflow and fundraising are well managed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed:



Dated: 24 | 10 | 2024

Jonathan Carvell
Chair of Trustees

SIGLO DE ORO
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

Independent examiner's report to the Trustees of Siglo de Oro ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 26/10/2024

Jonathan Hyde ACA
Harmony Accounting
35b Stockwell Rd
Stockwell
London
SW99QB

SIGLO DE ORO
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	95,398	4,175	99,573	13,098
Charitable activities	3	51,452	-	51,452	22,295
Total income		146,849	4,175	151,024	35,393
Expenditure on:					
Charitable activities	4	128,344	4,175	132,519	42,824
Total expenditure		128,344	4,175	132,519	42,824
Net income/(expenditure)		18,506	-	18,506	(7,431)
Transfers between funds	7	-	-	-	-
Net movement in funds		18,506	-	18,506	(7,431)
Reconciliation of funds:					
Total funds brought forward		4,613	-	4,613	12,043
Net movement in funds		18,506	-	18,506	(7,431)
Total funds carried forward		23,118	-	23,118	4,613

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

SIGLO DE ORO
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		<u>23,118</u>	<u>4,613</u>
		23,118	4,613
Net current assets		<u>23,118</u>	<u>4,613</u>
Total assets less current liabilities		<u>23,118</u>	<u>4,613</u>
Net assets excluding pension asset		<u>23,118</u>	<u>4,613</u>
Total net assets		<u>23,118</u>	<u>4,613</u>
Charity funds			
Restricted funds	7	-	-
Unrestricted funds	7	<u>23,118</u>	<u>4,613</u>
Total funds		<u>23,118</u>	<u>4,613</u>

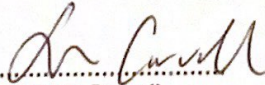
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Jonathan Carvell
Chair of Trustees
Date: 24/10/2024

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Siglo de Oro meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the current economic conditions may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees' confidence comes from the reliable support of several of its major donors, and from trusts and foundations which have repeatedly supported the work of Siglo de Oro. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1.5. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7. Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

SIGLO DE ORO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	95,398	4,175	99,573	13,098
<i>Total 2023</i>	<u>6,639</u>	<u>6,458</u>	<u>13,098</u>	

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Advancement of choral music	51,452	51,452	22,295
<i>Total 2023</i>	<u>22,295</u>	<u>22,295</u>	

4. Analysis of expenditure by activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Advancement of choral music	128,344	4,175	132,519	42,824
<i>Total 2023</i>	<u>36,365</u>	<u>6,458</u>	<u>42,824</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Advancement of choral music	128,379	4,140	132,519	42,824
<i>Total 2023</i>	39,260	3,564	42,824	

Analysis of direct costs

	Choral Music 2024 £	Total funds 2024 £	Total funds 2023 £
Concerts	44,204	44,204	8,051
Musicians	78,328	78,328	27,693
Recording	5,846	5,846	3,516
	<u>128,379</u>	<u>128,379</u>	<u>39,260</u>
<i>Total 2023</i>	39,260	39,260	

Analysis of support costs

	Choral Music 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examination	1,994	1,994	960
Administration	2,146	2,146	2,604
	<u>4,140</u>	<u>4,140</u>	<u>3,564</u>
<i>Total 2023</i>	3,564	3,564	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, no Trustee expenses have been incurred (2023 - £NIL).

SIGLO DE ORO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

7. Statement of funds

Statement of funds – current year

	Balance at 1 February			Transfers in/out	Balance at 31 January
	2023 £	Income £	Expenditure £		2024 £
Unrestricted funds					
General Funds	4,613	146,849	(128,344)	-	23,118
Restricted funds					
Restricted Funds - All Funds	-	4,175	(4,175)	-	-
Total of funds	4,613	151,024	(132,519)	-	23,118

Restricted income is made up of donations received for specific concerts and projects during the year.

Statement of funds – prior year

	Balance at 1 February			Transfers in/out	Balance at 31 January
	2022 £	Income £	Expenditure £		2023 £
Unrestricted funds					
General Funds	12,043	28,935	(36,365)		4,613
Restricted funds					
Restricted Funds - All Funds	-	6,458	(6,458)		-
Total of funds	12,043	35,393	(42,823)	-	4,613

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

8. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Total funds
	2024	2024
	£	£
Current assets	23,118	23,118
Total	23,118	23,118

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2023</i>
	<i>£</i>	<i>£</i>
Current assets	4,613	4,613
Creditors due within one year	-	-
Total	4,613	4,613

9. Related party transactions

During the period, 5 Trustees (2022: 5 Trustees) made donations totalling £160 (2023: £270). These donations are included within unrestricted income.

No other transactions with Trustees were made during the period.

During the period, Key Management and their family made donations totalling £250 (2023: £480). These donations are included within unrestricted income.

No other transactions with Key Management were made during the period.

SIGLO DE ORO

England & Wales - Charity number 1182321

Accounts

Registered Number 11147725
Charity Number 1182321

SIGLO DE ORO
(a charitable company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2023

SIGLO DE ORO
(A charitable company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 31 JANUARY 2023**

Trustees

Gina Campbell, Trustee
Jonathan Carvell, Chair
Mathilda Davidson, Trustee
Beverley Vong, Trustee

Company registered number

11147725

Charity registered number

1182321

Registered office

12 Well Road
London
NW3 1LH

Independent Examiner

Jonathan Hyde ACA
Harmony Accounting
35b Stockwell Rd
Stockwell
London
SW99QB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2022 to 31 January 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The main purpose of the charity is to advance art and culture through the medium of choral music. Our main activities are running choral workshops, performing concerts and making recordings. The charity aims to benefit the wider public through these activities by providing access to high-quality music as a form of culture and education.

The charity's short term aims include pursuing further performances for Siglo de Oro across the UK and internationally and continuing our fundraising to sustain and improve the organisation's financial position. Our longer term aims include commissioning new music and expanding our education work.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and Performance

a. Main achievements of the Company

During this financial year, Siglo de Oro has seen an increase in its activities, as part of the latter stages of its recovery from the effects of the COVID-19 pandemic. The group's work grew in terms of concerts, education work and commissioning new music, and the reception of these projects solidified its reputation in the UK's vocal music scene.

Siglo de Oro gave five performances, for promoters in the UK (The London Baroque Festival, Martin Randall Travel, and the St John's Smith Square Christmas Festival), Belgium (MA Festival in Bruges), and at London's Wigmore Hall. The performances were met with critical acclaim and a number of re-invitations.

Alongside these performances, Siglo de Oro put on several workshops for amateur singers. These were popular and well received events, and attendees again requested that more of these occasions be organised in 2023-4.

In January of 2022, the group released its latest album, The Mysterious Motet Book of 1539. The disc reached number 9 in the specialist classical chart. It was awarded a "Stern des Monats" by the German magazine Fono Forum, and was named a Music Web International Recording of the Year.

This year, Siglo de Oro also received the first version of a new work it has commissioned from composer Ben Rowarth. The piece will not receive its first performances until 2025, but the group has already begun workshop sessions with the composer.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

All of these activities were undertaken with the aim advancing art and culture through choral music and educating the wider public. The continued success of the group in that endeavour is partly reflected by the concert invitations the group received from prestigious venues and festivals for 2022-23, which will include another concert at Wigmore Hall, a performance at the Bath Festival, and a collaboration with Swedish orchestra OModern.

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity is working on building its reserves to fund future charitable activities in line with the governing documents. At the balance sheet date, unrestricted reserves of £4,613 were held.

c. Financial review

Total income received in the year fell to £35,393 (2022: £53,397). This is in part due to a decrease in donations and legacies due to the prior year figure being unusually high due to the need arising from COVID-19 restrictions. A decrease in charitable expenditure from £58,851 (restated) in 2022 to £42,824 in the year under review, lead to a deficit of £7,431. At the year end unrestricted funds stood at £4,613.

d. Principal risks and uncertainties

The Charity ended the year with £4,613 (2022: £12,043, Restated) in the bank. As per the charity's medium term strategy, it has started to build reserves.

Our main ongoing risk is being unsuccessful in our project-by-project fundraising. The ongoing cost of living crisis is also a risk to our financial performance and future income generation plans. It threatens to continue limiting our activities and reducing our supporters' expendable incomes for some of the next financial year. Increasing our Friends and Patrons Scheme will help us mitigate these risks, as well as approaching a wider range of grant-giving bodies, and identifying further individual donors.

Structure, governance and management

a. Constitution

Siglo de Oro is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The day-to-day running of the charity is the responsibility of the Artistic Director, who reports monthly to a Board comprising four members with a mix of legal, business and arts management experience. The Artistic Director seeks the Board's approval on major decisions.

b. Methods of appointment or election of Trustees

New trustees are inducted through a Q and A session with the Artistic Director and observing a board meeting before taking part in one, and for training they are directed to the Charity Commission's guidance for Charity Trustees.

Since October 2021 the Artistic Director has been paid a monthly retainer for administrative duties, and charges the charity a fee for individual concerts, workshops and recordings that takes into account the preparation time involved. The charity intends to recruit an administrative assistant to the artistic director to work on an ad-hoc basis during the 23-24 financial year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Plans for future periods

We have plans to give concerts for festivals and promoters in England, Scotland, Sweden and the USA during the 2023-4 season, to make one recording, and to run autumn and summer workshops for amateur singers. The Trustees recognise that Siglo de Oro needs to continue to build its financial reserves as a charity to increase its resilience. They prioritise reviewing the charity's finances at every trustee meeting to make sure the organisation continues on a stable financial footing and that costs, cashflow and fundraising are well managed.

Restatement of 2022 charitable expenditure

The Trustees acknowledge their responsibility for reviewing the annual accounts and regret the errors which occurred in the 2022 accounts. The Trustees are grateful to the new Independent Examiner (IE) for drawing their attention to the errors – details of which are set out in the 2023 IE's Report and in 1.9 (notes to the accounts).

Statement of Trustees' responsibilities


The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed: 

Dated: 30/10/2023

Jonathan Carvell
Chair of Trustees

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

Independent examiner's report to the Trustees of Siglo de Oro ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination of the accounting records for 2022-23. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

A prior period restatement has been undertaken in respect of three material errors. The nature of these errors are:

- An overstatement of cash and understatement of Musician's expense, which is a direct cost, of £5,780.
- A missing trade creditor and an understatement of Recording expense, which is a direct cost, of £535.
- A failure to observe the stated accounting policy of valuing inventory at the lower of cost and net realisable value. As the cost of stock is £0, there was an overstatement of Stocks (asset) of £1,200, an overstatement of CD purchases, which is a direct cost, of £800 and an overstatement of retained earnings brought forward of £2,000.

For the current year, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 30/10/23

Jonathan Hyde ACA
Harmony Accounting
35b Stockwell Rd
Stockwell
London
SW99QB

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	(Restated) Total funds 2022 £	Total funds 2022 £
	Note					
Income from:						
Donations and legacies	2	6,639	6,458	13,098	26,846	26,846
Charitable activities	3	22,295	-	22,295	26,551	26,551
Total income		28,935	6,458	35,393	53,397	53,397
Expenditure on:						
Charitable activities	4	36,365	6,458	42,824	58,851	53,336
Total expenditure		36,365	6,458	42,824	58,851	53,336
Net income/(expenditure)		(7,431)	-	(7,431)	(5,454)	61
Transfers between funds	9	-	-	-	-	-
Net movement in funds		(7,431)	-	(7,431)	(5,454)	61
Reconciliation of funds:						
Total funds brought forward		12,043	-	12,043	17,497	19,497
Net movement in funds		(7,431)	-	(7,431)	(5,454)	61
Total funds carried forward		4,613	-	4,613	12,043	19,558

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 31 JANUARY 2023

		2023	(Restated) 2022	2022
	Note	£	£	£
Current assets				
Stocks	7	-	-	1,200
Cash at bank and in hand		<u>4,613</u>	<u>13,778</u>	<u>19,558</u>
		4,613	13,778	20,758
Creditors: amounts falling due within one year	8	<u>-</u>	<u>(1,735)</u>	<u>(1,200)</u>
Net current assets		<u>4,613</u>	<u>12,043</u>	<u>19,558</u>
Total assets less current liabilities		<u>4,613</u>	<u>12,043</u>	<u>19,558</u>
Net assets excluding pension asset		<u>4,613</u>	<u>12,043</u>	<u>19,558</u>
Total net assets		<u>4,613</u>	<u>12,043</u>	<u>19,558</u>
Charity funds				
Restricted funds	9	-	-	-
Unrestricted funds	9	<u>4,613</u>	<u>12,043</u>	<u>19,558</u>
Total funds		<u>4,613</u>	<u>12,043</u>	<u>19,558</u>

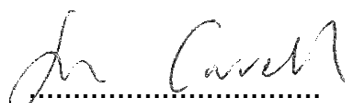
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jonathan Carvell
Chair of Trustees
Date: 30/10/2023

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Siglo de Oro meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the current economic conditions may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees' confidence comes from the reliable support of several of its major donors, and from trusts and foundations which have repeatedly supported the work of Siglo de Oro. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3. Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1.5. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7. Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.9. Prior Period Restatement

A prior period restatement has been undertaken in respect of three material errors. The nature of these errors are:

- An overstatement of cash and understatement of Musician's expense, which is a direct cost, of £5,780.
- A missing trade creditor and an understatement of Recording expense, which is a direct cost, of £535.
- A failure to observe the stated accounting policy of valuing inventory at the lower of cost and net realisable value. As the cost of stock is £0, there was an overstatement of Stocks (asset) of £1,200, an overstatement of CD purchases, which is a direct cost, of £800 and an overstatement of retained earnings brought forward of £2,000.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	6,639	6,458	13,098	26,846
<i>Total 2022</i>	<u>22,662</u>	<u>4,184</u>	<u>26,846</u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advancement of choral music	22,295	22,295	26,551
<i>Total 2022</i>	<u>26,551</u>	<u>26,551</u>	

4. Analysis of expenditure by activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>(Restated) Total funds 2022 £</i>	<i>Total funds 2022 £</i>
Advancement of choral music	36,365	6,458	42,824	58,851	53,336
<i>Total 2022 (Restated)</i>	<u>4,896</u>	<u>53,955</u>	<u>58,851</u>		
<i>Total 2022</i>	<u>5,696</u>	<u>47,640</u>	<u>53,336</u>		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

5. Analysis of expenditure by activities

	<i>(Restated)</i>				
	Activities undertaken directly 2023	Support costs 2023	Total funds 2023	<i>Total funds 2022</i>	<i>Total funds 2022</i>
	£	£	£	£	£
Advancement of choral music	39,260	3,564	42,824	58,851	53,336
<i>Total 2022 (Restated)</i>	<u>56,278</u>	<u>2,573</u>	<u>58,851</u>		
<i>Total 2022</i>	<u>50,763</u>	<u>2,573</u>	<u>53,336</u>		

Analysis of direct costs

	<i>(Restated)</i>			
	Choral Music 2023	Total funds 2023	<i>Total funds 2022</i>	<i>Total funds 2022</i>
	£	£	£	£
CD Purchases	-	-	-	800
Concerts	8,051	8,051	2,538	2,538
Musicians	27,693	27,693	45,951	40,171
Recording	3,516	3,516	7,204	6,669
Instrument Hire	-	-	585	585
	<u>39,260</u>	<u>39,260</u>	<u>56,278</u>	<u>50,763</u>
<i>Total 2022 (Restated)</i>	<u>56,278</u>	<u>56,278</u>		
<i>Total 2022</i>	<u>50,763</u>	<u>50,763</u>		

Analysis of support costs

	Choral Music 2023	Total funds 2023	<i>Total funds 2022</i>
	£	£	£
Independent examination	960	960	2,400
Professional subscriptions	-	-	173
Administration	2,604	2,604	-
	<u>3,564</u>	<u>3,564</u>	<u>2,573</u>
<i>Total 2022</i>	<u>2,573</u>	<u>2,573</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Stocks

	2023	(Restated) 2022	2022
	£	£	£
Finished goods and goods for resale	-	-	<u>1,200</u>

8. Creditors: Amounts falling due within one year

	2023	(Restated) 2022	2022
	£	£	£
Trade creditors	-	535	-
Accruals and deferred income	-	<u>1,200</u>	<u>1,200</u>
	<u>-</u>	<u>1,735</u>	<u>1,200</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

9. Statement of funds

Statement of funds – current year

	Balance at 1 February			Transfers in/out	Balance at 31 January
	2022 £	Income £	Expenditure £		2023 £
Unrestricted funds					
General Funds	12,043	28,935	(36,365)	-	4,613
Restricted funds					
Restricted Funds - All Funds	-	6,458	(6,458)	-	-
Total of funds	12,043	35,393	(42,824)	-	4,613

Restricted income is made up of donations received for the production of CDs and commissions during the year.

Statement of funds – prior year

	<i>Balance at 1 February</i>			<i>Transfers in/out</i>	<i>Balance at 31 January</i>
	2021 £	Income £	Expenditure £		2022 £
Unrestricted funds					
General Funds	19,497	49,213	(5,696)	(43,456)	19,558
Restricted funds					
Restricted Funds - All Funds	-	4,184	(47,640)	43,456	-
Total of funds	19,497	53,397	(53,336)	-	19,558

	<i>(Restated) Balance at 1 February</i>	<i>(Restated)</i>	<i>(Restated)</i>	<i>(Restated)</i>	<i>(Restated) Balance at 31 January</i>
	2021 £	Income £	Expenditure £	Transfers in/out	2022 £
Unrestricted funds					
General Funds	17,497	49,213	(4,896)	(49,771)	12,043
Restricted funds					
Restricted Funds - All Funds	-	4,184	(53,955)	49,771	-
Total of funds	17,497	53,397	(58,851)	-	12,043

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

10. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Total funds
	2023	2023
	£	£
Current assets	4,613	4,613
Creditors due within one year	-	-
Total	4,613	4,613

Analysis of net assets between funds - prior year

	<i>Unrestricted</i>	<i>Total</i>	<i>(Restated)</i>	<i>(Restated)</i>
	<i>funds</i>	<i>funds</i>	<i>Unrestricted</i>	<i>Total</i>
	<i>2022</i>	<i>2022</i>	<i>funds</i>	<i>funds</i>
	<i>£</i>	<i>£</i>	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Current assets	<i>20,758</i>	<i>20,758</i>	<i>13,778</i>	<i>13,778</i>
Creditors due within one year	<i>(1,200)</i>	<i>(1,200)</i>	<i>(1,735)</i>	<i>(1,735)</i>
Total	<i>19,558</i>	<i>19,558</i>	<i>12,043</i>	<i>12,043</i>

11. Related party transactions

During the period, 5 Trustees (2022: 5 Trustees) made donations totalling £270 (2022: £790). These donations are included within unrestricted income.

No other transactions with Trustees were made during the period.

During the period, Key Management and their family made donations totalling £480 (2022: £1,730). These donations are included within unrestricted income.

No other transactions with Key Management were made during the period.

SIGLO DE ORO

England & Wales - Charity number 1182321

Accounts

SIGLO DE ORO
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

SIGLO DE ORO
(A company limited by guarantee)

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Notes to the financial statements	9 - 15

SIGLO DE ORO
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2022**

Trustees

Gina Campbell, Trustee
Jonathan Carvell, Chair
Mathilda Davidson, Trustee
Beverley Vong, Trustee (appointed 21 September 2021)
Melissa Scott, Trustee (resigned 28 June 2021)

Company registered number

11147725

Charity registered number

1182321

Registered office

12 Well Road
London
NW3 1LH

Independent Examiners

Julian Flitter FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T6LQ

SIGLO DE ORO
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2021 to 31 January 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The main purpose of the charity is to advance art and culture through the medium of choral music. Our main activities are running choral workshops, performing concerts and making recordings. The charity aims to benefit the wider public through these activities by providing access to high-quality music as a form of culture and education.

The charity's short term aims include pursuing further performances for Siglo de Oro across the UK and internationally and continuing our fundraising to sustain and improve the organisation's financial position. Our longer term aims include commissioning new music and expanding our education work.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

SIGLO DE ORO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and performance

a. Main achievements of the Company

This year has brought a return to live performances for Siglo de Oro, for the first time since the beginning of the COVID-19 pandemic. Despite ongoing restrictions, the charity has been able to make music of the highest quality available to national and international audiences through live concerts. In addition, the charity has been involved in work that makes music accessible to audiences at home.

This year, Siglo de Oro gave four performances, at festivals in the UK (Little Missenden Festival in Buckinghamshire and at the National Centre for Early Music in York), Germany (Tage Alter Musik Regensburg), and at London's Wigmore Hall. The performances were met with critical acclaim and a number of re-invitations.

Alongside these performances, Siglo de Oro put on two workshops for amateur singers. These were well attended and well received events, and attendees requested that more of these occasions be organised in 2022-3.

In the summer of 2021, Siglo de Oro was involved in a project for the charity Multitude of Voyces, recording music by women composers. The group recorded eight pieces of music, previously unrecorded, which are now available in audio and video formats to the public, for free, on SoundCloud and YouTube.

In January of 2022, the group recorded its next album, featuring sacred music from across Europe which has been neglected for over 400 years. This will be made available to at-home audiences in the autumn of 2022.

All of these activities were undertaken with the aim advancing art and culture through choral music and educating the wider public. The continued success of the group in that endeavour is partly indicated by the concert invitations the group received from prestigious venues and festivals for 2022, which will include another concert at Wigmore Hall, as well as performances at St John's Smith Square in London and at MA Festival in Belgium.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity is working on building its reserves to fund future charitable activities in line with the governing documents. At the balance sheet date, unrestricted reserves of £19,558 were held.

c. Financial review

Total income received in the year rose to £53,397 (2021; £49,562) however an increase of 80% in charitable expenditure from £29,646 in 2021 to £53,336 in the year under review, lead to an almost break even surplus of £61. At the year end unrestricted funds stood at £19,558.

SIGLO DE ORO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

d. Principal risks and uncertainties

The Charity ended the year with £19,558 (2021: £18,697) in the bank. This is a strong position and the Charity has started to build up its reserves.

Our main ongoing risk is being unsuccessful in our project-by-project fundraising. Increasing our Friends and Patrons Scheme will help us mitigate this risk, as well as approaching a wider range of grant-giving bodies.

Structure, governance and management

a. Constitution

Siglo de Oro is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The day-to-day running of the charity is the responsibility of the Artistic Director, who reports monthly to a Board comprising four members with a mix of legal, business and arts management experience. The Artistic Director seeks the Board's approval on major decisions.

b. Methods of appointment or election of Trustees

The charity is a company limited by guarantee and governed by a Memorandum and Articles of Association. The day-to-day running of the charity is the responsibility of the Artistic Director, who reports monthly to a Board comprising four members with a mix of legal, business and arts management experience. The Artistic Director seeks the Board's approval on major decisions. New trustees are inducted through a Q and A session with the Artistic Director and observing a board meeting before taking part in one, and for training they are directed to the Charity Commission's guidance for Charity Trustees.

As of October 2021 the Artistic Director is now paid a monthly retainer for administrative duties, and charges the charity a fee for individual concerts, workshops and recordings that takes into account the preparation time involved.

Plans for future periods

We have plans to give concerts for festivals and promoters in the UK, Belgium and the USA during the 2022-3 season, to release one recording, and to run a spring and a summer workshop for amateur singers. The Trustees recognise that Siglo de Oro needs to continue to build its financial reserves as a charity to increase its resilience. They prioritise reviewing the charity's finances at every trustee meeting to make sure the organisation continues on a stable financial footing and that costs, cashflow and fundraising are well managed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jonathan Carvell

.....
Jonathan Carvell
Chair of Trustees

Date: 30-09-22

SIGLO DE ORO
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

Independent examiner's report to the Trustees of Siglo de Oro ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 30-09-22

Julian Flitter FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T6LQ

SIGLO DE ORO
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	22,662	4,184	26,846	48,455
Charitable activities	3	26,551	-	26,551	1,107
Total income		49,213	4,184	53,397	49,562
Expenditure on:					
Charitable activities	4	5,696	47,640	53,336	29,646
Total expenditure		5,696	47,640	53,336	29,646
Net income/(expenditure)		43,517	(43,456)	61	19,916
Transfers between funds	9	(43,456)	43,456	-	-
Net movement in funds		61	-	61	19,916
Reconciliation of funds:					
Total funds brought forward		19,497	-	19,497	(419)
Net movement in funds		61	-	61	19,916
Total funds carried forward		19,558	-	19,558	19,497

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

SIGLO DE ORO
(A company limited by guarantee)
REGISTERED NUMBER: 11147725

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Current assets			
Stocks	7	1,200	2,000
Cash at bank and in hand		19,558	18,697
		<u>20,758</u>	<u>20,697</u>
Creditors: amounts falling due within one year	8	(1,200)	(1,200)
Net current assets		<u>19,558</u>	<u>19,497</u>
Total assets less current liabilities		<u>19,558</u>	<u>19,497</u>
Net assets excluding pension asset		<u>19,558</u>	<u>19,497</u>
Total net assets		<u>19,558</u>	<u>19,497</u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	19,558	19,497
Total funds		<u>19,558</u>	<u>19,497</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jonathan Carvell

.....
Jonathan Carvell
Chair of Trustees
Date: 30-09-22

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Siglo de Oro meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. Accounting policies (continued)

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	22,662	4,184	26,846	48,455
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	43,888	4,567	48,455	
	<hr/>	<hr/>	<hr/>	

SIGLO DE ORO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Advancement of choral music	26,551	26,551	1,107
<i>Total 2021</i>	1,107	1,107	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Advancement of choral music	5,696	47,640	53,336	29,646
<i>Total 2021</i>	7,453	22,193	29,646	

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Advancement of choral music	50,763	2,573	53,336	29,646
<i>Total 2021</i>	27,030	2,616	29,646	

SIGLO DE ORO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Choral Music 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
CD Purchases	800	800	625
Concerts	2,538	2,538	4,122
Musicians	40,171	40,171	18,060
Recording	6,669	6,669	3,508
Instrument Hire	585	585	715
	<hr/>	<hr/>	<hr/>
	50,763	50,763	27,030
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/>	<hr/>	<hr/>
	27,030	27,030	
	<hr/>	<hr/>	

SIGLO DE ORO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Choral music 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Independent examination	2,400	2,400	2,400
Professional subscriptions	173	173	216
	<u>2,573</u>	<u>2,573</u>	<u>2,616</u>
<i>Total 2021</i>	<u>2,616</u>	<u>2,616</u>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Stocks

	2022 £	<i>2021 £</i>
Finished goods and goods for resale	<u>1,200</u>	<u>2,000</u>

8. Creditors: Amounts falling due within one year

	2022 £	<i>2021 £</i>
Accruals and deferred income	<u>1,200</u>	<u>1,200</u>

SIGLO DE ORO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

9. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2022 £
Unrestricted funds					
General Funds	19,497	49,213	(5,696)	(43,456)	19,558
Restricted funds					
Restricted Funds - all funds	-	4,184	(47,640)	43,456	-
Total of funds	19,497	53,397	(53,336)	-	19,558

Restricted income is made up of donations received for the production of CDs during the year.

Statement of funds - prior year

	<i>Balance at 1 February 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2021 £</i>
Unrestricted funds					
General Funds	(419)	44,995	(7,453)	(17,626)	19,497
Restricted funds					
Restricted Funds - all funds	-	4,567	(22,193)	17,626	-
Total of funds	(419)	4,567	(29,646)	-	19,497

SIGLO DE ORO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	20,758	20,758
Creditors due within one year	(1,200)	(1,200)
Total	<u>19,558</u>	<u>19,558</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	20,697	20,697
Creditors due within one year	(1,200)	(1,200)
Total	<u>19,497</u>	<u>19,497</u>

11. Related party transactions

During the period, 5 Trustees (2021: 3 Trustees) made donations totalling £790 (2021: £1,300). These donations are included within restricted income.

No other transactions with Trustees were made during the period.

During the period, Key Management and their family made donations totalling £1,730 (2021: £120). These donations are included within unrestricted income.

No other transactions with Key Management were made during the period.

SIGLO DE ORO

England & Wales - Charity number 1182321

Accounts

SIGLO DE ORO
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

SIGLO DE ORO
(A company limited by guarantee)

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SIGLO DE ORO
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Trustees

Gina Campbell, Trustee (appointed 8 September 2020)
Jonathan Carvell, Chair
Mathilda Davidson, Trustee
Beverley Vong, Trustee (appointed 21 September 2021)
Melissa Scott, Trustee (resigned 28 June 2021)
Peter Martin, Trustee (resigned 26 April 2020)

Company registered number

11147725

Charity registered number

1182321

Registered office

12 Well Road
London
NW3 1LH

Independent Examiners

Julian Flitter FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T6LQ

SIGLO DE ORO
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2020 to 31 January 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The main purpose of the charity is to advance art and culture through the medium of choral music. Our main activities are running choral workshops, performing concerts and making recordings. The charity aims to benefit the wider public through these activities by providing access to high-quality music as a form of culture and education.

The charity's short term aims include pursuing further performances for Siglo de Oro across the UK and internationally and stepping up fundraising to stabilise the organisation's financial position. Our longer term aims include commissioning new music and expanding our education work. We are also committed to finding new ways to fulfil our aims within Covid restrictions for as long as they last.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and performance

a. Main achievements of the Company

This year, making live performances available to the public has been difficult due to the COVID-19 pandemic. The charity has nevertheless made music of the highest quality available to national audiences through videos of performances, at-home recordings, and the release of a new CD, recorded shortly before restrictions were put in place.

Our first project of the financial year was in the first months of the pandemic, when members of the group each recorded their part of a Renaissance motet in isolation. This was then assembled and edited centrally by the artistic director.

In October 2020, Siglo de Oro released its fourth album, entitled "Christmas in Puebla." Due to the COVID-19 pandemic, the charity held an online album launch, rather than an in-person event. This was well attended. The disc has proved to be the group's most successful disc to date: it received 5-star reviews in the Times, the Scotsman, and Choir & Organ, it was Presto Recording of the week, and it reached No. 7 in the Specialist Classical Charts.

Also in the autumn, the group gathered for some socially-distanced filming sessions, to produce some short performances to share with supporters, such as the rendition of In Bethlehem Above, by Yshani Perinpanayagam. This performance is available to the general public via the Siglo de Oro YouTube channel, which has had over 400,000 views.

In December 2020, the group put together some further "at-home" performances, featuring music from a Renaissance convent. These were presented to the group's supporters, with the scores provided so that they could sing along at home. These videos were much appreciated by users.

All of these activities were undertaken with the aim advancing art and culture through choral music and educating the wider public. The continued success of the group in that endeavour is partly indicated by the concert invitations the group received from prestigious venues and festivals, for 2021 and beyond. These included those in the UK at Little Missenden Festival and York Early Music Festival, at Tage Alter Musik Regensburg in Germany and at MA Festival in Bruges, Belgium.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity is working on building its reserves to fund future charitable activities in line with the governing documents. At the balance sheet date, unrestricted reserves of £19,497 were held.

SIGLO DE ORO

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021**

c. Principal risks and uncertainties

The charity ended the year with £18,697 in the bank. This strong position was due to some substantial donations from supporters made in response to the COVID-19 pandemic. In part because of these donations, the charity has started to build reserves.

Our main ongoing risk is being unsuccessful in our project-by-project fundraising. Increasing our Friends and Patrons Scheme will help us mitigate this risk, as well as approaching a wider range of grant-giving bodies. Covid-19 is still a major risk to our financial performance and future income generation plans. It threatens to continue limiting our activities and reducing our supporters' expendable incomes for some of the next financial year.

Structure, governance and management**a. Constitution**

Siglo de Oro is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The day-to-day running of the charity is the responsibility of the Artistic Director, who reports monthly to a Board comprising four members with a mix of legal, business and arts management experience. The Artistic Director seeks the Board's approval on major decisions.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. New trustees are inducted through a Q and A session with the Artistic Director and observing a board meeting before taking part in one, and for training they are directed to the Charity Commission's guidance for Charity Trustees.

At present, the Artistic Director is not paid for administrative duties per se but instead charges the charity a fee for individual concerts, workshops and recordings that takes into account the preparation time involved. It is anticipated that this will change during the financial year 2021-2022, when the charity will start paying the Artistic Director for these duties.

Plans for future periods

We have plans to give concerts for festivals and promoters in the UK, Belgium and the USA during 2022, to make one recording, and to run a spring and a summer workshop for amateur singers. The Trustees recognise that Siglo de Oro needs to continue to build its financial reserves as a charity to increase its resilience. They prioritise reviewing the charity's finances at every trustee meeting to make sure the organisation continues on a stable financial footing and that costs, cashflow and fundraising are well managed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jonathan Carvell

.....
Jonathan Carvell
Chair of Trustees

Date: 05-01-22

SIGLO DE ORO
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

Independent examiner's report to the Trustees of Siglo de Oro ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 05-01-22

Julian Flitter FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T6LQ

SIGLO DE ORO
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	43,888	4,567	48,455	21,366
Charitable activities	3	1,107	-	1,107	15,819
		<u>44,995</u>	<u>4,567</u>	<u>49,562</u>	<u>37,185</u>
Total income					
Expenditure on:					
Raising funds	4	-	-	-	1,210
Charitable activities	5	7,453	22,193	29,646	37,472
		<u>7,453</u>	<u>22,193</u>	<u>29,646</u>	<u>38,682</u>
Total expenditure					
Net income/(expenditure)		37,542	(17,626)	19,916	(1,497)
Transfers between funds	10	(17,626)	17,626	-	-
		<u>19,916</u>	<u>-</u>	<u>19,916</u>	<u>(1,497)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		(419)	-	(419)	1,078
Net movement in funds		19,916	-	19,916	(1,497)
		<u>19,497</u>	<u>-</u>	<u>19,497</u>	<u>(419)</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

SIGLO DE ORO
(A company limited by guarantee)
REGISTERED NUMBER: 11147725

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Current assets			
Stocks	8	2,000	250
Cash at bank and in hand		18,697	331
		<u>20,697</u>	<u>581</u>
Creditors: amounts falling due within one year	9	(1,200)	(1,000)
		<u>19,497</u>	<u>(419)</u>
Net current assets / liabilities		<u>19,497</u>	<u>(419)</u>
Total assets less current liabilities		<u>19,497</u>	<u>(419)</u>
Net assets / liabilities excluding pension asset		<u>19,497</u>	<u>(419)</u>
Total net assets		<u>19,497</u>	<u>(419)</u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	19,497	(419)
		<u>19,497</u>	<u>(419)</u>
Total funds		<u>19,497</u>	<u>(419)</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jonathan Carvell
.....
Jonathan Carvell
Chair of Trustees
Date: 05-01-22

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Siglo de OroThe Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. Accounting policies (continued)

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	43,888	4,567	48,455	21,366
<i>Total 2020</i>	<u>2,775</u>	<u>18,591</u>	<u>21,366</u>	

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3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advancement of choral music	1,107	1,107	15,819
<i>Total 2020</i>	15,819	15,819	

4. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising expenses	-	-	1,210
<i>Total 2020</i>	1,210	1,210	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advancement of choral music	7,453	22,193	29,646	37,472
<i>Total 2020</i>	682	36,790	37,472	

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6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Advancement of choral music	27,030	2,616	29,646	37,472
<i>Total 2020</i>	<u>37,472</u>	<u>-</u>	<u>37,472</u>	

Analysis of direct costs

	Choral Music 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
CD Purchases	625	625	50
Concerts	4,122	4,122	682
Musicians	18,060	18,060	27,304
Recording	3,508	3,508	9,436
Instrument Hire	715	715	-
	<u>27,030</u>	<u>27,030</u>	<u>37,472</u>
<i>Total 2020</i>	<u>37,472</u>	<u>37,472</u>	

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Choral music 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Independent examination 2021	1,200	1,200	-
Independent examination 2020	1,200	1,200	-
Professional subscriptions	216	216	-
	<u>2,616</u>	<u>2,616</u>	<u>-</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Stocks

	2021 £	<i>2020 £</i>
Finished goods and goods for resale	<u>2,000</u>	<u>250</u>

9. Creditors: Amounts falling due within one year

	2021 £	<i>2020 £</i>
Other loans	-	1,000
Accruals and deferred income	1,200	-
	<u>1,200</u>	<u>1,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Statement of funds

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2021 £
Unrestricted funds					
General Funds	(419)	44,995	(7,453)	(17,626)	19,497
Restricted funds					
Restricted Funds - all funds	-	4,567	(22,193)	17,626	-
Total of funds	(419)	49,562	(29,646)	-	19,497

Restricted income is made up of donations received for the production of CDs during the year.

Statement of funds - prior year

	<i>Balance at 1 February 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2020 £</i>
Unrestricted funds					
General Funds	1,078	18,594	(1,892)	(18,199)	(419)
Restricted funds					
Restricted Funds	-	18,591	(36,790)	18,199	-
Total of funds	1,078	18,591	(38,682)	-	(419)

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11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	20,697	20,697
Creditors due within one year	(1,200)	(1,200)
Total	<u>19,497</u>	<u>19,497</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	581	581
Creditors due within one year	(1,000)	(1,000)
Total	<u>(419)</u>	<u>(419)</u>

12. Related party transactions

During the period, three Trustees (2020: four Trustees) made donations totalling £1,300 (2020: £999). These donations are included within restricted income.

No other transactions with Trustees were made during the period.

During the period, Key Management and their family made donations totalling £120 (2020: £3,934). These donations are included within unrestricted income.

At the balance sheet date, a loan amounting to £nil (2020: £1,000) was owed to Patrick Allies, a member of Key Management. This loan was not subject to interest, and was repaid in full on 17th June 2020.

No other transactions with Key Management were made during the period.

