

Registered Company Number 8523283 (England & Wales)
Registered Charity 1155738



Aurora Orchestra
(A company limited by guarantee)

Trustees' Annual Report and Financial Statements

for the year ended

31st March 2021

AURORA ORCHESTRA

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AURORA ORCHESTRA
Reference and administrative details of the charity and its trustees
For the year ended 31 March 2021

Directors (and Trustees):	Rebecca Barnett Andrew Blankfield Dame Liz Forgan DBE (Chair) Nicholas Hardie Michael Laven Jennifer Lewis Alistair Lomax Ben Lumsden Rachel Mortimer Nicholas Snowman OBE Suzanne Szczetnikowicz	
Company Secretary:	John Harte	
Management Team:	John Harte Jane Mitchell Alana Grady Helen McKeown Anahita Falaki	Chief Executive Creative Director Concerts Manager Development Manager Concerts Assistant
Registered Office:	The Music Base King's Place 90 York Way London, N1 9AG	
Registered Company Number:	8523283	
Registered Charity Number:	1155738	
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

AURORA ORCHESTRA
Report of the Trustees
For the year ended 31 MARCH 2021

The Trustees present their report together with financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Structure, Governance & Management

Governing Documentation

Aurora Orchestra is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, dated 9 May 2013.

Organisation

The Board of Directors must have a minimum of three members. It convenes for a minimum of four meetings each year in pursuit of the objectives set out below. The directors are also the Trustees for the purpose of charity law. The following directors served on the Board during the year ended March 2021:

Andrew Blankfield	
Dame Liz Forgan DBE	
Nicholas Hardie	
Katherine Hudson	Resigned 30 September 2021
Michael Laven	
Alistair Lomax	
Rachel Mortimer	
Richard Sheldon QC	Resigned 30 September 2021
Nicholas Snowman	
Suzanne Szczetnikowicz	
Nick Torday	Resigned 30 September 2021

The following directors were appointed after March 2021

Rebecca Barnett	Appointed 30 September 2021
Jennifer Lewis	Appointed 30 September 2021
Ben Lumsden	Appointed 30 September 2021

John Harte (Chief Executive) acts as Secretary to the Board. Principal Conductor Nicholas Collon, Creative Director Jane Mitchell and several members of the management team also attended board meetings during the period. Player interests were represented by Player Representative Jamie Campbell, with other guest attendees invited on an *ad hoc* basis.

Appointment and Induction of Trustees

Prospective Trustee appointments are discussed by the Board at regular intervals with a view to enhancing its ability to support the orchestra. Any new Trustee must be appointed by a resolution of the existing Trustees. A new Trustee will meet with the Chairman and Chief Executive prior to joining the Board, and is assigned a particular area of responsibility matching their own field of expertise.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2021

Board Committees

The board supports the orchestra's administrative team on an ongoing basis through a group of committees with particular areas of responsibility. These currently include the following:

- Finance & Operations
- Appointments & Governance

Management

The financial year 2020/21 saw significant changes to Aurora Orchestra's staffing model as the organisation adapted to the challenges of the pandemic. Following a restructure during the summer of 2020, Aurora Orchestra's management team comprised the following:

- Chief Executive John Harte oversaw the day-to-day running of the organisation, managing other senior staff, cultivating and maintaining external relationships, and developing the orchestra's forward strategy in close partnership with the Principal Conductor and Creative Director.
- Creative Director Jane Mitchell shared overall responsibility for the orchestra's artistic direction and programming with the Principal Conductor and Chief Executive as part of the artistic planning team; during this period she took particular responsibility for developing the orchestra's new online learning resources.
- Principal Conductor Nicholas Collon had overall responsibility for the orchestra's musical direction, and shared responsibility for the orchestra's artistic direction and programming with the Creative Director and Chief Executive.
- Concerts Manager Alana Grady was responsible for the production of concerts, recordings, broadcasts and other projects, and oversaw the production of the orchestra's work for young children and families including online learning resources.
- Development Officer Helen McKeown supported the orchestra's fundraising activity.
- Concerts Assistant and Librarian Anahita Falaki provided administrative and music librarian support.
- Other freelance staff included Orchestra Personnel Manager Hal Hutchison, Finance Manager Christopher Wright, and other occasional support staff as required by individual projects.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the charity. The Trustees are satisfied that the Trust's assets attributable to each of its individual funds are available and adequate to fulfill its obligations in relation to those funds.

Mission statement

Despite the huge upheaval caused by the pandemic, Aurora's core mission statement during this period remained unchanged per the orchestra's 2018–2022 Business Plan, as follows:

Aurora creates vibrant musical adventures that share a passion for orchestral music with the broadest possible audience.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2021

We produce vivid and intensely powerful musical experiences combining the very highest performance quality with creative presentation and an exceptional breadth of artistic horizons. We harness the extraordinary versatility of the chamber orchestra to make orchestral music speak in powerful new ways for first-time listeners and lifelong classical devotees alike.

The organisation's work continues to be underpinned by four key values as follows:

Aim high: we will strive tirelessly and without compromise for the very highest levels of artistic and organisational excellence, with a passionate commitment to quality throughout our output. We will seek to inspire and challenge our audience, players, collaborators and staff with projects that are never less than extraordinary. We will be prepared to take risks and break convention in the pursuit of an ever better artistic product.

Music first: whilst we will be fearless in our artistic adventures, these will always be in the service of making great music speak more powerfully. We will always seek to place music and musicians at the heart of our projects, and when collaborating across art forms we will always ensure that music and the orchestra's creative voice is central to the artistic product. We will be brave enough to walk away from projects where this musical integrity can't be guaranteed, even where these offer substantial rewards.

Music for all: we believe passionately that orchestral music can and should be a source of enrichment for everyone. We will refuse to settle for performing only to existing classical concert-goers, instead actively seeking to grow a bigger, more diverse audience for orchestral music in the UK and beyond.

Have fun: We recognise that a key part of our appeal to audiences and artists alike is our sense of joy in music-making. Whilst we seek to foster a working culture of challenge and ambition, we also want to ensure that our artistic and management personnel always share in this sense of enjoyment. We want Aurora to be a special, distinctive and enjoyable place to work, and will strive for the best working conditions for players and staff.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity' (PB2). The Trustees believe that the quality, breadth and accessibility of Aurora's work means that the orchestra's programme offers a clear public benefit.

Artistic Summary 2020/21

2020/21 was a year of unprecedented disruption for Aurora's artistic programme, as well as for the freelance players and salaried staff who deliver it. The Covid-19 pandemic forced the cancellation of dozens of projects including three international tours that had been years in the planning. No artistic activity was possible for the first four months of the year while stringent home working and distancing restrictions remained in place. The complete closure of Southbank Centre meant that one of the orchestra's two core London series had to be placed on hold for the entire year. International touring was also halted for the whole period.

Despite these setbacks Aurora was able to continue to deliver an adapted programme, allowing the orchestra to maintain a connection with its core audience whilst also making much more rapid progress than previously anticipated in developing a distinctive digital offer.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2021

1. Digital activity

The pandemic catalysed a planned expansion of Aurora's online programme. Over the summer of 2020, licences were for the first time agreed with the BBC to allow the orchestra to share footage of past orchestral theatre projects staged at the BBC Proms, including productions built around the orchestra's distinctive memorised performances. Content was shared freely on YouTube on a weekly basis throughout the summer under the banner of a new digital channel, **Aurora Play**. The archive broadcasts were enriched by a series of specially-created films hosted by Jessie Maryon Davies: 'Join in with Jessie' encouraged viewers of all ages to get under the skin of music being performed and to share their own creative responses online. Jessie also hosted a series of behind-the-scenes interviews with Aurora principal players discussing the music being performed and their memories of the rehearsals and performances. Aurora Play content attracted over a million views during the course of the year, a tenfold increase in engagement with the orchestra's digital channels compared with the previous year.

During 2020/21 Aurora also devised and launched a new suite of **online learning resources** for use in schools. For the past eight years, Aurora's Far, Far Away storytelling series for young children and families has been one of the most popular strands of the orchestra's live activity. Combining live instrumental performance of the highest calibre with original storytelling and a playful, multi-sensory approach to concert presentation, each concert explores a particular composer or style of music, weaving together special arrangements for chamber forces with an original story from Writer-in-Residence Kate Wakeling and a beautifully designed set built around the audience and musicians. Audiences are invited to step inside each story through guided listening, singing, dancing, holding props and much more, becoming immersed in a magical world of music, language, discovery and play.

For several years we have recognised that we are reaching the limit of how much further Far, Far Away can be scaled as a live offer: almost all of the 100 or so performances we stage each year are regularly sold out, and we have growing waiting lists of schools wanting to experience the special performances we host for Early Years and Key Stage 1 classes, as well as tailored versions for SEND settings. The pandemic provided the space and time to move forward with a long-held plan to develop a digital version of the programme which would allow us radically to scale the impact of this work, offering it to schools throughout the UK and internationally.

During the autumn of 2020, working in partnership with Stanton Media we created a filmed version of one Far, Far Away production, *Tchaikovsky and the Marvellous Kingdom*. In parallel our creative team, led by Jane Mitchell, devised and produced an extensive series of shorter films hosted by Jessie Maryon Davies designed to be used by teachers in primary and SEND settings to embed music in the classroom. A new website was designed and built to house the content. Offering flexible ways to navigate the content as well as schemes of work showing how it could be used to underpin a half term's worth of teaching. Content was developed in close consultation with teachers (including specialist guidance from SEND professionals), and the programme is designed to align closely with both the national curriculum and new Model Music Curriculum. The learning resources were subsequently piloted in over 20 schools across England during the summer of 2021, and we continue to work towards a national launch for the 2022/23 academic year.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2021

2. Kings Place series

Kings Place was in the vanguard of venues returning to live activity after the pandemic. As Resident Orchestra Aurora worked closely with the venue's team to offer a vibrant adapted programme from the summer of 2020.

In September we staged two outdoor performances of Beethoven's 7th Symphony in the West Handyside Canopy at Kings Cross in partnership with Kings Place – the first symphonic-scale orchestral performances for ticketed audiences anywhere in the UK since the start of the pandemic.

"A ferocious performance that Beethoven would have loved." (**** Richard Morrison, *The Times*)

"Blessed are the players and musical organisations who adapt and innovate, for they shall inhabit the post-lockdown landscape... The soul was truly fed, as it can only be in a live event; the proof was in the enterprise. Much more of this, please." (**** David Nice, *The Arts Desk*)

During the autumn the orchestra presented a trio of chamber-scale concerts: these were planned to be streamed online as well as open where possible to distanced audiences, meaning that when lockdown restrictions were reimposed we were able to press ahead with performances behind closed doors. This trio of concerts – two of which were broadcast on BBC Radio 3 – allowed the orchestra to continue its journey through the complete cycle of Mozart's Piano Concertos, with reduced arrangements of concertos nos. 23, 25 and 26 performed with Steven Osborne, Imogen Cooper and Louis Schqizgebel respectively. We also engaged three outstanding young female composers – Electra Perivolaris, Sasha Scott and Sylvia Lim – to write a new work for each of these concerts, creating opportunities for the next generation of UK-based composers at a moment of unprecedented challenge for the music sector.

Aurora's Kings Place series continued into 2022 with a centenary performance of *The Lark Ascending* (also broadcast on BBC Radio 3)

"Rarely have I seen so many smiles on stage as at Kings Place on Saturday. The combination of the delight of the performers being back in their natural environment with the genial and generous-spirited music they were playing brought out the best in everyone." (**** Bernard Hughes, *The Arts Desk* on Aurora's performance with Imogen Cooper, October 2020)

"A bonanza of surging energy and fresh hope." (**** Geoff Brown, *The Times* on Aurora's performance with Elena Urioste, February 2021)

3. BBC Proms and UK touring

The central artistic highlight of this disrupted year was a televised performance behind closed doors as part of a re-imagined BBC Proms season. Aurora presented a memorised performance of Beethoven's Symphony No. 7, introduced by Nicholas Collon and Tom Service with one of the presentations which have become a feature of Aurora's Proms appearances in recent years. The programme also included the premiere of Richard Ayres *No. 52: Three Pieces about Ludwig van Beethoven*, an intensely personal work inspired not only by Beethoven's famous 'Heiligenstadt Testament' but by the composer's own struggles with hearing loss.

"Music can inspire compassion and empathy as it burrows us into the mind of another human being, and this assuredly did... An absolute tour-de-force, displaying sky-high musicianship, memory and nerves of steel." (**** Jessica Duchon, *The Arts Desk*)

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2021

*“Collon’s performance was light, lithe and immaculately played, always keeping something in reserve; this was the Seventh as a joyous celebration of energy” (**** Andrew Clements, The Guardian)*

“A magnificent achievement.” (Richard Morrison, The Times)

*“It was clear that every player absolutely inhabited the music, pushed into physical gesture by its unflagging brilliance...THIS is how to celebrate Beethoven’s 250th anniversary!” (***** Barry Creasy, Music OMH)*

Limited UK touring activity during this year included a pair of performances for reduced audiences at Saffron Hall.

Financial Review

The financial year 2019/20 was severely affected by the loss of commercial income in the final quarter as a consequence of the Covid-19 pandemic, leaving the orchestra for the first time with a negative unrestricted reserves position at year end.

The board notes that the financial impact of the pandemic on freelance musicians has been especially severe. Whilst some freelance players have been able to secure support through government income support schemes, many have found themselves ineligible for such support for a variety of reasons which are often beyond their control. In combination with the sharp curtailment of performing opportunities for freelancers during the 2019/20 year this posed a potentially existential threat to the careers of many musicians.

Aurora supported efforts by the ABO during this period to lobby government for additional support for freelance musicians, and signposted players to other possible sources of support for musicians facing financial hardship as a result of the crisis. Strategically, the board took the view that the best way for Aurora to support the pool of freelance musicians who play for the orchestra was to rebuild the orchestra’s performing calendar as quickly as possible. This approach informed our decision to restart live activity as soon as possible despite the many challenges this posed, rather than simply mothball the organisation until risks associated with performing had subsided.

Over the course of 2020/21 Aurora succeeded in stabilising and rebuilding its financial position. In July 2020 Aurora was awarded an emergency grant by Arts Council England of just over £60,000 to help offset some of the losses incurred by the impact of coronavirus; this was followed in the autumn by a further £200k through the first round of the government’s Culture Recovery Fund. Significant savings to overhead expenditure have been achieved, including through the government’s Coronavirus Job Retention Scheme, and the charity has continued to receive welcome philanthropic support from many of its existing individual and organisational supporters. Major grants in this period included £180k towards the orchestra’s new online learning resources project and wider digital programme from the Garfield Weston Foundation, emergency support from the Esmée Fairbairn Foundation, and a grant from the BPI Music Export Growth Scheme aimed at expanding the orchestra’s forward international touring programme.

Despite the financial challenges at the start of the financial year, the orchestra was able to maintain a viable cashflow position throughout. This was achieved as a result of loan finance put in place with CAF Bank prior to the pandemic – intended to help the orchestra manage seasonal cashflow fluctuations linked to the payment of Orchestra Tax Relief, this financing arrangement allowed a vital buffer against the initial shocks caused by the pandemic to the orchestra’s business model.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2021

The orchestra finished the 2020/21 financial year in a much improved financial position, with unrestricted reserves totalling £147,847, as well as over £200,000 in restricted grant funding carried forward for expenditure in 2021/22. Whilst the orchestra continues to face great uncertainty, this represents a solid foundation from which to build over coming seasons, and allows the orchestra to plan for future activity with confidence. The board also notes that some of the early-stage planning and digital work undertaken during the pandemic is hoped to generate new income streams in future: from the international touring invitations secured during this period for 2022 and beyond to the new online learning resources which will be launched to schools nationally in coming years.

Reserves Policy

The Trustees understand the need to build up sufficient reserves to provide a degree of financial security for the orchestra's ongoing operations. Following current Arts Council England guidance the board currently sets its unrestricted reserves target at 8 weeks' worth of pre-pandemic turnover (equivalent to just over £160,000). It is likely that during the year ahead the board will revise this target to better reflect the changing circumstances and risks facing the organisation.

Fundraising disclosures

The Trustees have considered the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016, and note the following:

- Aurora raises funds in support of its programme through philanthropic gifts from individuals and grants from trusts and foundations.
- During the financial year 2020/21 the charity did not employ the services of any external fundraiser(s).
- The charity received no complaints about fundraising activity during this financial period.
- The charity makes every effort to protect vulnerable people and other members of the public from behavior which is an unreasonable intrusion on a person's privacy; is unreasonably persistent; and/or placed undue pressure on a person to give money or other property.

Following a thoroughgoing review of the orchestra's data processing policies in light of the introduction of the EU General Data Protection Regulation 2018, an updated organisational Privacy Policy is published on the orchestra's website.

Future plans

Despite the reduction in activity occasioned by the pandemic, plans continued for future projects. These include a revival of the orchestra's staging of Berlioz's *Symphonie fantasique* scheduled for autumn 2022, as well as a major new orchestral theatre project to be developed with international co-producers in 2023. With the support of Intermusica and the German agency Fast Forward Classical we worked to build the orchestra's touring calendar, with a busy calendar of UK dates from the 2021/22 season onwards including international activity planned to restart from summer 2022.

Since the end of the 2020/21 financial year the orchestra also has also launched a new partnership with the Printworks London venue in Rotherhithe: formerly home to Europe's largest printing presses, the venue now operates as one of the UK's leading electronic music venues. Aurora staged a pair of experimental immersive concerts at Printworks in autumn 2021 for combined audience of over 2,000 people, many of whom had never previously attended an orchestral concert. Following the success of this first collaboration Aurora is planning further such events in future seasons.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2021

Other plans for coming seasons include the continued development of our residency series at Kings Place (including collaborations with Cassie Kinoshi, Javier Perianes, Roderick Williams and the BBC Singers) and our Associate Orchestra series at Southbank Centre (including projects featuring Patricia Kopatchinskaja and Nicola Benedetti in 2021/22).

Trustees' responsibilities for the financial statements

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure of the Trust for the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 charity will continue in business.

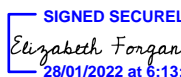
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the financial statements comply with Part VI of the Charities Act 1993.

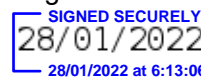
They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure

- a) So far as the Trustees are aware, there is no relevant information of which the independent examiner is unaware, and
- b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been approved by all of the charity's Trustees, and signed on their behalf by:

 SIGNED SECURELY
Elizabeth Forgan
28/01/2022 at 6:13:06 PM UTC

 SIGNED SECURELY
28/01/2022
28/01/2022 at 6:13:06 PM UTC

.....
Dame Liz Forgan DBE, on behalf of the Board of Trustees

.....
Date

AURORA ORCHESTRA
Independent auditor's report to the members of Aurora Orchestra
For the Year Ended 31 MARCH 2021

Opinion

We have audited the financial statements of Aurora Orchestra (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

AURORA ORCHESTRA
Independent auditor's report to the members of Aurora Orchestra (continued)
For the Year Ended 31 MARCH 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

AURORA ORCHESTRA
Independent auditor's report to the members of Aurora Orchestra (continued)
For the Year Ended 31 MARCH 2021

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims; - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

AURORA ORCHESTRA
Independent auditor's report to the members of Aurora Orchestra (continued)
For the Year Ended 31 MARCH 2021

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

SIGNED SECURELY
Alistair I Wem
28/01/2022 at 6:34:25 PM UTC

.....

Alistair I Wem BSc BFP FCA (Senior Statutory Auditor)
Wem & Co Chartered Accountants (Statutory Auditor)
Savoy House
Savoy Circus
London W3 7DA

SIGNED SECURELY
28/01/2022
28/01/2022 at 6:34:25 PM UTC

Date

AURORA ORCHESTRA
Statement of financial activities (incorporating an Income and expenditure account)
For the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
Income from:					
Voluntary income	2	542,480	223,810	766,290	388,264
Investments	3	44	-	44	138
Charitable activities	4	150,495	-	150,495	865,382
Total income		693,019	223,810	916,829	1,253,784
Expenditure on:					
Raising funds	5	132,444	-	132,444	149,661
Charitable activities	5	375,323	125,810	501,133	1,205,566
Total expenditure		507,767	125,810	633,577	1,355,227
Net income / (expenditure)		185,252	98,000	283,252	(101,443)
Transfers between funds	14	-	-	-	-
Total funds brought forward	14	(37,405)	120,000	82,595	184,038
Total funds carried forward	14	147,847	218,000	365,847	82,595

All the above results derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

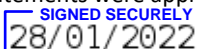
The accompanying accounting policies and notes on pages 17-24 form an integral part of these financial statements.


AURORA ORCHESTRA
Balance Sheet at 31 March 2021

	Notes	2021	2020
		£	£
Fixed assets	11	<u>6,714</u>	<u>5,240</u>
Current assets			
Stock		597	597
Debtors	12	135,157	257,998
Cash at bank and in hand		<u>380,836</u>	<u>43,199</u>
		516,590	301,794
Creditors - amounts falling due within one year	13	<u>(62,319)</u>	<u>(62,763)</u>
Net current assets		454,271	239,031
Total assets less current liabilities		<u>460,985</u>	<u>244,271</u>
Creditors: amounts falling due after one year		(95,138)	(161,676)
Net assets		<u>365,847</u>	<u>82,595</u>
Income funds			
Restricted funds	14	218,000	120,000
Unrestricted funds	14	147,847	(37,405)
Total charity funds		<u>365,847</u>	<u>82,595</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 March 2020 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

The financial statements were approved and authorised for issue by the Board of Trustees

on  28/01/2022 2022 and signed on their behalf by:

 Elizabeth Forgan
28/01/2022 at 6:13:06 PM UTC

.....
Dame Liz Forgan DBE, Chair of the trustees

The accompanying accounting policies and notes on pages 17-24 form an integral part of these financial statements.

Company Registration Number: 8523283

AURORA ORCHESTRA
Statement of Cash Flows - for the year ended 31 March 2021

	2021 £	2020 £
Cash used in operating activities	<u>403,181</u>	<u>(178,110)</u>
Cash flows from investing activities		
Interest income	44	138
Purchase of tangible fixed assets	(4,719)	(456)
Cash provided by (used in) investing activities	<u>(4,675)</u>	<u>(318)</u>
Cash flows from financing activities		
Loans received	-	150,000
Repayment of borrowing	(60,869)	(4,375)
Cash provided from financing activities	<u>(60,869)</u>	<u>145,625</u>
Increase (decrease) in cash and cash equivalents in the year	<u>337,637</u>	<u>(32,803)</u>
Cash and cash equivalents at the beginning of the year	43,199	76,002
Total cash and cash equivalents at the end of the year	<u><u>380,836</u></u>	<u><u>43,199</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net income / (expenditure)	283,252	(101,443)
Add back depreciation charge	3,245	3,122
Add notional interest	2,962	2,744
Deduct interest income shown in investing activities	(44)	(138)
Decrease (increase) in stock	-	-
Decrease (increase) in debtors	122,841	29,826
Increase (decrease) in creditors	(9,075)	(112,221)
Net cash used in operating activities	<u><u>403,181</u></u>	<u><u>(178,110)</u></u>

1 Summary of significant accounting policies

1.1 General information and basis of preparation of accounts

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include items at fair value. The financial statements have been prepared in sterling, which is the functional currency of the charity. The financial statements have been prepared in accordance with "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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The nature of the charity's operations and principal activities are the promotion and production of concerts of orchestral music.

1.3 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 Charity for particular purposes. The costs of 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.

1.4 Income recognition

All incoming resources are included in the Statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods, then the income is deferred. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Fees and ticket income in respect of concerts and education projects are accounted for on an accruals basis. Such income is deferred if received in advance of the concert or project date.

1.5 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Expenditure on raising funds

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2021

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises and office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at head office. Support costs have been apportioned between charitable activities and raising funds on a representative percentage allocation.

1.7 VAT

Almost all VAT is recoverable. Any irrecoverable VAT is included within resources expended.

1.8 Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

1.9 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computers and office equipment	straight line over 4 years
Music library	straight line over 10 years
Music stands	straight line over 6 years

1.12 Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs.

1.13 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.14 Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2021

1.15 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that there are sufficient resources to continue for the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.16 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their transaction settlement value.

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
2 Voluntary income				
Grants	475,375	223,810	699,185	290,966
Donations				
Individual giving	67,105	-	67,105	97,298
Corporate donations	-	-	-	-
	542,480	223,810	766,290	388,264

Grants received, included above, are as follows:

ACE - Culture Recovery Fund	200,000	-	200,000	-
Garfield Weston Foundation	-	185,410	185,410	-
Arts Council England	156,065	-	156,065	91,829
HMRC - Furlough Grant	83,310	-	83,310	4,137
BPI Music Export Growth Scheme	20,000	-	20,000	-
Esmée Fairbairn Foundation	-	18,500	18,500	40,000
Sir John Fisher Foundation	10,000	-	10,000	-
Parabola Foundation	-	8,000	8,000	75,000
London Borough of Islington	5,000	-	5,000	-
The D'Oyly Carte Charitable Trust	-	3,500	3,500	-
The Leche Trust	-	3,000	3,000	-
Trustees of the New Berlioz Edition	-	2,000	2,000	-
RVW Trust	-	2,000	2,000	-
Ambache Charitable Trust	-	1,400	1,400	-
Austin & Hope Pilkington Trust	1,000	-	1,000	-
Karlsson Jativa Charitable Foundation	-	-	-	50,000
The Leverhulme Trust	-	-	-	12,000
The Reed Foundation	-	-	-	10,000
The PRS Foundation for Music	-	-	-	8,000
	475,375	223,810	699,185	290,966

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2021

	Total 2021 £	Total 2020 £
3 Investment income		
Interest receivable	44	138

Income from investments was £44 (2020: £138) which was wholly attributable to unrestricted funds.

	Total 2021 £	Total 2020 £
4 Income from charitable activities		
Performance Fees	89,923	702,768
Orchestra tax relief	44,160	149,954
Film tax relief	12,345	-
Programme sales, sale of recordings, reimbursed costs	4,067	12,660
	150,495	865,382

Income from charitable activities was £150,495 (2020: £865,382), of which £0 (2020: £0) was attributable to restricted funds.

	2021 Staff Costs £	2021 Direct Costs £	2021 Support Costs £	2021 Total £	2020 Total £
5 Expenditure on:					
Raising funds	79,621	6,434	46,389	132,444	149,661
Charitable activities	172,997	227,345	100,791	501,133	1,205,566
Total	252,618	233,779	147,180	633,577	1,355,227

Included in support costs are governance costs of £4,000 (2020: £4,000)

	2021 Premises costs £	2021 Financial & legal £	2021 Office admin £	2021 Total £	2020 Total £
6 Analysis of support costs					
Raising funds	2,241	20,871	23,277	46,389	46,093
Charitable activities	4,869	45,347	50,575	100,791	99,637
	7,110	66,218	73,852	147,180	145,730

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2021

		2021	2020
		£	£
7	Net income/(expenditure) for the year		
	This is stated after charging:		
	Depreciation	3,245	3,425
	Auditor's remuneration	4,000	4,000

In 2020, of the total expenditure £1,243,227 was from unrestricted funds, and £112,000 from restricted funds.

	Total	Total
	2021	2020
	£	£
9 Staff costs and employee benefits		
Salaries	227,296	268,927
Social security costs	18,722	26,449
Employer pension contributions in the year	6,600	8,147
	<u>252,618</u>	<u>303,523</u>
Freelance fees to artists	119,235	576,622
Freelance fees to administrators	60,965	78,417
	<u>180,200</u>	<u>655,039</u>

	2021	2020
	£	£
The average number of employees during the year was as follows:	<u>6</u>	<u>8</u>

One employee received remuneration amounting to more than £60,000 during the year (2020: one)
The key management personnel of the Charity comprise the Senior Management team during the period - John Harte, Jane Mitchell, Megan Russell and Caroline Harris. The total amount of employee remuneration and benefits received by key management personnel for their services to the Charity was £147,173 (2020: £189,948)

10 Trustees' remuneration and benefits

None of the trustees received any remuneration or benefits for the year ended 31st March 2021, nor for the year ended 31st March 2020.

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2021

11 Tangible fixed assets

**Computers
& equipment
£**

Cost

At 1st April 2020	38,409
Additions	4,719
Disposals	-
At 31st March 2021	<u>43,128</u>

Depreciation

At 1st April 2020	33,169
On disposals	-
Charge for the year	3,245
At 31st March 2021	<u>36,414</u>

Net Book Value

At 31st March 2020	<u>5,240</u>
At 31st March 2021	<u>6,714</u>

12 Debtors

Total 2021 £	Total 2020 £
Trade debtors	18,171
Prepayments	12,574
Accrued income	1,676
Other debtors	104,434
	231,383
	10,876
	1,056
	<u>135,157</u>
	<u>257,998</u>

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2021

	Total 2021 £	Total 2020 £
13 Creditors: amounts falling due within one year		
Bank loans and overdrafts	29,618	20,987
Trade creditors	14,460	8,673
Deferred income	2,000	7,080
Accruals	10,480	9,801
Other creditors	5,761	16,222
	62,319	62,763
Creditors: amounts falling due after more than one year		
Bank loans and overdrafts	95,138	124,639
Other creditors	-	37,037
	95,138	161,676
Deferred income		
Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.		
Income deferred from the previous period	7,080	86,154
Released to the statement of financial activities	(7,080)	(86,154)
Arising during the current year:		
Grants received in advance	2,000	-
Performance fees received in advance	-	7,080
	2,000	7,080

14 Statement of Funds	1 Apr 2020 £	Incoming Resources £	Resources Expended £	Transfers £	31 Mar 2021 £
Restricted Funds					
Performance Programme	80,000	34,900	(56,900)	-	58,000
Learning & Participation	40,000	188,910	(68,910)	-	160,000
	120,000	223,810	(125,810)	-	218,000
Unrestricted Funds					
Performance Programme	(37,405)	693,019	(507,767)	-	147,847
	(37,405)	693,019	(507,767)	-	147,847
Total funds	82,595	916,829	(633,577)	-	365,847

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2021

15 Leases

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2021 £	2021 £	2020 £	2020 £
	Land and buildings	Other	Land and buildings	Other
<i>Expiry date:</i>				
Less than 1 year	16,620	-	16,620	-
Between 2 and 5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	16,620	-	16,620	-

16 Related party disclosure

During the year, donations totalling £6,500 (2020: £11,076) were received from trustees. Remuneration to key management personnel is stated in note 9.

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
17 Analysis of net assets between funds				
Tangible fixed assets	6,714	-	6,714	5,240
Net current assets	141,133	218,000	359,133	77,355
	147,847	218,000	365,847	82,595