

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
(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 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

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

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2024	2024	2024	2023
	Note	£	£	£	£
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.

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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><u>23,118</u></u>		<u><u>4,613</u></u>
Charity funds					
Restricted funds	7	-		-	
Unrestricted funds	7	<u>23,118</u>		<u>4,613</u>	
Total funds			<u><u>23,118</u></u>		<u><u>4,613</u></u>

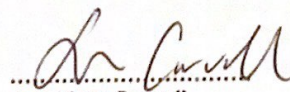
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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: 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.

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**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>	6,639	6,458	13,098	

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>	22,295	22,295	

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>	36,365	6,458	42,824	

**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
	128,379	128,379	39,260
<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
	4,140	4,140	3,564
<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).

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**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.