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 2026

SIGLO DE ORO
(A company limited by guarantee)

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SIGLO DE ORO
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2026

Trustees

Ursula Brennan, Trustee
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 2026

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2025 to 31 January 2026. 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 performing concerts, running choral workshops, 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 operated at a slightly greater level of activity to last year. The group has kept an even busier schedule of concerts, education work and commissioning new music. This involved the completion of a major concert-hall residency, its continued participation in a major research project, and making a new recording.

Siglo de Oro gave fifteen performances, mostly for promoters in England. This included four concerts at Wigmore Hall – an unusually high number. Two of these were part of the group's three-concert residency for the 24-25 season, with one further concert with composer Caroline Shaw, and another in the lead up to Christmas. Beyond London, Siglo de Oro gave concerts in Buckinghamshire, Oxfordshire, Wiltshire and Derbyshire. Outside the UK, the group gave a concert at a prestigious early music festival in Finland: Sastamala Gregoriana. The group's performances were met with critical acclaim and a number of re-invitations.

The group's digital presence has continued. In part this was achieved through live performances on both BBC Radio 3's In Tune and Saturday Morning. Further to this, Siglo de Oro released video performances, free-to-view, on both YouTube and Instagram. And in January, the group made its seventh recording with Delphian Records, for release in late 2026.

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.

Siglo de Oro also continued 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 numerous workshops with world-leading scholars, as well as public concerts.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2026

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 2026 and 2027, which will include concerts at Wigmore Hall, the continuation of its partnership with the MUSLIVE research project, the group's third and fourth US tours, and performances across the UK.

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 continues to aim to build its reserves to fund future charitable activities in line with the governing documents, but notes that this is proving a challenging task. At the balance sheet date, unrestricted reserves of £1,504 were held.

c. Financial review

Total income received in year rose to £142,434 (2025; £88,642) due to an increase in the number of gainful engagements during this financial year. Charitable expenditure has increased from £100,960 in 2025 to £151,729 in the year under review, leading to a loss of £9,296. At the year end unrestricted funds stood at £1,504.

d. Principal risks and uncertainties

The Charity ended the year with £4,573 (2025: £10,800) in the bank. The charity has noted that this is not a satisfactory position and will seek to improve it with urgency.

The Charity acknowledges the difficult economic circumstances in which it is operating, with regard in particular to fundraising from trusts and foundations. These grant giving bodies are experiencing lower incomes, and increased applications, leading to a lower success rate for applicants such as the Charity. The Charity will seek to mitigate this by extending its Friends' Scheme, and identifying further major 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 has recently recruited an administrative assistant to the artistic director to work on an ad-hoc basis.

Plans for future periods

We have plans to give concerts for festivals and promoters in England, Finland, Canada 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: 29/10/2026

Jonathan Carvell
Chair of Trustees

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2026

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 2026.

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: J.D.Maxwell-Hyde Dated: 30/10/2026

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 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and legacies	2	**65,722**	-	**65,722**	*23,239*
Charitable activities	3	**76,712**	-	**76,712**	*65,402*
Total income		**142,434**	-	**142,434**	*88,642*
Expenditure on:					
Charitable activities	4	**151,729**	-	**151,729**	*100,960*
Total expenditure		**151,729**	-	**151,729**	*100,960*
Net income/(expenditure)		**(9,296)**	-	**(9,296)**	*(12,318)*
Transfers between funds	7	-	-	-	-
Net movement in funds		**(9,296)**	-	**(9,296)**	*(12,318)*
Reconciliation of funds:					
Total funds brought forward		**10,800**	-	**10,800**	*23,118*
Net movement in funds		**(9,296)**	-	**(9,296)**	*(12,318)*
Total funds carried forward		**1,504**	-	**1,504**	*10,800*

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 2026

	Note		2026 £		2025 £
Current assets					
Accrued Income		4,498		-	
Cash at bank and in hand		4,573		10,800	
		9,071		10,800	
Current liabilities					
Accruals		7,567		-	
		7,567		-	
Net current assets			1,504		10,800
Total assets less current liabilities			1,504		10,800
Net assets excluding pension asset			1,504		10,800
Total net assets			1,504		10,800
Charity funds					
Restricted funds	7		-		-
Unrestricted funds	7		1,504		10,800
Total funds			1,504		10,800

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: 29/10/2026

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2026

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 Charity notes its concern that it has not yet been successful in building a reserve, and will seek to redress this as soon as possible. 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 2026

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 2026

2. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations	**65,722**	**-**	**65,722**	*23,239*
Total 2025	*23,239*	*-*	*23,239*	

3. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Advancement of choral music	**76,712**	**76,712**	*65,402*
Total 2025	*65,402*	*65,402*	

4. Analysis of expenditure by activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Advancement of choral music	**151,729**	**-**	**151,729**	*100,960*
Total 2025	*100,960*	*-*	*100,960*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2026

5. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £	*Total funds 2025 £*
Advancement of choral music	**143,249**	**8,480**	**151,729**	*100,960*
Total 2025	*94,435*	*6,525*	*100,960*	

Analysis of direct costs

	Choral Music 2026 £	Total funds 2026 £	*Total funds 2025 £*
Concerts	**21,721**	**21,721**	*17,552*
Musicians	**108,447**	**108,447**	*66,620*
Recording	**13,082**	**13,082**	*10,262*
	143,249	***143,249***	*94,435*
Total 2025	*94,435*	*94,435*	

Analysis of support costs

	Choral Music 2026 £	Total funds 2026 £	*Total funds 2025 £*
Independent examination	**2,321**	**2,321**	*2,262*
Administration	**6,159**	**6,159**	*4,264*
	8,480	***8,480***	*6,525*
Total 2025	*6,525*	*6,525*	

6. Trustees' remuneration and expenses

During the year ended 31 January 2026, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 January 2026, no Trustee expenses have been incurred (2025 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2026

7. Statement of funds

Statement of funds – current year

	Balance at 1 February 2025 £	Income £	Expenditure £	Transfers in/out	Balance at 31 January 2026 £
Unrestricted funds					
General Funds	**10,800**	**142,434**	**(151,729)**	**-**	**1,504**
Restricted funds					
Restricted Funds - All Funds	-	-	-	-	-
Total of funds	**10,800**	**142,434**	**(151,729)**	**-**	**1,504**

Statement of funds – prior year

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2026

8. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2026 £	Total funds 2026 £
Current assets	9,071	9,071
Total	**9,071**	**9,071**

Analysis of net assets between funds - prior year

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

9. Related party transactions

During the period, 4 Trustees (2025: 4 Trustees) made donations totalling £875 (2025: £410). 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 £125 (2025: £1,475). These donations are included within unrestricted income.

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