

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 £	<i>(Restated) Total funds 2022 £</i>	<i>Total funds 2022 £</i>
	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	<i>(Restated)</i> 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>(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><u>4,613</u></u>	<u><u>12,043</u></u>	<u><u>19,558</u></u>	
Charity funds					
Restricted funds	9	-	-	-	
Unrestricted funds	9	<u>4,613</u>	<u>12,043</u>	<u>19,558</u>	
Total funds		<u><u>4,613</u></u>	<u><u>12,043</u></u>	<u><u>19,558</u></u>	

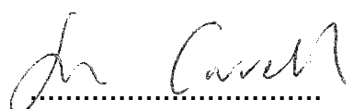
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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: 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>	22,662	4,184	26,846	

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>	26,551	26,551	

4. Analysis of expenditure by activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	(Restated) <i>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>	4,896	53,955	58,851		
<i>Total 2022</i>	5,696	47,640	53,336		

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

Analysis of direct costs

	<i>(Restated)</i>			
	Choral Music 2023 £	Total funds 2023 £	Total funds 2022 £	Total funds 2022 £
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
	39,260	39,260	56,278	50,763
<i>Total 2022 (Restated)</i>	<i>56,278</i>	<i>56,278</i>		
<i>Total 2022</i>	<i>50,763</i>	<i>50,763</i>		

Analysis of support costs

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

**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	-	-	1,200

8. Creditors: Amounts falling due within one year

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

**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

	Balance at 1 February			Transfers in/out	Balance at 31 January
	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
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	Balance at 1 February			Transfers in/out	Balance at 31 January
	2021 £	Income £	Expenditure £		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 funds</i>	<i>Total funds</i>	<i>(Restated) Unrestricted funds</i>	<i>(Restated) Total funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Current assets	20,758	20,758	13,778	13,778
Creditors due within one year	(1,200)	(1,200)	(1,735)	(1,735)
Total	19,558	19,558	12,043	12,043

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.

