

**Registered Company Number: 03508706**  
**Charity Registration Number: 1070013**

**Mahogany Opera Group**

**(Company Limited by Guarantee)**

**Trustees Report and Financial Statements**

**For the year ended 31 March 2021**

**MAHOGANY OPERA GROUP**

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**YEAR ENDED 31 MARCH 2021**

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**MAHOGANY OPERA GROUP  
REFERENCE AND ADMINISTRATION DETAILS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Constitution**

The Company is incorporated under the Companies Act, Company number 03508706 and its governing document is its Memorandum and Articles of Association. The Company is a registered charity, number 1070013.

**Directors and trustees**

The directors of the Company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association, the trustees are appointed by the trustees or by the Company's members at a general meeting.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustee meetings.

The trustees during the year and since the year end, were:

Katie Bradford (appointed 10 June 2021)

David Bernstein

Amy Challen (appointed 4 March 2021)

Ian Hamilton

Penny Jonas (Chair)

Professor Ludmilla Jordanova (resigned 3 November 2021)

Dwight Pile-Gray (appointed 4 March 2021)

Ava Podgorski (appointed 10 June 2021)

**Company Secretary**

Bridget Rennie (appointed 8 November 2021)

**Artistic Director**

Frederic Wake-Walker

**Executive Director**

Bridget Rennie (appointed 2 November 2021)

**Independent Examiner**

Michael Kyriakides

**Bankers**

Lloyds Bank Plc, Villiers House, 48-49 Strand, London WC2N 5LL.

**Solicitors**

Weil, Gotshal & Manges (London) LLP, 110 Fetter Lane, London, EC4A 1AY.

**Operation address**

Institute of Contemporary Arts, 12 Carlton House Terrace, London SW1Y 5AH.

**Registered office**

Rosehill Theatre, Whitehaven, CA28 6SE.

**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Company's governing document, the Companies Act 2006 and "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, including the adoption of the amendments issued in December 2017 (FRS 102).

The trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, current activities and how they benefit the public.

## **PRINCIPAL ACTIVITY**

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The charitable objects of Mahogany Opera Group are:

to promote, maintain, improve and advance education, by the encouragement of the arts, but particularly the arts of drama, music, signing, mime, dance and to formulate, prepare and establish schemes thereof provided that all objects of the company shall be of a charitable nature.

Mahogany Opera Group is a leading commissioner and producer of new opera and music theatre. Since 2014, Mahogany Opera has created 19 new **commissions** and toured them extensively across the UK and internationally, receiving many accolades and awards for its boundary-pushing and inclusive work. The Company's vision and artistic programme is defined by Artistic Director Frederic Wake-Walker in collaboration with a broad range of artists, collaborators and creative partners from international festivals, regional venues, music education hubs, universities and orchestral ensembles.

Mahogany Opera's ten-minute **Snappy Operas** have been developed with and performed by primary school children alongside professional artists. The Snappy Opera programme delivers in-school activity, teacher training and public performances in communities across the UK. **Various Stages** is Mahogany Opera's Research & Development programme of open calls, workshops, public showcases, discussions, feedback sessions and mentoring support. It has been a platform for the creative development of over one hundred artists in the last six years. In 2021 Mahogany Opera launched **Meet Me @ Mahogany**, its virtual open house, an online forum for transformational thinking - sharing insights, experiences and opening up discussion around the Company's creative practice.

Beyond the work itself, Mahogany Opera is a creative space for the development of new ideas and the sparking of new connections – a place where people can encounter music and theatre for the first time, where artists can forge new creative relationships and where time is given for research, reflection and discussion. The organisation's approach is deeply collaborative and defined by people – by a belief that everyone involved has a creative role to play and that includes, crucially, the audience.

There are seven trustees on the board. Frederic Wake-Walker is based in Berlin and works internationally as a freelance director alongside his work with Mahogany Opera. The current Mahogany Opera team consists of a full-time Executive Director; with a freelance Associate

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Producer, Fundraising Manager and Finance Manager each working part-time. The individual team members are currently based in London, Huddersfield, Glasgow and Cumbria, offering a unique perspective when building partnerships and creating work. Mahogany Opera's trustees and staff reflect and embrace the communities and artists with whom they work, right across the UK, with increasing presence in the North of England, while also embracing an international perspective.

Mahogany Opera Group is a registered charity (No.1070013) and a company limited by guarantee (No. 03508706).

As a registered charity, Mahogany Opera is immensely grateful for the generous contributions of trusts & foundations and individuals, without whose support its work would not be possible.

## **ACHIEVEMENTS AND PERFORMANCE**

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Mahogany Opera's activity in 2020-21 was delivered in light of the Covid-19 crisis and in accordance with Government restrictions and public health guidelines.

### **Snappy Operas**

Mahogany Opera's Snappy Opera Festival was planned to be delivered in financial year 2020-21 but due to the pandemic was delayed into financial years 2021-22 and 2022-23 to be delivered as the 'Year of Snappy Operas'. The 'Year of Snappy Operas' will see Mahogany Opera work with schools in Sussex, Hull, Leicester, North Tyneside and Edinburgh in partnership with the Villages Music Festival (Sussex), Music Education Hubs in Hull, Leicester and North Tyneside and Edinburgh International Festival from June 21 – July 22. A minimum of 21 groups (across 21 schools) will be engaged, with the aim of working with 25 groups totalling around 750 children. Training will also be provided for artists and teachers involved in the project.

Two new Snappy Operas were commissioned during the 2020-21 financial year by composers Pippa Murphy and Raymond Yiu and writers Karine Polwart and Russell Plows in partnership with North Tyneside Music Education Hub and Hull Music Service. These two new operas will premiere during the 'Year of Snappy Operas'. The commissioning process was adapted to deal with the impacts of Covid-19 with development and workshop activity taking place remotely and online with children in schools.

Despite having to pause most in-person activity, Mahogany Opera continued to develop its training for artists delivering the Snappy Opera programme and for participating teachers. Online introductory sessions were built into the recruitment process for delivery artists for the Year of Snappy Operas and a supplementary written guide to accompany the Snappy Opera teacher training was developed.

### **Commissions**

During the year 2020-21 Mahogany Opera was a co-commissioner of Dido's Ghost, a new opera by composer Errollyn Wallen and writer Wesley Stace. Co-commissioned with the Barbican, Buxton International Festival, Philharmonia Baroque Orchestra & Chorale and lead commissioner, Dunedin Consort, Dido's Ghost reframes, illuminates and expands Purcell's Dido and Aeneas, which is performed in its entirety as a flashback within the opera. Performed on period instruments, by Dunedin Consort, Dido's Ghost bridges the gap between worlds, as past blurs into present and memory becomes emotion in this ambitious new commission.

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Mahogany Opera supported the development of the piece through workshops held in October 2020. Dido's Ghost opened at the Barbican in June 2021 directed by Mahogany Opera Artistic Director Frederic Wake-Walker. Further performances took place at Buxton International Festival and Edinburgh International in Summer 2021.

**Various Stages**

Mahogany Opera supported the development of two new projects through seed commissions - Rumi Passion (Sky in a Small Cage) supported by the Nicholas Berwin Charitable Trust and Hildegard: Visions supported by the Marchus Trust and RVW Trust.

**Rumi Passion (Sky in a Small Cage)** is conceived as a contemporary staged oratorio – telling the story of the life of the Sufi poet, Rumi – and focussing on his relationship with master, music and love, Shams who was (it is suspected) murdered at the hands of Rumi's brothers. The story will be told with music by Rolf Hind and words written specifically by poet, Dante Micheaux, together with translations of Rumi's own poetry. A multi-disciplinary cast and mixed ensemble will bring each tableaux to life using song, musical interludes and dance. Workshops are planned for the Spring of 2022.

**Hildegard Visions** is an immersive piece created by multi-disciplinary artist Nwando Ebizie. Mapping the structure of the rites of passage experienced by Hildegard von Bingen and connecting Hildegard's visions with Nwando's own condition Visual Snow, the piece will be a multi-sensory event that incorporates sounds, scent, taste, colour in three different spaces; a herb garden, a hammam and concert space. The project featured as part of Mahogany Opera's Various Stages festival in 2019-20 and this second phase of research helped to develop an installation (Extreme Junction Vol.2) which was exhibited at East Street Arts, Leeds in June 2021. Mahogany Opera plans to fully commission the work in 2022 with opening performances taking place in the Summer of 2023.

**Website**

Mahogany Opera commissioned designers Silk Pearce to develop a new website for the organisation. The previous website had been in use for six years and developed during the Company's rebrand in 2014 when The Opera Group merged with Mahogany Opera. The new website reflects the organisation as it is now and integrates the previous rebrand undertaken by Silk Pearce. The site is optimised for use on mobile phones and tablets and has introduced an easier-to-use content management system. The site has more life and movement and has created a new online home for Mahogany Opera's work. The new website was launched at the end of August 2021.

**COVID-19**

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The Covid-19 crisis had a significant impact on the delivery of Mahogany Opera's programme during the 2020-21 financial year: the majority of the Company's work takes place either in schools or in collaboration with artists, which has been difficult or impossible since the crisis began. While fundraising activities continued, they were inevitably impacted by the crisis and the restrictions on operations.

The Company remains financially resilient, maintaining a healthy reserves position. Successful fundraising for Dido's Ghost and the Snappy Opera programme, including ongoing support from the Foyle Foundation, helped the Company to plan for the future.

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
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**FINANCIAL REVIEW**

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The Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, together with the notes thereon are set out on pages 10 to 20.

The Statement covers the 12 months from 1 April 2020 to 31 March 2021.

Total income for the year amounted to £124,398 (2019/20 £230,827) of which £46,619 (2019/20 £116,053) was restricted. Total expenditure for the year was £163,641 (2019/20 £239,386), of which £46,619 (2019/20 £142,553) was restricted.

The Company's income for the 2020-21 financial year was adversely impacted by a reduction in funding as a result of delays to the delivery of activity and in performance income due to Covid-19. This was partially offset by reduced project spending. This resulted in a deficit of £39,243 for the financial year (2019/20 £8,559 deficit). The Company, however, maintains a strong reserves position, with unrestricted funds of £365,842 at 31 March 2021 (2019/20 £405,085).

Over the year appropriate changes were made to keep the Company financially secure. Activity was delayed due to the pandemic, but the Company looked to the future by raising income for the development and commissioning of four new pieces of work. This also connected Mahogany Opera with new funders, such as The Marchus Trust. The Company utilised the Government's Job Retention Scheme for part of the year: the Executive Manager was placed on flexible furlough for February and March 2021 which continued into April 2021.

Strong support was received from a number of trusts and foundations, with welcome continued support from the Ellerman Foundation and new support from the Garfield Weston Charitable Trust for Core. The Foyle Foundation and Arts Council England will continue to support the Snappy Opera programme in 2021-22, and the PRS for Music Foundation continued to support the organisation's work with composers. The Dido's Ghost commission attracted some significant gifts from individual donors and precipitated an update to the Company's individual giving strategy which will be launched in 2021-22. Mahogany Opera continues to focus on increasing its philanthropic fundraising, cultivating individual donors and regional trusts in the UK areas where it tours. The Company was able to take advantage of the Theatre Tax Relief scheme.

Over the 2018-19 and 2019-20 financial years core costs were reduced substantially as a result of refocussing the Company's programme. While the trustees and the executive team continue to seek to identify possible cost savings, further substantial cost reductions could pose a significant threat to continued operations and the delivery of the Company's charitable goals. However, and despite the ongoing uncertainty around when activities will fully resume, given the Company's strong balance sheet and with the support of the Ellerman Foundation and others the trustees are confident in the Company's future ability to continue to meet its artistic goals.

**Reserves**

The unrestricted reserves of the Company comprise a General Fund and two Designated Funds. The trustees consider it prudent to maintain sufficient unrestricted reserves in the General Fund to meet a minimum of six months' core operating costs. This reflects the challenge of funding within the present economic climate, together with the need to deliver on future commitments.

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In response to the variable pattern of expenditure, the Company maintains two designated funds. One is for funds that have been received and allocated by the trustees to existing projects which are underway, but the costs of which are to be borne in subsequent accounting periods. The level of this reserve fluctuates according to the pattern of funding and the Company's production schedules. This flexibility allows the Company to respond to performance opportunities, the scheduling of which may be beyond the Company's control.

The second is the John Hughes Innovation Fund, which is the combination of the legacy received in 2017-18 and the previous Future Commissions Fund. This is used for future commissions, the funding of which may be required two to three years before production, for the development of new ideas across the Company's artistic programme, and to support Various Stages.

**Investments**

The Company maintains a savings account for managing cash reserves and any grants awarded for future projects. These funds are kept on instant access or short notice as appropriate. The remaining funds are kept in a 32-day Notice Account with Lloyds Bank.

**RISK MANAGEMENT**

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All significant activities undertaken are subject to a risk review as part of the initial project assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Major risks, for this purpose, are those that may have a significant effect on:

- Operational performance, including risks to staff, volunteers and visitors;
- Achievement of aims and objectives; or
- Meeting the expectations of beneficiaries or supporters.

The trustees review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk management:

- Regular monitoring of major risks;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control; and
- Maintaining reserves in line with set policies.

In assessing risk, the trustees recognise that some areas of work require the acceptance and management of risk if key objectives are to be achieved. The trustees have reviewed the major risks to which the Company is exposed and identified control and mitigation procedures, under the headings of:

- Governance;
- Operational;
- Financial;
- External; and
- Compliance.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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The trustees (directors), who numbered six at the end of the period, seven currently, have



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overall fiduciary responsibility for the supervision of the activities of the Company. The Artistic Director and Executive Director are currently responsible for day-to-day management of the Company.

Artistic initiation, planning and development is led by the Artistic Director. The Artistic Director is engaged in that role, on a part-time freelance basis, as he is when directing the Company's productions.

The new role of Executive Director has increased responsibility; reporting directly to the board alongside the Artistic Director and leading the organisation on all strategic, financial and administrative duties. The new Executive Director has strong fundraising and communication skills and will develop Mahogany Opera's three strands (Commissioning, Snappy Operas and Various Stages) on a more sustainable and on-going footing.

The Company's activity is supported by a freelance Associate Producer (Snappy Operas), freelance Fundraising Manager and a freelance Finance Manager. In addition, the Company works with a range of specialist freelance staff to deliver on producing, fundraising, project management, education, PR when appropriate.

The trustees meet at least four times a year and are available for consultation and advice on an ad hoc basis. The Finance Committee meets in advance of each quarterly Board meeting to monitor the Company's financial position and management.

**Statement of trustees' responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to the independent examiner**

**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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

- so far as that Trustee is aware, there is no relevant information of which the charitable company's independent examiner 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 information needed by the charitable company's independent examiner in connection with preparing their report and to establish that the charitable company's independent examiner is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 2 December 2021 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Penny Jonas', written in a cursive style.

**Penny Jonas  
Chairman of the Board**

**MAHOGANY OPERA GROUP  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAHOGANY OPERA  
GROUP**

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 10-20.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the Company for the purposes of Company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required to prepare accrual accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- To follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view' and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

In connection with my examination of the charity, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:  
to keep accounting records in accordance with section 386 of the Companies Act 2006 and to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Michael Kyriakides FCA**  
2 December 2021

Michael K  
7 Forest Road  
Sutton  
Surrey  
SM3 9NT

**MAHOGANY OPERA GROUP**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

		2021		
		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
<b>Income from:</b>				
Donations and legacies	2	53,101	46,619	99,720
Charitable activities	3	10,000	-	10,000
Investment	4	296	-	296
Other	5	14,382	-	14,382
<b>Total Income</b>		<b>77,779</b>	<b>46,619</b>	<b>124,398</b>
<b>Expenditure on:</b>				
Raising funds	7	16,041	-	16,041
Charitable activities	8	100,981	46,619	147,600
<b>Total expenditure</b>		<b>117,022</b>	<b>46,619</b>	<b>163,641</b>
<b>Net income/(expenditure)</b>		<b>(39,243)</b>	<b>-</b>	<b>(39,243)</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>(39,243)</b>	<b>-</b>	<b>(39,243)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		405,085	-	405,085
<b>Total funds carried forward</b>		<b>365,842</b>	<b>-</b>	<b>365,842</b>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 20 form part of these financial statements

**MAHOGANY OPERA GROUP**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

		2020		
		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
<b>Income from:</b>				
Donations and legacies	2	56,545	116,053	172,598
Charitable activities	3	23,188	-	23,188
Investment	4	2,574	-	2,574
Other	5	32,467	-	32,467
<b>Total Income</b>		<b>114,774</b>	<b>116,053</b>	<b>230,827</b>
<b>Expenditure on:</b>				
Raising funds	7	14,775	-	14,775
Charitable activities	8	82,058	142,553	224,611
<b>Total expenditure</b>		<b>96,833</b>	<b>142,553</b>	<b>239,386</b>
<b>Net income/(expenditure)</b>		<b>17,941</b>	<b>(26,500)</b>	<b>(8,559)</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>17,941</b>	<b>(26,500)</b>	<b>(8,559)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		387,144	26,500	413,644
<b>Total funds carried forward</b>		<b>405,085</b>	<b>-</b>	<b>405,085</b>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 20 form part of these financial statements.

**MAHOGANY OPERA GROUP  
BALANCE SHEET  
AS AT 31 MARCH 2021**

**COMPANY REGISTRATION NUMBER 03508706**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>CURRENT ASSETS</b>			
Debtors	<b>15</b>	39,881	32,509
Cash at bank and in hand		<u>411,280</u>	<u>410,290</u>
		451,161	442,799
<b>CREDITORS: amounts due within one year</b>	<b>16</b>	<u>(85,319)</u>	<u>(37,714)</u>
<b>NET ASSETS</b>		<u>365,842</u>	<u>405,085</u>
<b>Funds</b>	<b>18</b>		
Restricted funds		-	-
Unrestricted funds:			
General funds		242,463	281,706
Designated funds			
John Hughes Innovation Fund		120,000	120,000
Future Projects		<u>3,379</u>	<u>3,379</u>
		<u>365,842</u>	<u>405,085</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2021 and of its net expenditure 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 Act relating to financial statements, so far as applicable to the Company. The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2016.

The financial statements were approved by the trustees on 2 December 2021 and signed on their behalf, by:



Penny Jonas  
Chair

The notes on pages 13 to 20 form part of these financial statements

**MAHOGANY OPERA GROUP  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1 ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**(a) Accounting convention**

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

**(b) Statutory Information**

The Mahogany Opera Group is a charitable company limited by shares, and is incorporated in England & Wales. The registered office address is Rosehill Theatre, Whitehaven, CA28 6SE..

**(c) Going concern**

The Trustees have considered the appropriateness of the going concern assumption and believe it is appropriate to prepare the financial statements on this basis due to the Trust's level of reserves and agreed funding.

**(d) Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is not shown net of expenditure. The following specific policies are applied to categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from grants where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Theatre income is included in income in the period in which the relevant activity took place
- Project specific funding, when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, is included in the income of restricted funds when receivable.

**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 ACCOUNTING POLICIES (Continued)**

**(e) Expenditure**

All expenditure is accounted for on an accruals basis and is stated net of VAT. Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be directly allocated to activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in SOFA.

**(f) Leased assets**

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

**(g) Fund accounting**

The charity has three distinct types of fund in its balance sheet:-

Unrestricted, or general, funds arising from the accumulated surplus from its various activities.

Restricted funds representing balances to be spent on particular activities as specified by the donor.

Designated Funds are funds set aside by the Board of Trustees for a specific purpose. The income and expenditure are shown in the SOFA.

The assets and liabilities representing each fund are shown in the notes to the accounts.

**(h) Pensions**

The charity participates in the NEST pension scheme, a defined contribution pension scheme. Payments of £1,562 were made to the scheme during the year.

**(i) Taxation**

No provision is made in these accounts for corporation tax as the charity is exempt from such taxes as a result of having registered with the Charity Commission.



**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 ACCOUNTING POLICIES (Continued)**

**(j) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

**(k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value.

**(l) Deferred Income**

Grants that are received during the year but relate to a future period are classified as deferred income. Where income relates to a period of time, the time apportioned amount relating to the following year is also classified as deferred income.

**2 Income from Donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Year to 31 March 2021</b>			
<b>Grants</b>			
John Ellerman Foundation	30,000	-	<b>30,000</b>
Garfield Weston Foundation	15,000	-	<b>15,000</b>
Nicholas Berwin Charitable Trust	-	5,000	<b>5,000</b>
Marchus Trust	-	3,500	<b>3,500</b>
The Vaulkhard Douglas-Home Music Trust	-	5,000	<b>5,000</b>
PRS Foundation	-	10,490	<b>10,490</b>
Finn Family Fund	-	2,500	<b>2,500</b>
RVW Trust	-	500	<b>500</b>
Dunedin Consort	-	3,585	<b>3,585</b>
HMRC - Job Retention Scheme		2,093	<b>2,093</b>
	<b>45,000</b>	<b>32,668</b>	<b>77,668</b>
<b>Donations</b>			
Individual Giving	2,853	13,951	<b>16,804</b>
Friends & Directors' Circle	5,248	-	<b>5,248</b>
	<b>53,101</b>	<b>46,619</b>	<b>99,720</b>

**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2 Income from Donations and legacies (Continued)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Year to 31 March 2020</b>			
<b>Grants</b>			
Arts Council England	14,850	76,262	<b>91,112</b>
The Catherine Cookson Charitable Trust	-	500	<b>500</b>
John Ellerman Foundation	30,000	-	<b>30,000</b>
Kobler Trust	-	5,000	<b>5,000</b>
The Thistle Trust	-	3,000	<b>3,000</b>
Britten-Pears Foundation	-	5,000	<b>5,000</b>
The Vaulkhard Douglas-Home Music Trust	-	4,000	<b>4,000</b>
PRS TDP	-	5,000	<b>5,000</b>
The P & C Hickinbotham Charitable Trust	-	1,000	<b>1,000</b>
William Webster Charitable Trust	-	1,000	<b>1,000</b>
The D'Oyly Carte Charitable Trust	-	3,000	<b>3,000</b>
The Garrick Charitable Trust	-	4,000	<b>4,000</b>
The Leche Trust	-	2,000	<b>2,000</b>
RVW Trust	-	2,000	<b>2,000</b>
	<b>44,850</b>	<b>111,762</b>	<b>156,612</b>
<b>Donations</b>			
Individual Giving	5,188	4,291	<b>9,479</b>
Friends & Directors' Circle	6,507	-	<b>6,507</b>
	<b>56,545</b>	<b>116,053</b>	<b>172,598</b>

**3 Income from charitable activities**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Theatre income</b>		
Snappy Opera	10,000	23,188
	<b>10,000</b>	<b>23,188</b>

**4 Investment income**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank Interest	296	2,574
	<b>296</b>	<b>2,574</b>

**5 Other income**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Theatre tax relief	14,382	29,394
Other income	-	3,073
	<b>14,382</b>	<b>32,467</b>

Theatre Tax relief Scheme is available on qualifying pre-production expenditure.

**6 Donated goods, facilities and services**

No goods or services were received with a recognisable value.

**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7 Fundraising costs**

Year to 31 March 2021	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Staff and related costs	14,400	-	14,400
Allocated support costs	1,641	-	1,641
<b>Total 2021</b>	<b>16,041</b>	<b>-</b>	<b>16,041</b>
<b>Total 2020</b>	<b>14,775</b>	<b>-</b>	<b>14,775</b>

**8 Analysis of Charitable Expenditure by type**

Year to 31 March 2021	Staff Costs 2021 £	Direct Costs 2021 £	Support Costs 2021 £	Total 2021 £
<b>Theatre production / project costs</b>				
Artists/ production/ touring/ preparation	64,717	53,285	13,452	131,454
Marketing	-	14,494	1,652	16,146
<b>Total</b>	<b>64,717</b>	<b>67,779</b>	<b>15,104</b>	<b>147,600</b>

  

Year to 31 March 2020	Staff Costs 2020 £	Direct Costs 2020 £	Support Costs 2020 £	Total 2020 £
<b>Theatre production / project costs</b>				
Artists/ production/ touring/ preparation	56,537	128,482	22,070	207,089
Marketing	-	15,655	1,867	17,522
<b>Total</b>	<b>56,537</b>	<b>144,137</b>	<b>23,937</b>	<b>224,611</b>

**Analysis of Charitable Expenditure by fund**

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
<b>Theatre production / project costs</b>			
Artists/ production/ touring/ preparation	84,835	46,619	131,454
Marketing	16,146	-	16,146
<b>Total</b>	<b>100,981</b>	<b>46,619</b>	<b>147,600</b>

  

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
<b>Theatre production / project costs</b>			
Artists/ production/ touring/ preparation	64,536	142,553	207,089
Marketing	17,522	-	17,522
<b>Total</b>	<b>82,058</b>	<b>142,553</b>	<b>224,611</b>

**9 Support costs**

	2021 £	2020 £
Office costs	11,819	19,690
Bookkeeping	4,050	5,057
Bank charges	50	90
Governance	826	675
	<b>16,745</b>	<b>25,512</b>

The accounting policy adopted for the apportionment of costs between activities is based on the total cost of each activity

**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10 Operating Surplus/(Deficit)**

is stated after charging

	<b>2021</b>	2020
	£	£
Independent examiner's fees	<b>825</b>	800
	<b>825</b>	800

**11 Staff Costs**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>33,435</b>	37,485
National insurance	-	985
Pension costs	<b>1,562</b>	1,567
Temporary contractor costs	<b>44,120</b>	29,700
	<b>79,117</b>	69,737

There were no employees (2020: £Nil) who received emoluments (excluding employer pension costs) of more than £60,000

The key management personnel of the company, comprise the trustees, Executive Manager and Artistic Director (freelance). The total employee benefits of the key management personnel of the company were £64,717 (2020: £59,524).

The Charity trustees were not paid or received any other benefits from employment with the company in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the company (2020: £nil).

The average monthly number of employees during the year was 1.5 (2020: 1.5)

**Average head count in the year**

	<b>2021</b>	2020
	Number	Number
The parts of the charity in which the employees work	<b>2</b>	2

**12 Defined contribution pension scheme**

	<b>2021</b>	2020
	£	£
Amount of contributions recognised in the SOFA as an expense	<b>1,562</b>	1,567

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. Pension costs are allocated to restricted funds as part of gross salary costs where funds cover salaried posts.

**13 Related party transactions**

There were no related party transactions requiring disclosure during the year

**14 Corporation tax**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**15 Debtors**

**Debtors falling due < 1 year**

	<b>2021</b>	2020
	£	£
Prepayments and accrued income	<b>36,600</b>	27,034
VAT recoverable	<b>3,281</b>	5,475
	<b>39,881</b>	32,509

**16 Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>14,940</b>	31,855
Social security and other taxes	<b>193</b>	193
Accruals	<b>12,787</b>	5,666
Deferred income	<b>57,399</b>	-
	<b>85,319</b>	37,714

**17 Deferred income**

	<b>2021</b>	2020
	£	£
Balance as at 1 April 2020	-	5,000
Amount released to income	-	(5,000)
Amount deferred in the year	57,399	-
<b>Balance as at 31 March 2021</b>	<b>57,399</b>	-

Deferred income relates to theatrical income and grant income received in advance

**18 Analysis of charitable funds**

**Analysis of movements in funds**

<b>Year ended 31 March 2021</b>	<b>At 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>At 31 March 2021</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General funds	281,706	77,779	117,022	242,463
Designated funds:				
- John Hughes Innovation Fund	120,000	-	-	120,000
- Future projects	3,379	-	-	3,379
- Future commissions	-	-	-	-
<b>Total unrestricted funds</b>	<b>405,085</b>	<b>77,779</b>	<b>117,022</b>	<b>365,842</b>
<b>Restricted funds</b>				
ACE Catalyst	-	-	-	-
Snappy Opera	-	10,490	10,490	-
New Commission	-	20,036	20,036	-
Various Stages	-	14,000	14,000	-
HMRC JRS	-	2,093	2,093	-
<b>Total restricted funds</b>	<b>0</b>	<b>46,619</b>	<b>46,619</b>	<b>-</b>
<b>Total funds</b>	<b>405,085</b>	<b>124,398</b>	<b>163,641</b>	<b>365,842</b>

**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**18 Analysis of movement in funds (Continued)**

Year ended 31 March 2020	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
<b>Unrestricted funds</b>				
General funds	263,765	114,774	96,833	<b>281,706</b>
Designated funds:				
- John Hughes Innovation Fund	120,000	-	-	<b>120,000</b>
- Future projects	3,379	-	-	<b>3,379</b>
- Future commissions	-	-	-	-
<b>Total unrestricted funds</b>	<b>387,144</b>	<b>114,774</b>	<b>96,833</b>	<b>405,085</b>
<b>Restricted funds</b>				
Snappy Opera	-	18,341	18,341	-
ACE managed funds	-	76,262	76,262	-
Various Stages	-	21,450	21,450	-
Foyle & Finn Family	26,500	-	26,500	-
<b>Total restricted funds</b>	<b>26,500</b>	<b>116,053</b>	<b>142,553</b>	<b>-</b>
<b>Total funds</b>	<b>413,644</b>	<b>230,827</b>	<b>239,386</b>	<b>405,085</b>

**Description of purpose of designated funds**

John Hughes Innovation Fund: The trustees have brought together the legacy received in 2017/2018 with the Future commissions fund to create the John Hughes Innovation Fund. This will be used for future commissions, the funding of which may be required two to three years before its production; development of new ideas across the Company's artistic programme; and to support Various Stages.

Future projects: Income relating to Snappy Opera was brought into the year and spent during the year on a project in Leicestershire.

**Description of purpose of restricted funds**

ACE managed funds are towards a review of the future organisational strategy.

Funding for The Mother for capitalisation and performance costs for the premiere performance in April 2019

Foyle & Finn Family funds were received towards the Snappy Operas in 2019-20

The other restricted funding has been received to support individual productions

**19 Analysis of net assets by fund**

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2021 £
<b>Year ended 31 March 2021</b>			
Fund balances are represented by			
Net Current assets	365,842	-	365,842
	<b>365,842</b>	<b>-</b>	<b>365,842</b>
	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2020 £
<b>Year ended 31 March 2020</b>			
Fund balances are represented by			
Net Current assets	405,085	-	405,085
	<b>405,085</b>	<b>-</b>	<b>405,085</b>