

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 2022

AURORA ORCHESTRA

Contents

	Page
Charity reference & administrative details	1
Report of the trustees	2 - 10
Report of the independent auditors	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cashflows	17
Notes to the financial statements	18 - 26

AURORA ORCHESTRA
Reference and administrative details of the charity and its trustees
For the year ended 31 March 2022

Directors (and Trustees):	Elizabeth Forgan DBE (Chairman) Nicholas Hardie Andrew Hochhauser KC Michael Laven Jenny Lewis Alistair Lomax Ben Lumsden Rachel Mortimer Suzanne Szczetnikowicz Sharon Zhu	
Company Secretary:	John Harte	
Senior Management Team:	John Harte Jane Mitchell	Chief Executive Creative Director
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 2022

The Trustees present their report together with financial statements for the year ended 31 March 2022, 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 Trustees must have a minimum of three members. It convenes for a minimum of four meetings each year in pursuit of the objectives described below. The complete membership of the Board during the past year was as follows:

Dame Elizabeth Forgan DBE
Rebecca Barnett (appointed 30 September 2021; retired 24 May 2022)
Andrew Blankfield (retired 22 September 2022)
Nicholas Hardie
Andrew Hochhauser KC (appointed 22 September 2022)
Katherine Hudson (retired 30 September 2021)
Mike Laven
Jenny Lewis (appointed 30 September 2021)
Alistair Lomax
Ben Lumsden (appointed 30 September 2021)
Rachel Mortimer
Richard Sheldon KC (retired 30 September 2021)
Nicholas Snowman OBE (retired 22 September 2022)
Suzanne Szczetnikowicz
Sharon Zhu (appointed 3 Feb 2022)

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.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2022

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

The Board agrees formal Terms of Reference for each committee.

Appointment and Induction of Trustees

The Appointments and Governance Committee regularly audits the collective skills and experience of the board, identifying skills gaps and making recommendations to the board on trustee recruitment.

Any new Trustee must be appointed by a resolution of the existing Trustees, and the board aims to ensure that its membership reflects a diverse range of views and backgrounds. New Trustees will meet with the Chair and Chief Executive prior to joining the Board.

Management

Aurora Orchestra's management team during the 2021/22 financial year 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.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2022

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

Aurora's mission statement during this period remained unchanged as follows:

Aurora creates vibrant musical adventures that share a passion for orchestral music with the broadest possible audience. 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 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 music we play 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: *joy in music-making is central to our work. 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.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2022

Artistic Summary 2021/22

Following a year in which much of the orchestra's live activity had to be postponed or cancelled as a consequence of the coronavirus pandemic, 2021/22 was a year of regrowth for Aurora. In London the orchestra staged a full programme of concerts at Kings Place, and restarted activity at Southbank Centre following the venue's complete closure over the previous season. UK touring activity also recommenced, and the orchestra continued to invest in an expanded digital learning programme initiated in 2020/21.

1. Kings Place series

Aurora's contribution to the year-long 'London Unwrapped' series at Kings Place continued throughout 2021. The orchestra welcomed tenor Allan Clayton for a concert featuring music by Britten, Kate Whitley, Walton and Elgar (June 2021) whilst Iestyn Davies appeared as soloist for an eclectic programme spanning four hundred years of music from Purcell and Dowland to Oliver Knussen, Richard Rodney Bennett and Nico Muhly (September 2021). Cassie Kinoshi joined the orchestra alongside her jazz ensemble to perform her newly-commissioned *Three Suns Suite*, alongside works by Hannah Kendall and John Adams (November 2021).

Aurora also launched Kings Place's 2022 'Voices Unwrapped' series, with baritone Roderick Williams as soloist for a programme featuring works by Mahler, Vaughan Williams, Schoenberg and Judith Weir (February 2022). The orchestra's story-telling concert series for young children, *Far, Far Away*, continued with productions inspired by the music of Bartók (June 2021) and Tchaikovsky (December 2021). A concert planned for New Year's Eve was postponed to summer 2022 as an upsurge in coronavirus caused further disruption over the winter.

*Let's hear it for the face-slap of live music. How we've missed its invigorating delights! A finely honed orchestral performance by a crack collective of string players – even when there are only 15 of them – can make the blood pump and tears flow. Nicholas Collon knows this, and the delight with which he introduced his concert in the glowing acoustic of King's Place showed he couldn't wait to regale us. (**** Mark Valencia, Bachtrack)*

Typically committed musicianship from the Aurora principals united a disparate bill crowned by Davies's emotionally agile and (of course) technically adroit leaps between styles and epochs... A reminder of music's healing power for a city shaken again by the terrors of a plague. (Boyd Tonkin, The Arts Desk)

A remarkable concert... Aurora's players accompanied [Williams] with the unity of the best orchestras mingled with the sensitivity of the finest chamber groups. To misquote Purcell's song, music for a while did all our cares beguile; the whole evening proved utterly riveting. (Jessica Duchon, inews.co.uk).

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2022

2. Southbank Centre series

Aurora staged two performances as Associate Orchestra with guest soloist Nicola Benedetti. At a socially-distanced performance at the Royal Festival Hall (July 2021), the orchestra paired Beethoven's Violin Concerto with Richard Ayres' *No. 52: a meditation on Beethoven's deafness* originally commissioned for Aurora's performance at the 2020 BBC Proms but not previously heard by a live audience because of the previous year's lockdown. In November 2021 Aurora returned to the Queen Elizabeth Hall for a performance of Beethoven's seventh symphony by heart, alongside Mendelssohn's Violin Concerto.

A planned concert featuring the music of Anna Meredith (January 2022) had to be cancelled as a result of further coronavirus-related disruption. Activity recommenced in February 2022 as Aurora partnered with Fiery Angel Entertainment to stage performances in the Queen Elizabeth Hall of *Peppa Pig: My First Concert*, an introduction to orchestral music inspired by the popular children's TV show and co-devised with Aurora Creative Director Jane Mitchell.

Beethoven's violin concerto may be among the most frequently played of all violin concertos, but it was a fair bet that in the hands of the country's favourite violinist Nicola Benedetti and our most stylish and innovative orchestra it would come up fresh and new. And so it did. This was the most exciting performance of the concerto I've heard in years. Part of the reason it worked so well is that it was preceded by a piece composed in homage to Beethoven which captured the tragedy of his deafness, and so made the violin concerto shine all the brighter. No.52 (3 Pieces about Ludwig van Beethoven: dreaming, hearing loss, and saying goodbye) was composed by the British composer Richard Ayres, who suffers from profound hearing loss himself... There was a stubborn naïve insistence in the procession of Ayres's ideas, a deliberate lack of polish which caught the poignancy of Beethoven's own naive and unpolished expressions of despair.

(***** Ivan Hewett, The Telegraph)

3. Other live highlights

Aurora made its debut appearance at Printworks (November 2021), the vast industrial building in Rotherhithe that formerly housed Europe's largest printing presses, and now functions as one of the UK's leading nightclubs. Across two sold-out performances, a combined audience of 2,500 people were welcomed inside Beethoven's seventh symphony as the orchestra performed the work from memory, with movements framed by new electronic music created especially by Sam Swallow. Audience data showed that 74% of attendees were under the age of 45.

Further highlights included an appearance at the Royal Albert Hall for the BBC Proms, with a programme pairing Stravinsky's *Firebird* Suite and Rachmaninov's Variations on a Theme by Paganini with soloist Pavel Kolesnikov. Touring engagements outside London restarted, with appearances at the Royal Concert Hall Nottingham, Saffron Hall, Apex Bury St Edmunds, Snape Maltings and St Albans Cathedral.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2022

It's nobody's fault, but – try as they might – the BBC Proms can often feel rather middle-aged. Whether it's the lumbering albatross of a building, the ushers in their dated, casino waistcoats or the tone of zealous jollity (Have fun! But silently and according to the rules!), it somehow all adds up to a lack of freshness, spontaneity. Thank goodness for Aurora Orchestra. If the BBC are serious about refreshing their arts content they could do a lot worse than deploy Aurora for a series of Bernstein-style programmes. Just think of the impact... If music education in UK schools had only a fraction of this expertise, this energy and commitment, just think of the young musicians we could be creating.

(**** Alexandra Coghlan, The Arts Desk)

4. Digital activity

Aurora's digital learning resources initiative continued to gather pace during 2021/22, with an expansion of the number of schools involved in piloting the new platform (60 nationwide by the end of the financial year). Following a grant from the Garfield Weston Foundation's Weston Culture Fund, the orchestra had invested in a suite of digital resources aimed at supporting high-quality music teaching in schools (particularly EYFS, KS1 and SEND settings). Enriched by a programme of CPD for teachers delivered in person and online, the resources are intended to cater for teachers of all levels of experience, including those with no previous experience of delivering music activities.

The management team continued to work towards a public launch of the new platform in summer 2022, with a recruitment process launched to engage specialist staff who will further develop and market the resources to schools and music hubs over coming seasons. The findings of a detailed internal evaluation of the pilot were very encouraging, with 100% of participating teachers strongly agreeing that the programme had had a positive impact on their pupils; 90% agreeing that pupils had developed musical skills as a direct result of the resources; and 85% agreeing that they had contributed to the development of skills outside music. 85% of teachers surveyed reported that the programme had boosted their confidence in delivering music in the classroom.

Financial Review

During 2020/21 the orchestra began to rebuild its finances following the trauma of the early stages of the pandemic, which had seen the orchestra's financial position damaged by cancellations and postponements of activity. This trajectory of growth continued in 2021/22, with the partial recovery of Aurora's earned income stream as social distancing was phased out and larger-scale performance to public audiences became possible after a period of restrictions.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2022

Freelance musicians continued to face financial challenge and in many cases hardship during this period, with government support not available to many self-employed artists. Within this context Aurora continued to support efforts by the Association of British Orchestras to lobby government for additional assistance for freelance musicians, and signposted players to other possible sources of relief from financial hardship caused by the crisis. The orchestra continued to take the view that the most effective way of supporting the freelancers who play for Aurora was to rebuild the performing calendar as quickly as possible, and this informed the decision to restart touring activity as soon as restrictions on public performances began to lift, despite the continuing risk of disruption to events. Income from the orchestra's programme increased threefold on the previous year (from £150k in 2020/21 to over £450k in 2021/22), with just under £500k expended on direct project costs, the majority of this sum being fees paid to freelance players. Costs of performing activity were partly offset by increased income from Orchestra Tax Relief: a temporary doubling of the rate of the relief introduced by government mid-year provided additional stimulus to expand the programme more quickly than would otherwise have been possible.

Contributed income continued to play a crucial role, including support from Arts Council England through the second and third rounds of the Culture Recovery Fund. The orchestra attracted several grants from trusts and foundations towards its programme, including significant grants from the Karlsson-Játiva Foundation for its creative learning activity, the Parabola Foundation towards the Kings Place programme, Cockayne-Grants for the Arts for the resumption of performances at Southbank Centre, and the RPS Audience Fund for the experimental project at Printworks. The balance of the Weston Culture Fund grant carried forward from the previous financial year was expended as planned on the digital learning resources project.

The orchestra's balance sheet as at 31 March 2022 showed an improved financial position, with unrestricted reserves at £290,082 as well as over £100,000 in restricted grant funding carried forward for expenditure in 2022/23. Whilst a climate of ongoing economic uncertainty means that all arts organisations are likely to face significant financial challenge in the coming years, this robust foundation will allow the orchestra to plan for future activity with confidence. Aurora continues to seek to diversify and grow revenue streams to increase financial resilience, in particular aiming to attract income from subscriptions to the digital learning resources from 2022/23.

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. The Board currently sets its unrestricted reserves target at 6 months' worth of core overhead expenditure (equivalent to £267,719 for 2022/23).

Environmental Impact

The Trustees are committed to ensuring that the orchestra takes steps to minimise its environmental impact. This includes regular reporting to Julie's Bicycle on the carbon footprint of its artistic programme, and taking environmental impact into account when planning touring activity (e.g. booking train over air travel wherever possible for international tours).

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2022

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 2021/22 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 behaviour 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

The 2021/22 financial year saw plans developed for the orchestra's most ambitious season to date in 2022/23. An agreement was struck for Aurora to join the family of Resident Orchestras at Southbank Centre from September 2022, with an expanded programme of live activity, and collaboration around the digital learning resources aimed at catalysing wider take-up nationally. At the same time the ongoing relationship with Kings Place was also renewed, with Aurora to appear as Resident Ensemble from autumn 2022 as part of a new 5-year partnership agreement.

Highlights planned for the 2022/23 season include a revival of the orchestra's ambitious Orchestral Theatre staging of Berlioz's *Symphonie fantastique* (September 2022), a return to Printworks (March 2023) and its busiest-ever year of international touring, including debut appearances at Elbphilharmonie Hamburg, Bregenzer Festspielhaus, Helsinki Music Centre and DeSingel Antwerp. The digital learning resources were launched nationally in summer 2022, supported by three new specialist staffing appointments. The orchestra will appear at the Royal Opera House and Snape Maltings for a new production of Britten's *The Rape of Lucretia* directed by Oliver Mears (autumn 2022), and the creative team is developing plans for Aurora's boldest theatrical production yet for summer 2023. The orchestra will expand its commitment to diverse programming, with 2022/23 collaborators including Caroline Shaw, Nwando Ebizie, Anna Meredith, Anna Thorvaldsdottir, Sidiki Dembele and Soumik Datta amongst others.

AURORA ORCHESTRA
Report of the Trustees (continued)
For the Year Ended 31 MARCH 2022

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.

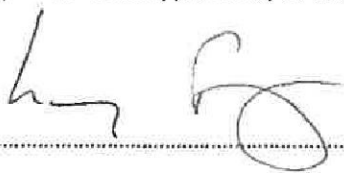
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the financial statements comply with Part VI of the Charities Act 1993.

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.

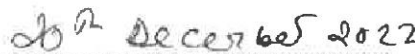
Statement of disclosure

- 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:



Dame Liz Forgan, Chair of the Trustees



Date

AURORA ORCHESTRA
Independent auditor's report to the members of Aurora Orchestra
For the Year Ended 31 MARCH 2022

Opinion

We have audited the financial statements of Aurora Orchestra (the "Charity") for the year ended 31 March 2022 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 2022 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 2022

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 2022

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;
- 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.

AURORA ORCHESTRA
Independent auditor's report to the members of Aurora Orchestra (continued)
For the Year Ended 31 MARCH 2022

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.

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.



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

21 / 12 / 2022

AURORA ORCHESTRA
Statement of financial activities (incorporating an Income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Income from:					
Voluntary income	2	309,451	173,000	482,451	766,290
Investments	3	323	-	323	44
Charitable activities	4	463,438	-	463,438	150,495
Total income		773,212	173,000	946,212	916,829
Expenditure on:					
Raising funds	5	116,457	-	116,457	132,444
Charitable activities	5	514,520	273,000	787,520	501,133
Total expenditure		630,977	273,000	903,977	633,577
Net income / (expenditure)		142,235	(100,000)	42,235	283,252
Transfers between funds	14	-	-	-	-
Total funds brought forward	14	147,847	218,000	365,847	82,595
Total funds carried forward	14	290,082	118,000	408,082	365,847

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 17-25 form an integral part of these financial statements.

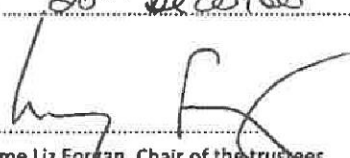
AURORA ORCHESTRA
Balance Sheet at 31 March 2022

	Notes	2022	2021
		£	£
Fixed assets	11	7,940	6,714
Current assets			
Stock		597	597
Debtors	12	309,003	135,157
Cash at bank and in hand		263,079	380,836
		<u>572,679</u>	<u>516,590</u>
Creditors - amounts falling due within one year	13	(109,001)	(62,319)
Net current assets		463,678	454,271
Total assets less current liabilities		471,618	460,985
Creditors: amounts falling due after one year		(63,536)	(95,138)
Net assets		408,082	365,847
Income funds			
Restricted funds	14	118,000	218,000
Unrestricted funds	14	290,082	147,847
Total charity funds		408,082	365,847

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 2022 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 20th December 2022 and signed on their behalf by:


Dame Liz Forgan, Chair of the trustees

The accompanying accounting policies and notes on pages 17-25 form an integral part of these financial statements.

Company Registration Number: 8523283

AURORA ORCHESTRA
Statement of Cash Flows - for the year ended 31 March 2022

	2022 £	2021 £
Cash used in operating activities	<u>(83,942)</u>	<u>403,181</u>
Cash flows from investing activities		
Interest income	323	44
Purchase of tangible fixed assets	(4,520)	(4,719)
Cash provided by (used in) investing activities	<u>(4,197)</u>	<u>(4,675)</u>
Cash flows from financing activities		
Loans received	-	-
Repayment of borrowing	(29,618)	(60,869)
Cash provided from financing activities	<u>(29,618)</u>	<u>(60,869)</u>
Increase (decrease) in cash and cash equivalents in the year	<u>(117,757)</u>	<u>337,637</u>
Cash and cash equivalents at the beginning of the year	380,836	43,199
Total cash and cash equivalents at the end of the year	<u><u>263,079</u></u>	<u><u>380,836</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	42,235	283,252
Add back depreciation charge	3,294	3,245
Add notional interest	-	2,962
Deduct interest income shown in investing activities	(323)	(44)
Decrease (increase) in stock	-	-
Decrease (increase) in debtors	(173,845)	122,841
Increase (decrease) in creditors	44,697	(9,075)
Net cash used in operating activities	<u><u>(83,942)</u></u>	<u><u>403,181</u></u>

AURORA ORCHESTRA
Notes to the financial statements - for the year ended 31 March 2022

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 2022

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 2022

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.

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
2 Voluntary income				
Grants	245,536	173,000	418,536	699,185
Donations				
Individual giving	63,915	-	63,915	67,105
Corporate donations	-	-	-	-
	309,451	173,000	482,451	766,290
Grants received, included above, are as follows:				
ACE - Culture Recovery Fund	145,016	-	145,016	200,000
Arts Council England	93,519	-	93,519	156,065
Karlsson Játiva Charitable Foundation	-	50,000	50,000	-
Parabola Foundation	-	35,000	35,000	8,000
Cockayne - Grants for the Arts and the London Community Foundation	-	25,000	25,000	-
Royal Philharmonic Society	-	25,000	25,000	-
John Lyon's Charity	-	23,000	23,000	-
HMRC - Furlough Grant	7,001	-	7,001	83,310
Radcliffe Trust	-	4,500	4,500	-
Garrick Charitable Trust	-	4,000	4,000	-
The PRS Foundation for Music	-	3,000	3,000	-
Three Monkeys Trust	-	2,000	2,000	-
Nugee Foundation	-	1,500	1,500	-
Garfield Weston Foundation	-	-	-	185,410
BPI Music Export Growth Scheme	-	-	-	20,000
Esmée Fairbairn Foundation	-	-	-	18,500
Sir John Fisher Foundation	-	-	-	10,000
London Borough of Islington	-	-	-	5,000
The D'Oyly Carte Charitable Trust	-	-	-	3,500
The Leche Trust	-	-	-	3,000
Trustees of the New Berlioz Edition	-	-	-	2,000
RVW Trust	-	-	-	2,000
Ambache Charitable Trust	-	-	-	1,400
Austin & Hope Pilkington Trust	-	-	-	1,000
	245,536	173,000	418,536	699,185
			Total 2022 £	Total 2021 £
3 Investment income				
Interest receivable			323	44

Income from investments was £323 (2021: £44) which was wholly attributable to unrestricted funds.

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2022

	Total 2022 £	Total 2021 £
4 Income from charitable activities		
Performance Fees	320,000	89,923
Orchestra tax relief	135,979	44,160
Film tax relief	812	12,345
Programme sales, sale of recordings, reimbursed costs	6,647	4,067
	463,438	150,495

Income from charitable activities was £463,438 (2021: £150,495), of which £0 (2021: £0) was attributable to restricted funds.

	2022 Staff Costs £	2022 Direct Costs £	2022 Support Costs £	2022 Total £	2021 Total £
5 Expenditure on:					
Raising funds	55,099	9,828	51,530	116,457	132,444
Charitable activities	148,800	499,557	139,163	787,520	501,133
Total	203,899	509,385	190,693	903,977	633,577

Included in support costs are governance costs of £5,000 (2021: £4,000)

	2022 Premises costs £	2022 Financial & legal £	2022 Office admin £	2022 Total £	2021 Total £
6 Analysis of support costs					
Raising funds	3,148	19,783	28,599	51,530	46,389
Charitable activities	8,503	53,426	77,234	139,163	100,791
	11,651	73,209	105,833	190,693	147,180

	2022 £	2021 £
7 Net income/(expenditure) for the year		
This is stated after charging:		
Depreciation	3,294	3,245
Auditor's remuneration	5,000	4,000

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
8 Analysis of expenditure by fund				
Raising funds	116,457	-	116,457	132,444
Charitable activities	514,520	273,000	787,520	501,133
	630,977	273,000	903,977	633,577

In 2021, of the total expenditure £507,767 was from unrestricted funds, and £125,810 from restricted funds.

	Total 2022 £	Total 2021 £
9 Staff costs and employee benefits		
Salaries	183,420	227,296
Social security costs	14,544	18,722
Employer pension contributions in the year	5,935	6,600
	203,899	252,618
Freelance fees to artists	351,819	119,235
Freelance fees to administrators	62,262	60,965
	414,081	180,200
	2022	2021
	5	6

The average number of employees during the year was as follows:

One employee received remuneration amounting to more than £60,000 during the year (2021: one)
The key management personnel of the Charity comprise the Senior Management team listed on page 1. The total amount of employee remuneration and benefits received by key management personnel for their services to the Charity was £107,948 (2021: £147,173)

10 Trustees' remuneration and benefits

None of the trustees received any remuneration or benefits for the year ended 31st March 2022, nor for the year ended 31st March 2021.

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2022

11 Tangible fixed assets

**Computers
& equipment
£**

Cost

At 1st April 2021	43,128
Additions	4,520
Disposals	-
At 31st March 2022	<u>47,648</u>

Depreciation

At 1st April 2021	36,414
On disposals	-
Charge for the year	3,294
At 31st March 2022	<u>39,708</u>

Net Book Value

At 31st March 2021	<u>6,714</u>
At 31st March 2022	<u>7,940</u>

12 Debtors

**Total
2022
£** **Total
2021
£**

Trade debtors	4,320	18,171
Prepayments	37,325	1,676
Accrued income	267,271	104,434
Other debtors	87	10,876
	<u>309,003</u>	<u>135,157</u>

13 Creditors

Amounts falling due within one year

**Total
2022
£** **Total
2021
£**

Bank loans and overdrafts	31,602	29,618
Trade creditors	45,453	14,460
Deferred income	-	2,000
Accruals	16,843	10,480
Other creditors	15,103	5,761
	<u>109,001</u>	<u>62,319</u>

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2022

	Total 2022 £	Total 2021 £
13 Creditors (continued)		
Amounts falling due after more than one year		
Bank loans and overdrafts	63,536	95,138
	63,536	95,138

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	2,000	2,000
Released to the statement of financial activities	(2,000)	(2,000)
Arising during the current year:		
Grants received in advance	-	2,000
Performance fees received in advance	-	-
	-	2,000

14 Statement of Funds	1 Apr 2021 £	Incoming Resources £	Resources Expended £	Transfers £	31 Mar 2022 £
Restricted Funds					
Performance Programme	58,000	92,000	(80,000)	-	70,000
Learning & Participation	160,000	81,000	(193,000)	-	48,000
	218,000	173,000	(273,000)	-	118,000
Unrestricted Funds					
Performance Programme	147,847	773,212	(630,977)	-	290,082
	147,847	773,212	(630,977)	-	290,082
Total funds	365,847	946,212	(903,977)	-	408,082

AURORA ORCHESTRA
Notes to the financial statements (continued) - for the year ended 31 March 2022

15 Leases

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

	2022 £	2022 £	2021 £	2021 £
	Land and buildings	Other	Land and buildings	Other
<i>Expiry date:</i>				
Less than 1 year	10,080	-	16,620	-
Between 2 and 5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	10,080	-	16,620	-

16 Related party disclosure

During the year, donations totalling £7,500 (2021: £6,500) were received from trustees. Remuneration to key management personnel is stated in note 9.

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
17 Analysis of net assets between funds				
Tangible fixed assets	7,940	-	7,940	6,714
Net current assets	282,142	118,000	400,142	359,133
	290,082	118,000	408,082	365,847