

Company number: 8523283
Charity number: 1155738



(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

AURORA ORCHESTRA

CONTENTS

	<i>Page</i>
Reference and administrative details	1
Trustees' report	2
Independent auditor's report	13
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20

AURORA ORCHESTRA

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Elizabeth Forgan DBE <i>Chair</i> Andrew Hochhauser KC James Lawrie (appointed 7 February 2024) Michael Laven Ben Lumsden (resigned 23 September 2024) Rachel Mortimer Kayeye Ntumba (appointed 7 February 2024, resigned 6 November 2024) Louise Smith Suzanne Szczetnikowicz Sharon Zhu
Company registered number	8523283 (England and Wales)
Charity registered number	1155738
Registered office	The Music Base Kings Place 90 York Way London N1 9AG
Senior Management Team	John Harte <i>Chief Executive and Company Secretary</i> Jane Mitchell <i>Creative Director</i> Alana Grady <i>Senior Concerts Manager</i> Helen McKeown <i>Development Manager</i> Jane Walker <i>Finance Manager</i>
Independent Auditor	Lindeyer Francis Ferguson Limited North House, 198 High Street Tonbridge Kent TN9 1BE
Principal Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

AURORA ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year to 31 March 2024. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). This report is also the Directors' Report under company law.

The reference and administrative information set out on page 1 forms part of this report.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance & Management

Aurora Orchestra is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, dated 9 May 2013, amended by special resolutions of 5 December 2016 and 7 February 2024.

Objects

The objects of the charity are to promote, maintain, improve and advance education particularly in the appreciation of music in all its forms through the presentation of public concerts.

Organisation

The Board of Trustees (set out on page 1) must have a minimum of three members. It convenes for a minimum of four meetings each year in pursuit of the objectives described below.

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. Other guest attendees including Principal Players are invited to meetings on an ad hoc basis.

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.

Trustee Appointment, Induction and Performance Review

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. Induction and training of new Trustees is overseen by the board's Appointments and Governance Committee; the Committee Chair and Chair of Trustees also meet annually with all Trustees individually to review performance, identify any particular training needs, and set objectives for the year ahead.

AURORA ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Management

Aurora Orchestra's management team during the 2023/24 financial year comprised the following:

- Chief Executive John Harte oversaw the day-to-day running of the organisation, managing 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.
- Learning Director Rebecca Barnett oversaw the orchestra's work with young people – including taking overall responsibility for the Aurora Classroom project – supported by Learning Producers Sarah Lloyd and Helen Mead.
- Development Manager Helen McKeown supported the orchestra's fundraising activity, assisted by Development Officer Camilla Carden.
- Concerts Manager Alana Grady and Concerts and Participation Manager Anahita Falaki were 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, supported by Orchestra Assistant Tara Collins.
- Finance Manager Jane Walker had responsibility for accounting and book-keeping.
- Marketing Manager Harriet Orbell was responsible for communications and audience development.
- Other freelance staff included Orchestra Personnel Manager Hal Hutchinson 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 fulfil its obligations in relation to those funds.

Key risks identified and managed in this period included:

- Seasonal cashflow challenges posed by the payment in arrears of Orchestra Tax Relief as this has increased as proportion of the orchestra's overall income: this was mitigated by an ongoing loan finance agreement with CAF Bank to ensure adequate liquidity at year end pending the receipt of the OTR claim from HMRC;
- Failure to meet income targets: the orchestra continued to focus on growing individual giving income following a successful major gifts initiative around the 2023 Rite of Spring project, and a new trustee with particular expertise in fundraising was appointed;
- Failure to adequately keep pace with the artistic possibilities of new technologies: Aurora continued to invest in Aurora Classroom as its flagship digital product, and a new trustee with a background in education technology and entrepreneurship was appointed as the incoming Chair of the orchestra's Finance and Operations Committee;
- Loss of income as a consequence of an unforeseen problem with an international tour: additional travel time was built into touring arrangements to ensure greater tolerance of travel disruption, and additional financial contingencies incorporated into international touring budgets.

Mission statement and measuring success

Aurora's activity during this financial year was shaped by its 2022–2025 Business Plan, incorporating the following mission statement:

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.

The orchestra's current business plan sets out the following specific objectives for the period 2022–2025:

- 1) **Develop a vibrant digital offer worthy of the Aurora brand:** launch Aurora's online learning resources and teacher CPD programme nationally; set in motion new digital initiatives in partnership with key collaborators which allow Aurora to blaze a trail in the online realm.
- 2) **Build organisational resilience:** Move towards more sustainable financial and staffing models, including growing new revenue streams, reducing pressure on key creative roles, and building reserves.
- 3) **Deliver a vibrant and distinctive programme of live activity which builds on Aurora's sector-leading reputation for quality and creativity:** plan and deliver a live programme of outstanding quality and innovation, focused particularly around a small number of key venue relationships.

4) Realise the extraordinary potential of Aurora's programme to reach new audiences for classical music: Through live and online activity, achieve a measurable step-change in expanding the reach of our work beyond established classical audiences.

The orchestra's progress over the period 2022–2025 is measured against these four objectives, as well as against specific key performance indicators agreed with Arts Council England as part of the organisation's National Portfolio Organisation funding agreement. These included a series of agreed outcomes supporting Arts Council England's current 10-year strategy *Let's Create*, and agreed measures around ACE's four current Investment Principles. Good progress was made in 2023/24 against each of the objectives, as shown in the detailed activity summary and financial review set out below.

Activity Summary 2023/24

The financial year 2023/24 generated a particularly rich and varied artistic output, including the orchestra's most ambitious undertaking to date, a new Orchestral Theatre production based around Stravinsky's *The Rite of Spring*. Concert activity during this period reached over 30,000 people in the UK and internationally, whilst the orchestra's programme for young people saw Aurora engage with over 7,000 children through a combination of live and digital work. The season was notable for a diverse array of collaborative work spanning film, theatre, and multiple musical genres; for commissioning across several disciplines (literature, animation, set design and projection); and for the prominence of female composers within its artistic offer (the Donne Foundation's recent annual report lists Aurora amongst the Top 10 orchestras globally for representation of female composers within its programme).

1. Performance programme highlights

a) *The Rite of Spring*

In summer 2023 Aurora presented its boldest Orchestral Theatre production to date – a project that in many respects represented the culmination of two decades of artistic experimentation at the frontiers of orchestral music-making. Working in collaboration with co-producing partners the BBC Proms and Helsinki Festival, the orchestra presented **The Rite of Spring** at the Royal Albert Hall and Helsinki Music Centre in August 2023 as the culmination of a project which had been in development for several years. In the first half of this groundbreaking production, the Aurora players, conductor Nicholas Collon and two actors presented a dramatic and musical exploration of Stravinsky's masterpiece, exploring the background to its creation and the score itself. Conceived by Aurora's Creative Director Jane Mitchell and Principal Conductor Nicholas Collon, the presentation incorporated player movement, newly-commissioned projections from Anouar Brissel, theatrical lighting and set design, and set the scene for a world-first performance of the work entirely from memory.

In its seventh consecutive 5-star review of Aurora's BBC Proms projects, *The Times* described the project as "one of the most breathtaking Proms in history", whilst *The Observer's* Fiona Maddocks wrote: "In a Proms season overflowing with virtuosity, Aurora Orchestra and their by-heart *Rite of Spring* wins out for risk and technical agility." In addition to unanimous five-star verdicts from all reviewers attending, the project scored a 100% 'excellent' rating in audience surveys, the highest of any Prom in 2023; it also attracted one of the largest proportions of under-18 and under-44 bookers in the season. The project also provided a unique professional development experience for the 99 freelance players participating, with artist feedback surveys consistently indicating that the production had been a career highlight for many. "The most exciting and fulfilling project of my career by an absolute mile" wrote one player. "The potential for what can be done with the presentations in terms of making classical music accessible to new audiences is just so exciting, and I think Aurora serves as a working example of exactly what it *should* be like. I have never played in such a supportive section of such immense quality. Once I was into the industry, I had thought the vision I had as a 17-year-old of constant youth-orchestra joy was unrealistic, but this has shown me that it is possible. It's honestly made the slog of the last 10 years feel like it's worth it."

AURORA ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Additional touring performances of *The Rite of Spring* were also presented at Saffron Hall, Snape Maltings, the Rheingau MusikFest and Elbphilharmonie Hamburg. For these performances the orchestra was joined by cellist Sheku Kanneh-Mason performing as soloist in Bloch's *Schelomo*.

"To memorise [The Rite of Spring], and to inhabit this violent music so thoroughly that the music seemed to flash like electric shocks from the very bones and sinews of the players, was simply one of the boldest and most breathtaking achievements I have witnessed in the Albert Hall... Stravinsky and Diaghilev, the ultimate iconoclasts, would have loved it." – Richard Morrison, The Times, ★★★★★

"Aurora Orchestra – performing from memory – delivered a high-energy Rite that saw the music pulse across the concert hall." – Erica Jeal, The Guardian, ★★★★★

"Everyone was on their feet at the end, a standing ovation for a standing orchestra in a performance that was, in every respect, unforgettable." – Fiona Maddocks, The Observer, ★★★★★

b) Southbank Centre series

In its second year as Resident Orchestra, Aurora presented a broad range of collaborative projects at the Southbank Centre.

In May 2023 the orchestra performed a mixed programme of American works by Gershwin, Copland, Bernstein and Caroline Shaw under the title **American Rhapsody**. Tom Poster appeared as soloist for Gershwin's *Rhapsody in Blue*; the concert also featured a specially-created commission from Australian filmmaker Jon Frank inspired by Charles Ives' *Three Places in New England*. In October 2023 the orchestra collaborated with percussionist/composer Manu Delago for **Newton's Rainbow**, an audiovisual concert featuring Delago's work *Environ Me*, alongside music by Anna Thorvaldsdottir and Henry Purcell. A multimedia performance incorporating specially-created film and animation, the production also featured sarod player Debasmita Bhattacharya who appeared as soloist for Delago's piece *Newton's Rainbow*. In March 2024 Aurora presented a new Orchestral Theatre staging of **Winterreise** with tenor Allan Clayton, based upon Hans Zender's 'composed interpretation' of Schubert's song cycle. Conceived and directed by Jane Mitchell, the production incorporated elements of spatial design and movement, memorisation, set design, projection and lighting to illuminate aspects of the narrative and score for audiences in a new way. All three of these programmes toured to Saffron Hall as part of Aurora's ongoing relationship with this unique concert hall, constructed at the heart of an Essex comprehensive school. *Winterreise* was additionally presented at the Konzerthaus Dortmund – the orchestra's debut appearance in the venue.

Aurora also appeared with Patricia Kopatchinskaja for **Dies Irae** (February 2024), a theatrical orchestral programme devised and directed by Kopatchinskaja as a personal response to climate change, and featuring music from Lotti and Dowland to Ustvolskaya, Jimi Hendrix and George Crumb, as well as Kopatchinskaja herself.

The orchestra continued to develop new work for children and families as part of its Southbank Centre series. February 2024 saw the premiere of a newly-created production for early years audiences, **Mendelssohn and the Moving Machines**, exploring the theme of transport through specially-arranged music by the unjustly neglected 19th-century composer Fanny Mendelssohn and a new story created by Aurora Writer-in-Residence Kate Wakeling (see Creative Learning section below for details of linked activity for schools).

Earlier in the year (April 2023) Aurora also presented **The Making of the Orchestra**, a concert for all ages incorporating the UK premiere of *Philharmonia Fantastique*, a creative collaboration between composer and DJ Mason Bates, Oscar-winning director and sound designer Gary Rydstrom, and animation director Jim Capobianco. This imaginative introduction to the instruments of the orchestra was paired with Britten's *The Young Person's Guide to the Orchestra*, with presenter YolanDa Brown delivering a new narration commissioned from Kate Wakeling.

AURORA ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

"An epic mash-up with ear-popping sounds." – Richard Morrison, The Times, on Newton's Rainbow ★★★★★

"With Aurora Orchestra on pungent top form under Nicholas Collon's brisk baton, the orchestral tapestry gripped and fascinated almost as much as Clayton's compelling journey through Schubert's 24 songs of lost love and devastation." – Geoff Brown, The Times, on Winterreise ★★★★★

"The bustling action brings a rich operatic dimension to the cycle, as Clayton's performance interacts not just with sets and lighting but the Aurora players who take on the character of the people, or other creatures, the wayfarer sees or imagines (in "Die Krähe", they even wear crow masks)." – Boyd Tonkin, The Artsdesk, on Winterreise ★★★★★

"A challenging, provocative evening that leaves you feeling vaguely shell-shocked." – Tim Ashley, The Guardian, on Dies Irae ★★★★★

c) Kings Place series

In its fifteenth year as Resident Ensemble at Kings Place, Aurora presented a varied programme of concerts, many of them as part of the venue's year-long 'Unwrapped' programming strands (focused on the theme of Sound for 2023 and Scotland in 2024). In June 2023 the orchestra welcomed guest cellist **Laura van der Heijden** for a programme featuring music by Ligeti, CPE Bach and Schubert; later in the year (September 2023) the versatile Scottish composer/performer **Anna Meredith** appeared for a concert built around her immersive work *Anno*, which reimagines and responds to Vivaldi's *Four Seasons* using surround-sound spatial audio. In November 2023 Principal Players took over the intimate surroundings of Hall Two to present Anna Thorvaldsdottir's *In the light of Air* in the round alongside works Takemitsu, Michael Gordon, Debussy and Ligeti.

At the start of 2024 Aurora launched the Scotland Unwrapped series with a programme built around Mendelssohn's **Scottish Symphony** (February 2024) and featuring music by Richard Strauss, Sally Beamish and Peter Maxwell Davies. Aurora's newest Principal Player Annemarie Federle made her concerto debut with the orchestra performing Strauss' first horn concerto.

Work for younger audiences at Kings Place included revivals of storytelling concerts **Mozart in the Garden** (June/July 2023) and **Beethoven and the Dinosaurs** (December 2023). In addition to public performances for family audiences, both productions were presented in performances for schools (see Creative Learning below).

"Beyond the great lights, clever stage design and the continuous flow of the pieces, as well as the shorter concert duration [...] and Gibson's presentation of the works, it was, above all, Aurora [Orchestra]'s masterful ensemble playing that truly elevated the concert to the next level." – Marat Ingeldeev, Bachtrack, ★★★★★

"A conceptually elegant, flawlessly executed evening that in all sorts of ways transported you to a different dimension." – Rachel Halliburton, The Artsdesk, ★★★★★

"The performance was perfectly pitched for the age group. It was highly enjoyable and had a great mix of quiet listening, movement, singing and musical participation. The children were clearly delighted and, back at school, they talked about how they had enjoyed it." Teacher feedback from Far, Far Away performance

"It was a magical, special performance from start to finish and I had tears in my eyes more than once." Teacher feedback from Far, Far Away performance

d) Recording projects

During the 2023/24 financial year Aurora invested in two recording projects. In August 2023 the orchestra partnered with Finnish national broadcaster YLE to produce a film of **The Rite of Spring** project, captured live at the Helsinki Music Centre. The film was shown on Finnish television, and presented to international distributors at a special screening hosted by YLE at the Avant Premiere trade fair in Berlin (February 2024). It was subsequently acquired by Marquee TV for global Streaming Video on Demand and by the Swiss broadcaster RSI for TV broadcast, and won the Grand Prix at the 2024 edition of the Golden Prague Festival, the leading international festival of music, dance and theatre films.

Aurora also partnered in this period with independent record label Signum to make a studio recording of Hans Zender's **Winterreise** with soloist Allan Clayton. The recording will be released in 2025.

2. Creative Learning

a) Aurora Classroom

Aurora Classroom – Aurora's innovative learning platform supporting the delivery of music teaching in primary and SEND schools – continued to be a major focus of the orchestra's learning programme. A second complete unit of work was launched in June 2023, doubling our offer for Early Years Foundation Stage (EYFS), Key Stage 1 (KS1) and Special Educational Needs (SEND) settings. Entitled 'Meet the Instruments', this unit introduces children to instruments of the orchestra as well as non-western instruments including the West African djembe.

The 2023/24 financial year also saw the development of a third unit of work, 'Discover Beethoven', based around Beethoven's 'Pastoral' symphony. Featuring films and audio recordings of Aurora Orchestra performing the symphony from memory, the unit introduces children to the interrelated dimensions of music and notation whilst also exploring the power of music to tell a story and express emotion. Children develop skills in music through listening and responding to the symphony, singing (including two new songs commissioned from Kate Wakeling and Iain Farrington), composing, improvising, and participating in instrumental playalong activities (using five specially-commissioned arrangements of the symphony by Iain Farrington). A newly commissioned story by Kate Wakeling, *A Day Like This*, is woven throughout the 10-week lesson plan. The story has been animated with illustrations by Annalisa Salis and threads Beethoven's music through a charming story about Nate and his dog Luna as he navigates the emotions and experiences of a pre-teen boy. Building on previous units aimed at EYFS, KS1 and SEND settings, Discover Beethoven was developed with KS2 and older SEND learners in mind.

New partnerships in Thurrock, Southend and the Isle of Wight saw the impact of Aurora Classroom extend well beyond London schools; in the case of Thurrock and the Isle of Wight, this was further enhanced by live performances to help embed Aurora's work more deeply in the local community. Encouraging additional schools to subscribe to the platform has proved more challenging than initially forecast, with limited budgets and pressure on schools to focus energy and resources on STEM subjects proving barriers to takeup despite excellent feedback on the quality and impact of the resources. Nevertheless Aurora Classroom has expanded steadily, and by the end of the 2023/24 financial year was in use in more than 60 schools across England, by an estimated 190 teachers and 5,800 children.

Over 90 teachers engaged with CPD training delivered by the Aurora team during the year, including in-person events delivered in London and Swansea.

"The best music program I have used for in my 18 year teaching career." (Teacher feedback, Aurora Classroom)

"One non-specialist teacher really does not enjoy teaching music and he found the resources very helpful and led to him delivering a good music lesson." (Teacher feedback, Aurora Classroom)

AURORA ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

"Students are so much more confident working with each other and showing what they have learnt." (SEND teacher on Aurora Classroom)

"It was really helpful and inspiring. I would like to attend more CPD online sessions like this." (CPD session attendee)

b) Schools performances

Aurora delivered a variety of special performances for schools and SEND settings in 2023/24 linked to storytelling productions for young children developed as part of the Kings Place and Southbank Centre series, including the following:

- As part of the summer 2023 **Mozart in the Garden** project, three days of shows for children at Camden primary schools (397 children reached) and one day of adapted performances at QEII Jubilee School for children with Profound and Multiple Learning Disabilities (PMLD). 100% of teachers surveyed rated the quality of the performance as high and reported high levels of pupil engagement. *"All of [the students] had a positive experience at the performance and it is something that they will remember and talk about for months to come"* (Teacher feedback).

- As part of the autumn 2023 **Beethoven and the Dinosaurs** project, two days of performances for Camden primary schools and one day of performances for children with a diagnosis of autism at College Park School. The schools' performances reached over 300 children; 100% of participating teachers strongly agreed that children were engaged during the performance. *"I really appreciated the way the performers interacted with our SEND children. The children were given resources to use and had their vocalisation responded to"* (Teacher feedback).

- In Q4 we delivered a brand new Far, Far Away storytelling production, **Mendelssohn and the Moving Machines** including a day of schools' performances at the Southbank Centre. Over 300 school children attended the performances, including pupils from TreeHouse school (for children with a diagnosis of autism) and Heron School (for secondary-aged pupils with profound and multiple learning difficulties); teacher feedback included *"I watched all the pupils and witnessed every single child fully engaged and anticipating what was going to happen next. A pleasure to watch!"*.

Financial Review

The 2023/24 financial year saw Aurora invest in an ambitious artistic programme including its most critically-acclaimed Orchestral Theatre production to date. Income from all sources remained broadly in line with the prior year, with £1,731,337 total revenue (2022/23: £1,788,217) including £324,019 or 19% in grant income (2022/23: £250,019) and £152,541 or 9% in donations from individuals (2022/23: £96,581). The impact of Orchestra Tax Relief at the higher rate introduced following the pandemic continued to be felt, allowing Aurora to plan larger-scale, more creative and higher-quality work. The news that the rate of OTR would be set permanently at 45% from 1 April 2025 rather than tapering back to the previous level of 25% was warmly welcomed by all at Aurora.

The scale of the Rite of Spring project in particular brought additional financial risk, and an overspend on this project was one of two principal contributing factors to the deficit for the year being higher than originally forecast (£106,062 as compared with £14,033 budgeted); the other being slower-than-anticipated growth of commercial income linked to the Aurora Classroom project.

During the year Aurora disbursed just under £1.2 million in direct project costs (2022/23: £1.3 million), representing 65% of overall expenditure, the majority of which comprised fees to freelance players and other artists, with £435,184 or 24% (2022/23: £302,011) spent on direct staffing costs. The net financial result for the year was a deficit of £106,062. Budgets for the 2024/25 year show the orchestra returning to a modest surplus.

Contributed income was in line with expectations, with an increase of more than 50% in income from individual donors compared with the previous financial year particularly noteworthy. The orchestra was

AURORA ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

the grateful recipient of several major grants, including renewed support from the Karlsson Játiva Charitable Foundation's Signatur programme for creative learning activity and the Parabola Foundation towards the Kings Place programme, funding from Cockayne–Grants for the Arts for performances under the umbrella of Aurora's Southbank Centre series, and new grants from The Foyle Foundation, The John R Murray Trust, The Goldsmiths' Company Charity and an anonymous foundation in support of Aurora Classroom.

The orchestra's balance sheet as at 31 March 2024 showed unrestricted reserves at £191,968 as well as £45,000 in restricted grant funding carried forward for expenditure in 2024/25 (2022/23: £286,545 unrestricted reserves; £56,485 restricted).

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 £273,929 for the 2023/24 financial year).

At the balance sheet date, unrestricted reserves were £191,968, 70% of the board's target level. Free reserves (being unrestricted reserves less tangible assets) were £139,307 (2022/23: £271,816). The organisational budget for 2024/25 shows unrestricted reserves returning to close to 100% of the target level by March 2025.

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).

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 2023/24 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

Aurora continues to plan a vibrant programme of future activity based around its dual London residencies at Southbank Centre and Kings Place. In addition to several major projects not yet publicly announced, highlights include:

- Signature Orchestral Theatre projects including programmes built around memorised performances of Stravinsky's *Firebird* Suite and two Beethoven symphonies for the 2024/25 financial year

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

- Major international tours including a debut appearance at the Migros series in Switzerland in autumn 2024 (appearances in Bern, Zurich and Geneva) and the orchestra's largest international tour to date planned for March 2025, incorporating performances in Berlin, Frankfurt, Hamburg, Cologne and Bruges, and featuring guest soloist/composer Abel Selaocoe
- Performances as part of Kings Place's year-long 'Scotland Unwrapped' (2024) and 'Earth Unwrapped' (2025) seasons
- A major project developed in partnership with the BBC Proms to mark the 200th anniversary of Beethoven's ninth symphony, to be performed at the Royal Albert Hall and televised on BBC Four
- The launch of the new 'Discover Beethoven' unit of work for Aurora Classroom, as well as the creation of a further unit based around the music of Berlioz, and ongoing CPD training for teachers
- A major new collaboration with commercial promoter Broadwick Live building on the success of immersive concert performances at the Printworks venue in 2021 and 2023
- An expanded programme of schools' performances including not only the orchestra's ongoing programme of work for EYFS and KS1 pupils but also new live projects aimed at Key Stages 2 and 3.

The board and artistic team have also begun planning for Aurora's 20th-anniversary season in 2025, including several special commissions and Orchestral Theatre projects marking the occasion.

Trustees' responsibilities statement

The Trustees (who are also directors of the charity for purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- as far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AURORA ORCHESTRA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 18 November 2024 and signed on their behalf by:

Dame Elizabeth Forgan (Chair)
Chair

Opinion

We have audited the financial statements of Aurora Orchestra ("the charitable company") for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group and parent charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024**

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, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- the charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024**

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, Financial Reporting Standard 102 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charitable company's operations and to avoid material penalties, including the General Data Protection Regulation (GDPR), employment law, health and safety, and taxation legislation particularly concerning Orchestra Tax Relief.

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to player payments, the recognition and cut-off of grant income, the Orchestra Tax Relief claim, and the identification and application of restricted funds.

We then designed audit procedures in response to the risks identified, including performing detailed substantive testing with appropriate risk factors on player payments and grant income, post period end review, detailed review of the Orchestra Tax Relief claim and vouching to supporting evidence, and substantive testing of the expenditure applied to all material restricted funds.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024**

events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A S Healey FCA CTA DChA
Senior Statutory Auditor
For and on behalf of:
Lindeyer Francis Ferguson Limited

Statutory Auditors
Chartered Accountants

Date: 12 December 2024

North House
198 High Street
Tonbridge
Kent TN9 1BE

AURORA ORCHESTRA (A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	204,886	271,674	476,560	346,600
Charitable activities	4	765,218	35,350	800,568	982,762
Orchestra and Film Tax Relief credit		452,360	-	452,360	457,977
Investments		1,849	-	1,849	878
Total		1,424,313	307,024	1,731,337	1,788,217
Expenditure on:					
Raising funds	5	143,892	-	143,892	108,663
Charitable activities	6	1,374,998	318,509	1,693,507	1,744,606
Total		1,518,890	318,509	1,837,399	1,853,269
Net expenditure		(94,577)	(11,485)	(106,062)	(65,052)
Transfers between funds		-	-	-	-
Net movement in funds		(94,577)	(11,485)	(106,062)	(65,052)
Reconciliation of funds:					
Total funds brought forward:		286,545	56,485	343,030	408,082
Total funds carried forward		191,968	45,000	236,968	343,030

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

AURORA ORCHESTRA (A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	11		35,676		-
Tangible assets	12		16,985		14,729
			<u>52,661</u>		<u>14,729</u>
Current assets					
Stocks		597		597	
Debtors	13	734,826		726,319	
Cash at bank and in hand		29,635		114,299	
		<u>765,058</u>		<u>841,215</u>	
Creditors: amounts falling due within one year	14	(376,912)		(368,470)	
Net current assets			388,146		472,745
Creditors: amounts falling due after more than one year	15		(203,839)		(144,444)
Total net assets			<u>236,968</u>		<u>343,030</u>
The funds of the charity:					
Unrestricted funds			191,968		286,545
Restricted funds			45,000		56,485
Total funds	16		<u>236,968</u>		<u>343,030</u>

The financial statements were approved by the Board of Trustees on 18 November 2024 and were signed on its behalf by:

Dame Elizabeth Forgan (Chair)

Company number: 8523283

AURORA ORCHESTRA (A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

		2024 £	2023 £	
Cash flows from operating activities:	Note			
Net cash used in operating activities	A	(118,589)	(249,572)	
Cash flows from investing activities:				
Purchase of intangible fixed assets		(36,771)	-	
Purchase of tangible fixed assets		(6,326)	(9,925)	
Investment income		1,849	878	
Net cash used in investing activities		(41,248)	(9,047)	
Cash flows from financing activities:				
Repayments of borrowing		(64,827)	(40,161)	
Cash inflows from new borrowing		140,000	150,000	
Net cash provided by / (used) in financing activities		75,173	109,839	
Change in cash and cash equivalents in the year		(84,664)	(148,780)	
Cash and cash equivalents at the beginning of the year		114,299	263,079	
Cash and cash equivalents at the end of the year	B	29,635	114,299	
A. Reconciliation of net income to net cash flow from operating activities				
Net expenditure per the Statement of Financial Activities		(106,062)	(65,052)	
Depreciation and amortisation charges		5,165	3,136	
Investment income		(1,849)	(878)	
(Increase) in debtors		(8,507)	(417,316)	
Increase in creditors		(7,336)	230,538	
Net cash used in operating activities		(118,589)	(249,572)	
B. Analysis of cash and cash equivalents				
Cash at bank and in hand		29,635	114,299	
C. Analysis of changes in net debt				
		Cash at bank	Bank loans	
		£	Due within one year	Due after one year
			£	£
At the beginning of the year		114,299	(60,533)	(144,444)
Cash flows		(84,664)	-	(75,173)
Non-cash changes: maturity analysis		-	(15,778)	15,778
At the end of the year		29,635	(76,311)	(203,839)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES

Basis of preparation of the financial statements

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aurora Orchestra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

The Trustees have assessed that there are no significant doubts in the company's ability to continue as a going concern. As a result, the financial statements have been prepared on a going concern basis.

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, in which case the income is recognised when the conditions have been met. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from legacies is recognised when the charity is entitled to the income, receipt is probable and the amount can be measured reliably. It is normally considered probable when there has been a grant of probate, the executors have established that there are sufficient assets in the estate to pay the legacy, and any conditions attached are within the control of the charity or have already been met.

Income from charitable activities is recognised in the period in which the relevant services are delivered and is stated net of VAT. Income from performance-related grants in connection with the charitable activities is recognised to the extent that the performance-related criteria have been met.

Expenditure

Expenditure is recognised on the accruals basis when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure is classified by activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on the basis of estimated usage, calculated as the proportion of directly attributable staff costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES continued

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives.

Fund accounting

General funds are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are a subset of unrestricted funds and represent funds set aside by the Trustees for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Intangible fixed assets and depreciation

Internally-generated intangible fixed assets are capitalised when the following criteria are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use the intangible asset or to sell it
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

Rights to films developed in collaboration with third parties are accounted for as internally-generated intangible fixed assets. They are recognised initially at cost and subsequently as cost less accumulated amortisation and any accumulated impairment losses.

The film rights are amortised on a straight-line bases over their estimated useful economic life of 10 years.

The charity assesses at each reporting date whether there is any indication that the intangible asset may be impaired. If any such indication exists, the charity estimates the recoverable amount of the intangible asset and recognises an impairment loss for any shortfall below carrying amount.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Computers and office equipment	25% on the straight line basis
Musical equipment and library	10% on the straight line basis
Music stands	16.7% on the straight line basis

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES continued

Assets costing less than £250 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments such as trade debtors and trade creditors are initially recognised at transaction value and subsequently measured at their settlement value. Long term basic financial instruments such as bank loans are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Leases

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Payments to defined contribution pension schemes are charged as an expense as they fall due.

2 STATUS

Aurora Orchestra is a company limited by guarantee with the company registration number 08412045 (England and Wales) and the charity registration number 1155738. The address of the registered office is The Music Base, King's Place, 90 York Way, London N1 9AG.

AURORA ORCHESTRA (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3 INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	152,541	96,581
Grants	324,019	250,019
	<u>476,560</u>	<u>346,600</u>

In the preceding period, income of £218,449 was restricted.

Grants included above were as follows:

The Arnold Clark Community Fund	-	1,000
Arts Council England (National Portfolio)	143,519	93,519
The Big Give Arts for Impact Campaign	10,000	-
Cockayne - Grants for the Arts and The London Community Foundation	25,000	20,000
The Foyle Foundation	29,000	-
Garrick Charitable Trust	4,000	-
The Goldsmiths' Company Charity	17,500	-
John Lyon's Charity	-	25,500
The John R Murray Trust	15,000	-
Signatur - The Karlsson Játiva Charitable Foundation	50,000	50,000
The Lucille Graham Trust	-	3,000
The Reed Foundation	3,000	5,000
The Royal Philharmonic Society Audience Fund	-	25,000
The Samuel Gardner Memorial Trust	-	1,500
The Astor Foundation	-	1,500
PRS Foundation's The Open Fund for Organisations	-	8,000
PRS Foundation's Resonate programme	-	2,000
Three Monkeys Trust	2,000	2,000
New Berlioz Edition Trust	-	10,000
Vaughan Williams Foundation	-	2,000
Anonymous funders	25,000	-
	<u>324,019</u>	<u>250,019</u>

AURORA ORCHESTRA (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4 INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Public performances:		
Performance fees	729,979	911,772
Performance-related grants	35,350	35,750
Programme sales, sales of recordings and reimbursed costs	2,079	1,437
Creative learning:		
Learning and participation income	33,160	33,803
	<hr/>	<hr/>
	800,568	982,762
	<hr/>	<hr/>

In the preceding period, income of £37,750 was restricted.

5 EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Fundraising staff costs	76,139	45,038
Direct fundraising costs	18,613	18,503
Support costs allocated	49,140	45,122
	<hr/>	<hr/>
	143,892	108,663
	<hr/>	<hr/>

AURORA ORCHESTRA (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Direct costs 2024 £</i>	<i>Direct staff costs 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total 2024 £</i>
Public performances	1,075,754	202,327	130,581	1,408,662
Creative learning	119,974	100,201	64,670	284,845
	<u>1,195,728</u>	<u>302,528</u>	<u>195,251</u>	<u>1,693,507</u>
	<i>Direct costs 2023 £</i>	<i>Direct staff costs 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total 2023 £</i>
Public performances	1,214,000	138,536	138,794	1,491,330
Creative learning	112,197	70,474	70,605	253,276
	<u>1,326,197</u>	<u>209,010</u>	<u>209,399</u>	<u>1,744,606</u>

In the preceding period, expenditure of £317,714 was applied to restricted funds.

7 DIRECT COSTS

	<i>2024 £</i>	<i>2023 £</i>
Artists and freelancers	644,463	798,393
Venue hire	109,337	144,329
Music and instrument hire	107,766	67,066
Aurora Classroom	28,658	-
Commissioning	61,695	27,833
Travel and subsistence	239,613	286,625
Other direct costs	4,196	1,951
	<u>1,195,728</u>	<u>1,326,197</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 SUPPORT COSTS

	2024	2023
	£	£
Support costs comprise:		
Support staff costs	56,517	47,963
Freelance staff	62,943	70,669
Marketing and website	39,841	67,826
Staff expenses and recruitment	9,112	19,151
Premises costs	20,500	13,073
Insurance	4,439	2,900
Other office costs	19,655	11,532
Bank charges and interest	16,889	12,271
Depreciation	4,070	3,136
Amortisation	1,095	-
Governance costs:		
Audit and accountancy	9,330	6,000
	<u>244,391</u>	<u>254,521</u>

9 NET EXPENDITURE

	2024	2023
	£	£
Net expenditure is stated after charging/(crediting):		
Operating lease rentals	20,500	13,020
Depreciation	4,070	3,136
Amortisation	1,095	-
Auditors' remuneration for audit services	9,330	6,000

AURORA ORCHESTRA (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10 STAFF COSTS

	2024 £	2023 £
Gross salaries	377,204	262,365
Employer's National Insurance contributions	32,659	22,148
Employer's pension contributions	25,321	17,498
	<u>435,184</u>	<u>302,011</u>
Freelance fees:		
Artists	613,774	728,780
Direct freelancers	30,689	69,613
Administrative freelancers	62,943	70,669
	<u>707,406</u>	<u>869,062</u>

The average number of persons employed by the charity during the year was 12 (2023: 9).

Staff receiving remuneration in excess of £60,000 fell into the following bands:

	2024 No.	2023 No.
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

11 INTANGIBLE FIXED ASSETS

	Film rights £	Total £
Cost		
At 1 April 2023	-	-
Additions	36,771	36,771
At 31 March 2024	<u>36,771</u>	<u>36,771</u>
Amortisation		
At 1 April 2023	-	-
Charge for the year	1,095	1,095
At 31 March 2024	<u>1,095</u>	<u>1,095</u>
Net book value		
At 31 March 2024	<u>35,676</u>	<u>35,676</u>
At 31 March 2023	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
12 TANGIBLE FIXED ASSETS

	Computers & equipment £	Total £
Cost		
At 1 April 2023	57,573	57,573
Additions	6,326	6,326
	<hr/>	<hr/>
At 31 March 2024	63,899	63,899
	<hr/>	<hr/>
Depreciation		
At 1 April 2023	42,844	42,844
Charge for the year	4,070	4,070
	<hr/>	<hr/>
At 31 March 2024	46,914	46,914
	<hr/>	<hr/>
Net book value		
At 31 March 2024	16,985	16,985
	<hr/>	<hr/>
At 31 March 2023	14,729	14,729
	<hr/>	<hr/>

13 DEBTORS

	2024 £	2023 £
Trade debtors	158,285	171,559
Prepayments and accrued income	573,627	541,730
Other debtors	2,914	13,030
	<hr/>	<hr/>
	734,826	726,319
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans	76,311	60,533
Trade creditors	152,276	240,633
Other taxation and social security	12,285	7,957
Accruals and deferred income	136,040	59,347
	<u>376,912</u>	<u>368,470</u>

The movement on deferred income is as follows:

	2024 £	2023 £
Balance at 1 April 2023	-	-
Released to income	-	-
Received in the year and deferred	57,460	-
Balance at 31 March 2024	<u>57,460</u>	<u>-</u>

Deferred income relates to income from the provision of services which has been invoiced in advance of delivering the related services, and to performance-related grants for which not all of the performance-related conditions had been met at the balance sheet date.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans: long term	203,839	144,444
	<u>203,839</u>	<u>144,444</u>

The bank loans are unsecured and carry interest at a fixed rate of 6.5%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
16 MOVEMENT ON FUNDS

CURRENT YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
<i>Performance programme:</i>					
Rite of Spring R&D	4,000	4,000	(8,000)	-	-
King's Place programme	-	35,350	(35,350)	-	-
Augurs of Spring	14,485	64,375	(78,860)	-	-
Memory Champions	-	18,746	(18,746)	-	-
<i>Creative learning:</i>					
Far, Far Away	-	21,053	(21,053)	-	-
Aurora Classroom and schools' performances	38,000	163,500	(156,500)	-	45,000
	<u>56,485</u>	<u>307,024</u>	<u>(318,509)</u>	<u>-</u>	<u>45,000</u>
Unrestricted funds					
General fund	286,545	1,424,313	(1,518,890)	-	191,968
	<u>286,545</u>	<u>1,424,313</u>	<u>(1,518,890)</u>	<u>-</u>	<u>191,968</u>
Total funds	<u><u>343,030</u></u>	<u><u>1,731,337</u></u>	<u><u>(1,837,399)</u></u>	<u><u>-</u></u>	<u><u>236,968</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 MOVEMENT ON FUNDS continued

PRIOR YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
<i>Performance programme:</i>					
Rite of Spring R&D	7,000	-	(3,000)	-	4,000
Martin Suckling collaboration	8,000	-	(8,000)	-	-
King's Place programme	45,000	37,750	(82,750)	-	-
Immersive experimental concert formats	10,000	25,000	(35,000)	-	-
Wolf, Duck, Mouse project	-	2,000	(2,000)	-	-
Performances at Printworks and Queen Elizabeth Hall	-	20,000	(20,000)	-	-
Berlioz Symphonie Fantastique project	-	10,000	(10,000)	-	-
Héloïse Werner commission	-	8,000	(8,000)	-	-
Memory Champions	-	1,000	(1,000)	-	-
Augurs of Spring	-	30,375	(15,890)	-	14,485
<i>Creative learning:</i>					
Aurora Classroom and schools' performances	48,000	122,074	(132,074)	-	38,000
	<u>118,000</u>	<u>256,199</u>	<u>(317,714)</u>	<u>-</u>	<u>56,485</u>
Unrestricted funds					
General fund	290,082	1,532,018	(1,535,555)	-	286,545
	<u>290,082</u>	<u>1,532,018</u>	<u>(1,535,555)</u>	<u>-</u>	<u>286,545</u>
Total funds	<u><u>408,082</u></u>	<u><u>1,788,217</u></u>	<u><u>(1,853,269)</u></u>	<u><u>-</u></u>	<u><u>343,030</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
CURRENT YEAR			
Tangible fixed assets	52,661	-	52,661
Net current assets	343,146	45,000	388,146
Creditors: amounts falling due within one year	(203,839)	-	(203,839)
	<u>191,968</u>	<u>45,000</u>	<u>236,968</u>
PRIOR YEAR			
Tangible fixed assets	14,729	-	14,729
Net current assets	416,260	56,485	472,745
Creditors: amounts falling due within one year	(144,444)	-	(144,444)
	<u>286,545</u>	<u>56,485</u>	<u>343,030</u>

18 FINANCIAL COMMITMENTS

At 31 March 2024 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	<i>2024 £</i>	<i>2023 £</i>
Due within one year	<u>2,000</u>	<u>1,260</u>

19 CONTINGENT ASSET

At the balance sheet date, the charity had been notified that it is due to receive a legacy from the estate of the late Nicholas Snowman OBE. Probate had not been granted at 31 March 2024 and so the legacy is not included in the financial statements as the income recognition criteria were not met. The amount of the legacy is expected to be £100,000.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees and the Senior Management Team.

There were no trustees' remuneration, reimbursed expenses nor other benefits during the current or preceding period.

During the year the trustees donated a total of £32,384 inclusive of Gift Aid (2023: £18,000 including Gift Aid), none of which involved conditions which would, or might, require the charity to alter significantly the nature of its existing activities.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £265,093 (2023: £209,274).