

**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**

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

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

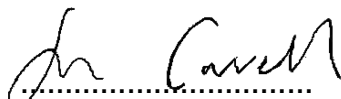
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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**

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

**3. Income from charitable activities**

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

**4. Analysis of expenditure by activities**

**Summary by fund type**

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

**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 £	Total funds 2024 £
Advancement of choral music	<b>94,435</b>	<b>6,525</b>	<b>100,960</b>	132,519
<i>Total 2024</i>	<u>128,379</u>	<u>4,140</u>	<u>132,519</u>	

**Analysis of direct costs**

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

**Analysis of support costs**

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

**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**

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

**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>
<b>Unrestricted funds</b>					
General Funds	4,613	146,849	(128,344)		23,118
<b>Restricted funds</b>					
Restricted Funds - All Funds	-	4,175	(4,175)		-
<b>Total of funds</b>	4,613	151,024	(132,519)	-	23,118

**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**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Current assets	<b>10,800</b>	<b>10,800</b>
<b>Total</b>	<b>10,800</b>	<b>10,800</b>

**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	23,118	23,118
Creditors due within one year	-	-
<b>Total</b>	<b>23,118</b>	<b>23,118</b>

**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.