

**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 2022**

# **MAHOGANY OPERA GROUP**

## **CONTENTS**

**YEAR ENDED 31 MARCH 2022**

Reference and Administration Details	1
Trustees' Report	2
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	15
Notes to the Financial Statements	16

**MAHOGANY OPERA GROUP  
REFERENCE AND ADMINISTRATION DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

**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 charity registered in England & Wales, 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 were:

Katie Bradford (appointed 10 June 2021)

David Bernstein

Amy Challen

Ian Hamilton

Penny Jonas (Chair)

Professor Ludmilla Jordanova (resigned 3 November 2021)

Dwight Pile-Gray

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.

**Registered office**

Rosehill Theatre, Moorsby, Whitehaven, CA28 6SE.

**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report and financial statements for the year ended 31 March 2022.

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 Commission's 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**

---

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, singing, mime, and 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. Our vision of opera as an inclusive, collaborative and dynamic art form informs our aim to stretch the boundaries of what opera can be and who it is for.

We believe that music and theatre can create a space where everyone is equal, where everyone is free to express themselves and to dream. The communal experience of performance is at the heart of what we do; bringing people together to spark a shared imagination.

Through our work, we aim to:

- Share the power and joy of live music and theatre widely, demonstrating that opera can be relevant to and reflective of people's lives
- Show that everyone is an artist with the potential to play a creative role in making and performing new opera
- Give children and adults the opportunity to experience opera in inclusive environments
- Support diverse artists to develop their practice, spark new connections and create work on their own terms
- Present new work which reflects and amplifies diverse perspectives and a multiplicity of voices

We achieve our aims through three programmes of work which intersect:

- Snappy Operas, our award-winning participatory primary schools programme, through which we deliver in-school projects with children, teacher training and performances, and commission new work by professional artists working with young people
- Various Stages, our pioneering Research & Development programme involving open calls, workshops, public showcases, discussions and mentoring support, through which we support artists, explore new ideas and challenge conventions



**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

- Commissioning innovative work for the stage, involving professional and non-professional artists in partnership with a wide range of organisations

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**

---

Mahogany Opera's activity in 2021-22 was delivered in light of the ongoing Covid-19 pandemic and in accordance with Government restrictions and public health guidelines. Despite these challenges, the company delivered a rich and substantial programme of work across its three strands:

### **Year of Snappy Operas**

A Snappy Opera is a ten-minute opera for children which introduces all the essential elements of opera – singing, acting and making – in a fun, colourful and bite-sized chunk. Mahogany Opera has commissioned twelve Snappy Operas, written by some of the UK's top composers and writers who worked with groups of young people to develop stories and characters that connect directly to the young people who will perform them. Since we began the programme in 2016, we have engaged 2,500 primary school children from across the UK with exciting musical opportunities, and they have given 177 performances of the new operas to their peers, teachers, families and the general public.

Mahogany Opera's second Snappy Opera Festival was planned to be delivered in summer 2021, but due to the pandemic it was delayed and spread out into a 15-month 'Year of Snappy Operas' from May 2021 to July 2022. Responding to feedback from project partners, this structure allowed each partner involved to engage in the project at a time that felt most appropriate to the situation in their region, as well as providing space for activity to be moved should restrictions or infection rates change. This change in project structure also allowed Mahogany Opera and the project partners to offer a more bespoke approach to delivery – testing new ways of working and alternative structures with different partners to help meet specific aims.

Our year began in May 2021, working on a bespoke project in East Sussex to present a Snappy Operas performance as part of the **Villages Music Festival** in Laughton. The project culminated in June with a performance of **The Magical Music Tree**, a magical moment which brought together the school community for the first time in over 15 months.

In September 2021 we began working in Hull, working with **Hull Music Service** to engage 212 children from five schools across the city. Although most Covid restrictions had been lifted by this stage, infection rates were still high in the area, so activity was tailored to ensure everyone remained safe whilst guaranteeing the children were able to benefit from (and enjoy!) the project to the full – remote sessions were added, smaller rehearsals incorporated and individual performances presented at each school rather than a massed performance. This included the first ever sharing of **Teacups & Tentacles** – a new Snappy Opera commission created by Raymond Yiu and Russell Plows with children from one of the participating schools. The children still got to enjoy each other's performances, with a live online sharing of videos of the six Snappy Operas they performed.

In January 2022 we turned our sights to the East Midlands, working with **LeicesterShire Music** to engage the largest number of children from a single region in the project's history – 300



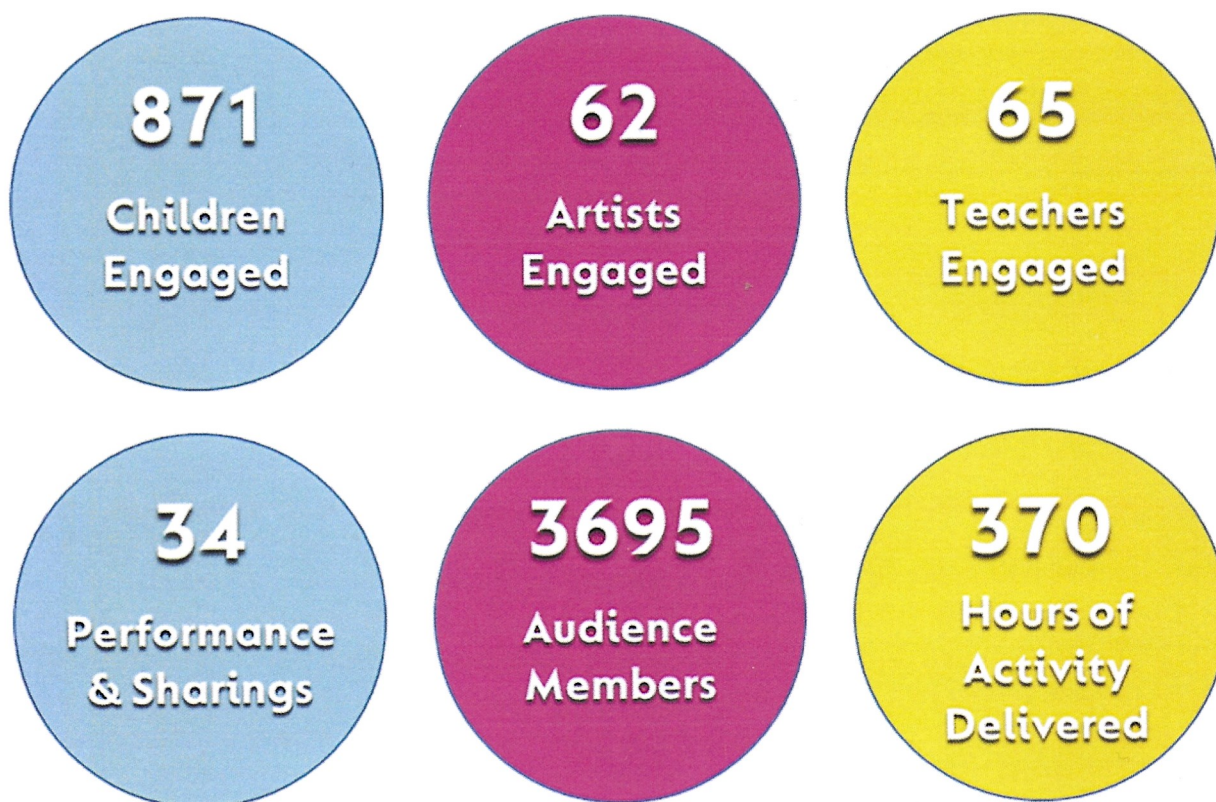
**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

children from four schools in areas of high deprivation in Leicester that had also faced the most challenges as a result of the Covid pandemic. Again, activity was tailored in response to ongoing Covid risks, though we were able to present three public performances across two days in April, allowing all of the schools to share their hard work with their family and friends. The second performance included the public premiere of our new Snappy Opera *Teacups & Tentacles*.

In March 2022 we began delivery of our first Snappy Operas project in Scotland, in partnership with **Edinburgh International Festival**. The bespoke activity in Edinburgh allowed us to work with our largest single region delivery team – 16 artists in total – allowing us to make diverse connections in the region for future activity. The team worked with four schools, engaging 155 children in the creation of six Snappy Opera performances. Restrictions on public gatherings in Edinburgh were lifted just weeks before the end of the activity, but in time to allow us to present our first gala performance of the year, bringing together all of the schools for a special performance at The Queen's Hall in May, after the year-end.

The final phase in the Year of Snappy Operas took place in North Tyneside, where we collaborated with our partner **North Tyneside Music Education Hub** to engage 174 children from five schools. Activity in the region had been long in the making, beginning after the Snappy Opera Festival in 2019, so an extended preparation period began in February 2022 – teachers worked with their children (after a remote introduction from the delivery team) over 3 months to introduce them to the arts, opera and Snappy Operas, using specially created resources and links to the wider curriculum, before our teams began in-school activity after the year-end in April, including working towards the English premiere of ***Smiles Better*** – a new Snappy Opera created by Pippa Murphy and Karine Polwart with children from one of the participating schools.

The Year of Snappy Operas in numbers:





**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

Project evaluation showed that:

- For 86% of 221 surveyed children it was their first experience of opera, and for 98% it was their first experience of performing opera
- Children scored their enjoyment of the project an average of 4.4 out of 5
- 19 of 20 surveyed teachers said that Snappy Operas supported their teaching of the curriculum
- All surveyed teachers said the project had increased their pupils' music and/or drama skills
- 12 of 13 surveyed artists said that our training would feed into their wider participation practice

Feedback:

"I felt very proud of myself... it felt like the best thing in the world." Young person feedback

"I enjoyed getting over my fear of singing and acting as I have felt shy dancing and singing because my brother laughs at me when I sing and dance." Young person feedback

"I felt a bit nervous but I knew I had to pluck up the courage and do it. It was actually really fun." Young person feedback

"I now have more confidence when teaching drama and singing. I can appreciate the benefits that these tasks provide the children." Teacher feedback

"I'd like to thank you and your team for providing us with such an amazing opportunity to showcase opera, our pupils' talents and the Arts to our parents and pupils. What a fantastic pair of performances which were enjoyed by the whole school and the pupils' parents. To have live music again in school was an additional treat and we are very grateful to you and your team for supporting us through the whole creative process!" Teacher feedback

"I learned so much from the Training Day - it will certainly feed into other work I do in the future." Delivery artist feedback

"The collaborative approach has always been my preferred way of directing, and this is never more true than when working with young people. Very often, a child's mind has the capacity to generate better and more exciting possibilities than an adult's - leaning into this is so important in Snappy." Delivery artist feedback

"It has definitely highlighted just how valuable an experience these projects are for our young people, particularly as it's something so many have missed out on during the pandemic. Seeing first-hand how excited and happy the kids were to be sharing their work was really fulfilling and I think the work Snappy Operas do will stay with the children for the rest of their lives. It makes me really grateful to be involved in a project that gives the children an opportunity to create and grow. You could feel that the children who performed at the final sharing really took ownership of what they had done, and they were proud that their ideas were being listened to." Delivery artist feedback

### **Commissions**

Summer 2021 saw the premiere of our co-commission 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

**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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, and brought to life by renowned singers including Golda Schulz and Matthew Brook, *Dido's Ghost* bridges the gap between worlds, as past blurs into present and memory becomes emotion in this ambitious new commission.

*Dido's Ghost* opened at the Barbican in June 2021 directed by Mahogany Opera Artistic Director Frederic Wake-Walker. A further six performances took place at Buxton International Festival and Edinburgh International in July and August 2021, reaching a total audience of 3,094 and receiving four and five-star reviews:

"It's a stimulating piece of creation and adaptation, done to a very high standard indeed, and may even be remembered as one of the most striking and original artistic products of the Covid era." Robert Beale, The Arts Desk

"Bold & moving, a piercing reminder of how the past haunts the present." The Observer

"A beguiling tapestry of fragmentary quotations and knowing gestures to an earlier music language, overlaid with a contemporary sonic palette." The Guardian

During 2021-22 we continued to develop projects given seed commissions in 2020-21: *Sky in a Small Cage: A Rumi Passion* by Rolf Hind and Dante Micheaux, and *Hildegard: Visions* by Nwando Ebizie.

***Hildegard: Visions*** is a two-part immersive opera by Nwando Ebizie, inspired by the works and life of Hildegard von Bingen. A multisensory experience of sound, movement, scent, and taste, it will combine song, electronic soundscapes, and ritualistic traditions that transcend time and space. The project was developed as part of Mahogany Opera's Various Stages festival in 2019-20 and this R&D phase helped to develop an installation (Extreme Unction Vol.2) which was exhibited at East Street Arts, Leeds in June 2021 over a ten-day period. We will fully commission the work in 2022-23 with opening performances taking place in the Autumn of 2023.

***Sky in a Small Cage*** is conceived as a contemporary staged oratorio – telling the story of the extraordinary life of Sufi poet, Rumi – and focussing on his relationship with his master, muse and lover, Shams who was (it is suspected) murdered at the hands of Rumi's brothers. The story will be told with words written specifically by award-winning poet, Dante Micheaux together with translations of Rumi's own poetry. An exceptional multi-disciplinary cast and mixed ensemble will bring each dramatic tableau to life using song, musical interludes and dance. We plan to fully commission the work in 2022-23 and premiere it in 2024.

In 2021-22, we also developed ideas for three further commissions:

- a co-production with Dunedin Consort and Hera to stage three of Élisabeth Jacquet de la Guerre's *Cantates Bibliques* in new English translations, entitled ***Out of Her Mouth***. We will create artist development opportunities through the project, recruiting three artists by open call in 2022-23, with a premiere and tour of the production in summer 2023.
- A participatory, collaboratively composed choral work entitled ***The Great Learning***, inspired by the Cornelius Cardew work of the same name, which enables participants to reflect on their experiences of the pandemic. In 2022-23 we will deliver R&D workshops to develop the idea and form partnerships to create the piece with adult singers in West Cumbria, Edinburgh and Tyneside.



**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

- A new **Snappy Opera commission** to be developed in residency at Sandgate School, a specialist SEND setting in Kendal, Cumbria. In 2022-23 we will recruit the creative team by open call and embed them in the school to create the piece with the young people during the course of the academic year, with a premiere in July 2023.

### **Various Stages**

Various Stages is Mahogany Opera's pioneering Research & Development programme involving open calls, workshops, public showcases, discussions, and mentoring support, through which we support artists, explore new ideas and challenge conventions.

In autumn 2021, Mahogany Opera successfully secured funding from the British Council to develop a participatory project with Ukrainian/British collective **Hooligan Art Community** following on from their involvement in the Various Stages Festival in March 2020, as part of the planned UK-Ukraine Season 2022. This was planned to take place in Dnipro, Ukraine in the Spring of 2022, but the invasion of Ukraine by Russia in February 2022 of course made this impossible. The company worked quickly with their colleagues to support the relocation of the project to Germany, where eight female artists from the company were able to gather alongside two male artists working remotely from a bunker in Kyiv for a residency, rehearsals and performances in Halle in April-May 2022 after the year end.

In February 2022, we delivered a Various Stages project in collaboration with the University of Edinburgh, where our Artistic Director Frederic Wake-Walker worked with composer Gareth Williams and poet Jane McKie to mentor pairs of students (composers and writers) to create mini-operas in three days, which were then staged on the fourth day. This type of collaboration delivers our aim to support the development of new work and types of creative practice.

During the year Mahogany Opera continued to develop its online series of discussion events '**Meet Me @ Mahogany**', a format developed during the pandemic which is now evolving as an accessible opportunity for artists, producers, supporters and audiences to explore diverse themes, connect people to our creative practice and open up the process of opera-making. In 2021-22 we delivered three 'Meet Me @ Mahogany' events:

- In April 2021, a discussion between our Artistic Director Frederic Wake-Walker and artist Nwando Ebizie about her evolving immersive operatic experience, inspired by the life and work of Hildegard von Bingen and the ongoing process of creative collaboration.
- In October 2021, a discussion around our Snappy Opera programme exploring the process of collaborative composition as creative development for professionals and participants, with artists Stephen Deazley, Gwyneth Herbert, Omar Shahryar, Freya Wynn-Jones & Rhian Hutchings.
- In March 2022, a discussion facilitated by singer and writer Jessica Walker with Frederic Wake-Walker, Gareth Williams, Jane McKie and the Edinburgh University students about the process of creating opera in very short timeframes.

### **EQUALITY, DIVERSITY AND INCLUSION**

We believe that opera is a form of culture that can challenge rather than uphold systemic injustices. We are committed to eliminating discrimination and aim to diversify who makes, performs and sees opera. Since 2017 we have encouraged diversity across all areas of our work through inclusive open calls for artists, staff and board recruitment; training; and improving accessibility to our activities and opportunities (BSL & captioning is now standard at our events and we offer tailored support for disabled artists). Our partnerships in areas not typically well-served by opera companies enable us to reach people from a broad range of socio-economic backgrounds. We aim for at least 50% of our commissioned artists to be women, which we have



**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

achieved through our Snappy Opera programme and our current commissioning activity, and we are developing our expertise in supporting disabled creatives through two of our current commissions.

We acknowledge that there is more we can do, starting with more detailed diversity monitoring of the artists we engage, something we commit to from 2022-23.

## **FINANCIAL REVIEW**

---

The Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, together with the notes thereon are set out on pages 13 to 23.

The Statement covers the 12 months from 1 April 2021 to 31 March 2022.

Total income for the year amounted to £216,217 (2020/21 £124,398) of which £138,636 (2020/21 £46,619) was restricted. Total expenditure for the year was £197,828 (2020/21 £163,641), of which £114,652 (2020/21 £46,619) was restricted.

The charity's income for the 2021/22 financial year was significantly higher than the previous year, which was adversely impacted by a reduction in funding due to the implications of the Coronavirus (Covid-19) pandemic. This resulted in an overall surplus in 2021/22 of £18,389, comprised of a surplus of restricted funds of £23,984 and a small deficit on unrestricted funds of £5,595. The charity maintains a strong reserves position, with unrestricted funds of £360,247 at 31 March 2022 (2020/21 £365,842).

As the Covid-19 pandemic continued, essential support was received from the Arts Council England's Cultural Recovery Fund, alongside its support with a project grant for our Year of Snappy Operas. The charity also continued to enjoy strong support from a number of trusts and foundations, most notably a welcome continued grant from the John Ellerman Foundation for core costs and significant support from the Foyle Foundation for the Year of Snappy Operas. This was complemented by smaller grants towards the Year of Snappy Operas from a range of trusts and foundations. The Company secured a significant grant from the British Council's UK-Ukraine Season for its collaboration with Hooligan Art Community. Mahogany Opera continues to focus on increasing its philanthropic fundraising, cultivating individual donors and regional trusts in the UK areas where it works. The charity was also able to take advantage of the Theatre Tax Relief scheme.

The charity also continued to use the Government's Job Retention Scheme at the start of the year: the Executive Manager in post at the time was placed on flexible furlough in February 2021 which continued into April 2021.

Having streamlined core costs substantially in 2018-19 and 2019-20, the charity maintains a lean operating model, and overheads were further reduced in 2021-22 by giving up the charity's lease on its office premises at the Institute of Contemporary Arts; the team now all work remotely. Despite this, core costs remain a challenge to fundraise for, and the company was unsuccessful in applying to become an Arts Council England National Portfolio Organisation in 2022. Coupled with the broader economic outlook, there are few certainties in planning for the coming years, but given the charity's strong balance sheet and with the strong support of a range of organisations and individuals, the trustees are confident in the charity's future ability to continue to meet its artistic goals.

**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**Reserves**

The unrestricted reserves of the Charity 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.

In response to the variable pattern of expenditure, the Charity maintains two designated funds. One is for funds that have been received and have been allocated by the trustees to existing projects which are underway. The level of this reserve fluctuates according to the pattern of funding and the Charity's production schedules. This flexibility allows the Charity to respond to performance opportunities, the scheduling of which may be beyond the Charity'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 Charity's artistic programme; and to support Various Stages.

**Investments**

The Charity maintains three savings accounts for managing cash reserves and any grants awarded for future projects. These funds are split between 32-day and 95-day notice accounts and a 12-month fixed term deposit account. The remaining funds are kept in a current account with Lloyds Bank.

**RISK MANAGEMENT**

---

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 Charity is exposed and identified control and mitigation procedures, under the headings of:

- Governance;
- Operational;
- Financial;



**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

- External; and
- Compliance.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

---

At year end, there were seven trustees (directors) on the board, who have overall fiduciary responsibility for the supervision of the activities of the Charity.

Day-to-day management of the charity is delegated to the Executive Director, Bridget Rennie, and Artistic Director, Frederic Wake-Walker, who works internationally as a freelance director alongside his work with Mahogany Opera. They are supported by a freelance core team comprising an Associate Producer, Fundraising Manager and Finance Manager each working part-time. In addition, the Charity works with a range of specialist freelance staff to deliver on additional functions when appropriate

Mahogany Opera's trustees and staff reflect and champion the communities and artists with whom they work. Registered in West Cumbria, we deliver work across the country, with strong relationships and partnerships in key areas across the North of England and Scotland.

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 Charity'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.

**MAHOGANY OPERA GROUP  
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**Disclosure of information to the independent examiner**

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 8 December 2022 and signed on its behalf by

**Penny Jonas  
Chairman of the Board**

A handwritten signature in black ink, appearing to read 'Penny Jonas', is written over the printed name and title.

**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 2022, which are set out on pages 13-23.

**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,
- follow procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- 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 which gives me reasonable cause to believe that in any material respect the requirements:

- (1) 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**  
8 December 2022

Michael Kyriakides  
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 2022**

			2022	
		Unrestricted	Restricted	Total funds
	Note	funds	funds	
		£	£	£
<b>Income from:</b>				
Donations and legacies	2	39,855	138,636	178,491
Charitable activities	3	27,241	-	27,241
Investment	4	62	-	62
Other	5	10,423	-	10,423
<b>Total Income</b>		<b>77,581</b>	<b>138,636</b>	<b>216,217</b>
<b>Expenditure on:</b>				
Raising funds	7	16,645	-	16,645
Charitable activities	8	66,531	114,652	181,183
<b>Total expenditure</b>		<b>83,176</b>	<b>114,652</b>	<b>197,828</b>
<b>Net income/(expenditure)</b>		<b>(5,595)</b>	<b>23,984</b>	<b>18,389</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>(5,595)</b>	<b>23,984</b>	<b>18,389</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		365,842	-	365,842
<b>Total funds carried forward</b>		<b>360,247</b>	<b>23,984</b>	<b>384,231</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 16 to 23 form part of these financial statements

**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.

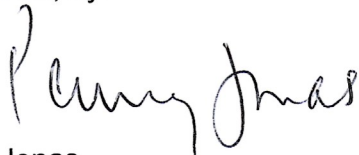
The notes on pages 16 to 23 form part of these financial statements.

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>CURRENT ASSETS</b>			
Debtors	<b>15</b>	20,527	39,881
Cash at bank and in hand		394,339	411,280
		<u>414,866</u>	<u>451,161</u>
<b>CREDITORS: amounts due within one year</b>	<b>16</b>	<u>(30,635)</u>	<u>(85,319)</u>
<b>NET ASSETS</b>		<u>384,231</u>	<u>365,842</u>
<b>Funds</b>	<b>18</b>		
Restricted funds		23,984	-
Unrestricted funds:			
General funds		60,527	242,463
John Hughes Innovation Fund		249,767	120,000
Designated funds		49,953	3,379
		<u>384,231</u>	<u>365,842</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 2022 and of its net income 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 8th December 2022 and signed on their behalf, by:



Penny Jonas  
Chair

The notes on pages 16 to 23 form part of these financial statements

**MAHOGANY OPERA GROUP  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**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 guarantee, 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. In making this assessment the Trustees have paid due regard to both the financial and operational risks arising from the Coronavirus (COVID-19) pandemic.

**(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 2022**

**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 £1,172 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 2022**

**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**

	Unrestricted	Restricted	Total
	2022	2022	2022
	£	£	£
<b>Year to 31 March 2022</b>			
<b>Grants</b>			
Arts Council England (Culture Recovery Fund)	-	30,912	<b>30,912</b>
Arts Council England (Snappy Opera Festival)	-	23,218	<b>23,218</b>
John Ellerman Foundation	30,000	-	<b>30,000</b>
The Foyle Foundation	-	25,000	<b>25,000</b>
British Council	-	23,984	<b>23,984</b>
Didymus Trust	-	5,000	<b>5,000</b>
D'Oyly Carte	-	5,000	<b>5,000</b>
Nicholas Berwin Charitable Trust	-	5,000	<b>5,000</b>
Scops Arts	-	5,000	<b>5,000</b>
Three Monkeys Trust	-	5,000	<b>5,000</b>
Victoria Wood Foundation	-	5,000	<b>5,000</b>
John S Cohen Foundation	-	2,500	<b>2,500</b>
Chapman Trust	-	2,000	<b>2,000</b>
HMRC - Job Retention Scheme	-	1,022	<b>1,022</b>
	<b>30,000</b>	<b>138,636</b>	<b>168,636</b>
<b>Donations</b>			
Individual Giving	3,167	-	<b>3,167</b>
Friends & Directors' Circle	6,688	-	<b>6,688</b>
	<b>39,855</b>	<b>138,636</b>	<b>178,491</b>

**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

**3 Income from charitable activities**

	Unrestricted	Unrestricted
	2022	2021
	£	£
<b>Theatre income</b>		
Year of Snappy Operas	15,850	10,000
Snappy Opera EIF partnership	11,391	-
	27,241	10,000

**4 Investment income**

	Unrestricted	Unrestricted
	2022	2021
	£	£
Bank Interest	62	296
	62	296

**5 Other income**

	Unrestricted	Unrestricted
	2022	2021
	£	£
Theatre tax relief	10,422	14,382
Other income	1	-
	10,423	14,382

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 2022**

**7 Fundraising costs**

Year to 31 March 2022	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Staff and related costs	14,899	-	14,899
Allocated support costs	1,746	-	1,746
<b>Total 2022</b>	<b>16,645</b>	<b>-</b>	<b>16,645</b>
<b>Total 2021</b>	<b>16,041</b>	<b>-</b>	<b>16,041</b>

**8 Analysis of Charitable Expenditure by type**

Year to 31 March 2022	Staff Costs 2022 £	Direct Costs 2022 £	Support Costs 2022 £	Total 2022 £
<b>Theatre production / project costs</b>				
Artists/ production/ touring/ preparation	72,547	80,369	17,919	170,836
Marketing	-	9,262	1,085	10,347
<b>Total</b>	<b>72,547</b>	<b>89,632</b>	<b>19,004</b>	<b>181,183</b>
<b>Year to 31 March 2021</b>				
<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>

**Analysis of Charitable Expenditure by fund**

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
<b>Theatre production / project costs</b>			
Artists/ production/ touring/ preparation	56,184	114,652	170,836
Marketing	10,347	-	10,347
<b>Total</b>	<b>66,531</b>	<b>114,652</b>	<b>181,183</b>
	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>

**9 Support costs**

	2022 £	2021 £
Office costs	16,116	11,819
Bookkeeping	3,180	4,050
Bank charges	470	50
Governance	984	826
	<b>20,750</b>	<b>16,745</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 2022**

**10 Operating Surplus/(Deficit)**

is stated after charging

	2022	2021
	£	£
Auditors' remuneration	825	825
-independent examiner's fees	825	825

**11 Staff Costs**

	2022	2021
	£	£
Wages and salaries	40,692	33,435
National insurance	-	-
Pension costs	1,172	1,562
Temporary contractor costs	45,583	44,120
	87,446	79,117

There were no employees (2021: £Nil) who received emoluments (excluding employer pension costs) of more than £60,000

The key management personnel of the Charity, comprise the trustees, Chief Executive and Artistic Director (freelance). The total employee benefits of the key management personnel of the charity were £72,547 (2021: £64,717).

The Charity trustees were not paid or received any other benefits from employment with the Charity or its subsidiary in the year (2021: £nil). One trustee was reimbursed expenses of £1,843 during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

The average monthly number of employees during the year was 1.5 (2021: 1.5)

**Average head count in the year**

	2022	2021
	Number	Number
The parts of the charity in which the employees work	2	2

**12 Defined contribution pension scheme**

	2022	2021
	£	£
Amount of contributions recognised in the SOFA as an expense	1,172	1,562

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 2022**

**15 Debtors**

**Debtors falling due < 1 year**

	2022	2021
	£	£
Trade debtors	12,000	-
Prepayments and accrued income	8,110	36,600
VAT recoverable	417	3,281
	<b>20,527</b>	<b>39,881</b>

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

	2022	2021
	£	£
Trade creditors	16,543	14,940
Social security and other taxes	-	193
Accruals	7,983	12,787
Deferred income	6,109	57,399
	<b>30,635</b>	<b>85,319</b>

**17 Deferred income**

	2022	2021
	£	£
Balance as at 1 April 2021	57,399	-
Amount released to income	(57,399)	-
Amount deferred in the year	6,109	57,399
<b>Balance as at 31 March 2022</b>	<b>6,109</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**

**Year ended 31 March 2022**

	At 1 April				At 31 March
	2021	Income	Expenditure	Transfers	2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	242,463	77,581	83,176	(176,341)	60,527
Designated funds:					
- John Hughes Innovation Fund	120,000	-	-	129,767	249,767
- Future projects	3,379	-	-	46,574	49,953
- Future commissions	-	-	-	-	-
<b>Total unrestricted funds</b>	<b>365,842</b>	<b>77,581</b>	<b>83,176</b>	<b>-</b>	<b>360,247</b>
<b>Restricted funds</b>					
Arts Council CRF	-	30,912	30,912	-	-
Year of Snappy Operas	-	77,718	77,718	-	-
Rolf Hind commission	-	5,000	5,000	-	-
Hooligan (British Council)	-	23,984	-	-	23,984
HMRC - Job Retention Scheme	-	1,022	1,022	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>138,636</b>	<b>114,652</b>	<b>-</b>	<b>23,984</b>
<b>Total funds</b>	<b>365,842</b>	<b>216,217</b>	<b>197,828</b>	<b>-</b>	<b>384,231</b>



**MAHOGANY OPERA GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18 Analysis of charitable funds (continued)**

**Analysis of movements in funds**

**Year ended 31 March 2021**

	<b>At 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 March 2021 £</b>
<b>Unrestricted funds</b>					
General funds	281,706	77,779	117,022	-	<b>242,463</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>405,085</b>	<b>77,779</b>	<b>117,022</b>	<b>-</b>	<b>365,842</b>
<b>Restricted funds</b>					
Year of Snappy Operas	-	10,490	10,490	-	-
New Commission	-	20,036	20,036	-	-
Various Stages	-	14,000	14,000	-	-
HMRC - Job Retention Scheme	-	2,093	2,093	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>46,619</b>	<b>46,619</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>405,085</b>	<b>124,398</b>	<b>163,641</b>	<b>-</b>	<b>365,842</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: Funds were transferred from General Funds for to Future projects for specific projects in 2022/23.

**Description of purpose of restricted funds**

Arts Council England awarded a grant through their Cultural Recovery Fund programme to sustain core costs in the context of reduced income due to the COVID-19 pandemic.

Arts Council England, Foyle Foundation and several smaller trusts awarded restricted grants in support of the Year of Snappy Operas in 2020/21 and 2021/22.

Nicholas Berwin Charitable Trust awarded a grant to support the development of a new commission from Rolf Hind.

British Council awarded a grant through their UK/Ukraine Season of Culture programme to support a partnership project with Hooligan Art Community.

**19 Analysis of net assets by fund**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2022 £</b>	<b>Total funds at 31 March 2021 £</b>
Fund balances are represented by				
Net Current assets	360,247	23,984	384,231	365,842
	<b>360,247</b>	<b>23,984</b>	<b>384,231</b>	<b>365,842</b>