

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
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**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.

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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.

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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
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**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
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**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
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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)
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)
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
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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	2,775	18,591	21,366	
	<hr/>	<hr/>	<hr/>	

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

3. Income from charitable activities

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

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
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 £	Total funds 2020 £
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>	

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

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>

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

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

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2020 £
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)

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

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	19,497	19,497

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	(419)	(419)

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.

