

PEGASUS OPERA COMPANY LIMITED

England & Wales · Charity number 1052704

Details

Other names	LLOYD NEWTON ARTISTIC DIRECTOR FOUNDER, LLOYD NEWTON ARTISTIC DIRECTOR/FOUNDER
Status	Registered
Legal form	Charitable company
Company number	03294827
Registered	1996-02-06
Register	View on the Charity Commission register

Contact

Address	Pegasus Opera Company Bon Marche Business Centre Ferndale Road Brixton London SW9 8BJ
Phone	02075019501
Email	hello@pegasusoperacompany.org
Website	www.pegasusoperacompany.org

Activities

Objects: The advancement of the arts, education and community development, for the public benefit, in particular, but not exclusively, by: (a) the promotion of multicultural opera and musical drama; (b) the provision of performance opportunities to artists of diverse backgrounds; (c) the promotion of artists of African and Asian heritage in the UK to opera and musical drama producers; (d) the promotion of opera and music to young people in underserved communities; and (e) the promotion of opera and musical education to members of culturally diverse communities of all ages.?

Activities: Promoting the performance of opera for UK and International festivals with the running of related workshops and coaching in schools, community groups and individuals.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£603,342	£658,326	£545,302	6
2024-03-31	£786,639	£509,390	£600,286	3
2023-03-31	£460,570	£337,056	-	-
2022-03-31	£376,242	£269,833	-	-
2021-03-31	£124,595	£130,514	-	-

Trustees

Name	Role	Appointed
Sarah Sawyerr	Chair	2020-06-17
Antoin Strachan		2022-01-14
Christopher Fish		2025-09-04
Kevin Charles		2025-09-25
Lascalles Haughton		2019-05-02
Natalya Best-Forbes		2022-01-14
Richard John Barnard Slack		2019-08-30
Satarupa Ghosh		2024-08-01
Swati Nakra		2025-09-03
Timothy Cook		2023-10-18

PEGASUS OPERA COMPANY LIMITED

England & Wales - Charity number 1052704

Accounts

Charity number: 1052704
Company number: 03294827
(England and Wales)

Pegasus Opera Company Ltd.

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2025

Pegasus Opera Company Ltd.
Contents Page
For the year ended 31 March 2025

Report of the Trustees	1 to 13
Independent Examiner's Report to the Trustees	14
Statement of Financial Activities	15
Statement of Financial Position	16
Statement of Cashflows	17
Notes to the Financial Statements	18 to 28

TRUSTEES' REPORT & UNAUDITED ACCOUNTS

31
MARCH
2025



Company No. 03294827 Charity No. 1052704

Registered Office

Bon Marché Business Centre
241-251 Ferndale Road
London
SW9 8BJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

S. Sawyerr (Chair)
S. Ghosh (Vice Chair - appointed 1st August 2024)
R. Slack (Treasurer)
L. Haughton
N. Best-Forbes
A. Strachan
T. Cook
K. Charles (appointed 25th September 2025)
C. Fish (appointed 4th September 2025)
S. Nakra (appointed 3rd September 2025)
R. Carayol (resigned March 2025)
M. Scarlett (resigned October 2024)

Independent Examiner

Counterculture Partnership LLP
23 St Leonards Road
Bexhill
East Sussex
TN40 1HH



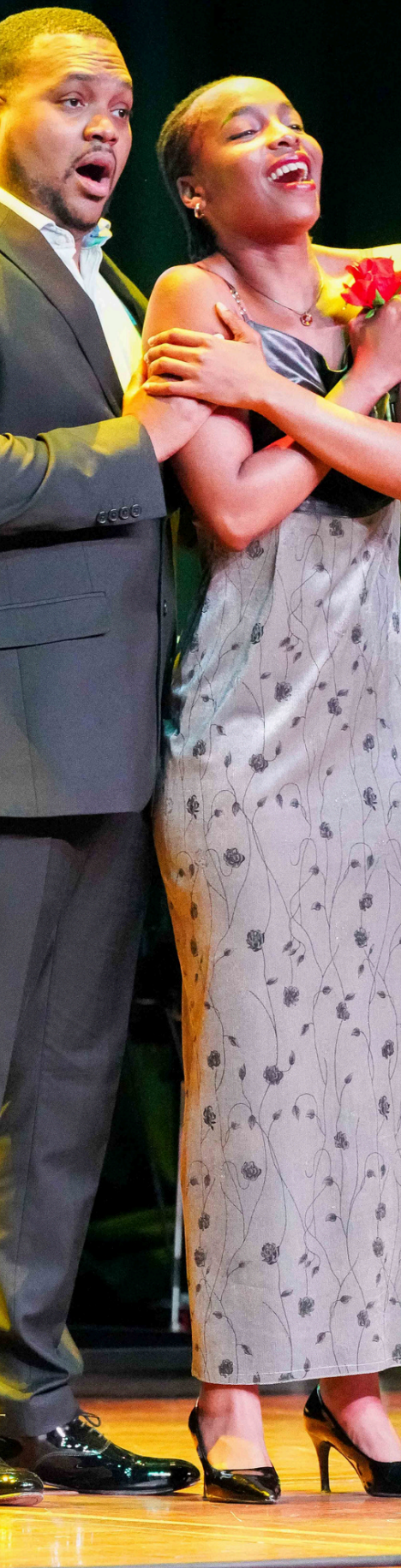
Table of Contents

Trustees' annual report including director's report	4
Pegasus Objectives and Activities	5
Significant Activities	6
Financial Review	10
Plans for future period	11
Structure, Governance and Management	12
Statement of Trustee's responsibility	13



TRUSTEES' ANNUAL REPORT INCLUDING DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025



Pegasus Opera Company has at its core our belief that opera is for everyone, no matter their background. Particularly important to our mission is the promotion of classical artists, composers and creatives of global majority and other underrepresented ethnicities. Our Arts Council National Portfolio Organisation status acknowledges our leadership role within the sector, creating best practice in promoting artists of global majority heritage, and making opera accessible to wider audiences. Artistic Director and acclaimed soprano, Alison Buchanan - the only black female Artistic Director of an opera company in the UK and Europe - leads a skilled team, supported by an experienced, diverse Board.

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 March 2025. 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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice - Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

Memorandum and Articles

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charities Commission general guidance on public benefit "Charities and Public Benefit". We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set. The objects of the charity, as set out in Pegasus Opera Company's memorandum and articles of association, are:

The advancement of the arts, education and community development, for the public benefit, in particular, but not exclusively, by:

- (a) the promotion of multicultural opera and musical drama;
- (b) the provision of performance opportunities to artists of diverse backgrounds;
- (c) the promotion of artists of global majority heritage in the UK to opera and musical drama producers;
- (d) the promotion of opera and music to young people in underserved communities; and
- (e) the promotion of opera and musical education to members of culturally diverse communities of all ages.

OBJECTIVES AND ACTIVITIES

Pegasus Opera Company has at its core a mission of promoting Harmony in Diversity - our company slogan - indicating our belief that opera is for everyone no matter their background.

Particularly important to our mission is the promotion of artists, composers and creatives of Global majority and other underrepresented ethnicities.

Our Three Core Pillars

Artistic Programme

We create innovative, inclusive and contemporary opera and concerts for diverse audiences.

Talent Development

We support aspiring and emerging classical artists and support them with one-to-one mentoring with established professionals and masterclasses with trailblazing opera legends.

Learning and Participation

Our life changing education and outreach programmes work with children, young people, adults and elders delivering workshops, choirs and music mentoring programmes.

Pegasus Opera Company

We perform both traditional and contemporary opera. Wherever possible, Pegasus Opera Company looks to commission and perform new works, and we collaborate with other arts organisations in order to develop initiatives in interdisciplinary activities. The organisation seeks to demystify opera by making it accessible to as wide an audience as possible, and actively involving a cross-section of the community. This includes programming an accessible range of works and touring to a variety of venues with the aim of reaching underserved communities. The company's community and education programme develops new audiences through workshops and outreach programmes.

Pegasus creates opportunities for emerging singers from all backgrounds to develop and perform in high quality and innovative opera productions. By nurturing the talents of underrepresented singers, Pegasus are trailblazers for diversity and are changing the ecosystem of opera in the United Kingdom.



SIGNIFICANT ACTIVITIES IN 24/25

A Year of Excellence, Talent, and Community

2024-25 has been a remarkable year for Pegasus Opera Company. With almost 13,000 children, young people, adults and elders accessing our programmes as either audience members for our artistic programme or participants in our learning and talent programmes. We delivered 309 events across the year and 57% of our audiences were new to Pegasus Opera Company. Across our artistic, talent development, and learning and participation programmes, we have delivered inspiring performances, supported emerging artists, and engaged communities of all ages. From staging powerful operas and mentoring rising stars, to nurturing choirs and schools across the UK, Pegasus has continued to champion excellence, representation, and inclusivity in opera.

Artistic Excellence

This year saw Pegasus stage two major productions and a return to national touring. We staged an ambitious Double Bill at the Susie Sainsbury Theatre, pairing Poulenc's *La Voix Humaine* (The Human Voice) with Philip Hagemann's *Roman Fever*. Led by a female, global majority led creative team, directed by Josette Bushell-Mingo OBE, seasoned Director and Principal at Royal Central School of Speech and Drama and conducted by Rebecca Tong, resident conductor of the Jakarta Sinfonia Orchestra. The production showcased the talent of award-winning soprano Nadine Benjamin.

Press Coverage

"A riveting performance by Nadine Benjamin in Poulenc's *The Human Voice* ... Benjamin, as the slowly unravelling Elle ... holds nothing back expressively ... we feel every curve of Elle's rollercoaster ride of emotions." *The Stage*

"an audience as comfortably diverse as many a UK city street." *The Guardian*

"Pegasus's double bill, given three performances, may look like a small event. On the contrary, it is a catalyst for change." *The Guardian*

"A stylish double bill of modern and contemporary opera." – *Everything Theatre*



Our national tour Windrush, The Journey, traversed five iconic locations including Bristol Beacon, Birmingham Hippodrome, Tung Concert Hall, Liverpool, Albany Theatre, London, and Bernie Grant Arts Centre, London.

This production captivated audiences with a rich tapestry of music and storytelling. Featuring works by distinguished Black composers Chevalier de Saint-Georges and Richard Thompson, alongside excerpts from the groundbreaking new commission, Windrush Opera composed by Des Oliver with Libretto by Edson Burton, this concert series honoured the legacy of the Windrush generation with a fusion of classical music and inspiration from the Black diaspora.

PEGASUS OPERA COMPANY AUDIENCE INSIGHTS

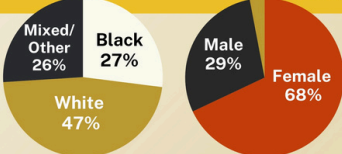


'WINDRUSH THE JOURNEY' TOUR

95% rated subject matter **Important** or **Very Important**

68% **More Likely** to attend music events again

63% **First time** at a Pegasus event



**PEGASUS
OPERA
COMPANY**
Harmony in Diversity

ARTS COUNCIL
ENGLAND

Supported using public funding by
**ARTS COUNCIL
ENGLAND**

IT MADE ME FEEL SO PROUD THAT IT IS OKAY TO BE BLACK AND LOVE THE ARTS AND ENJOY OPERA - SOMETHING SEEN AS WHITE PRIVILEGED THAT WE SELDOM GET TO SEE.

IN THE PRESS

'Classical and Caribbean music is entwined together, creating an experience that is both familiar and completely new. It was a breath of fresh air, poignant, entertaining, and entirely celebratory.'

A Youngish Perspective, June 2024

“ Educational
Informative
Absorbing
Outstanding
Innovative



I was nervous about a classical music performance but everything was done so well and I was swept up in it!

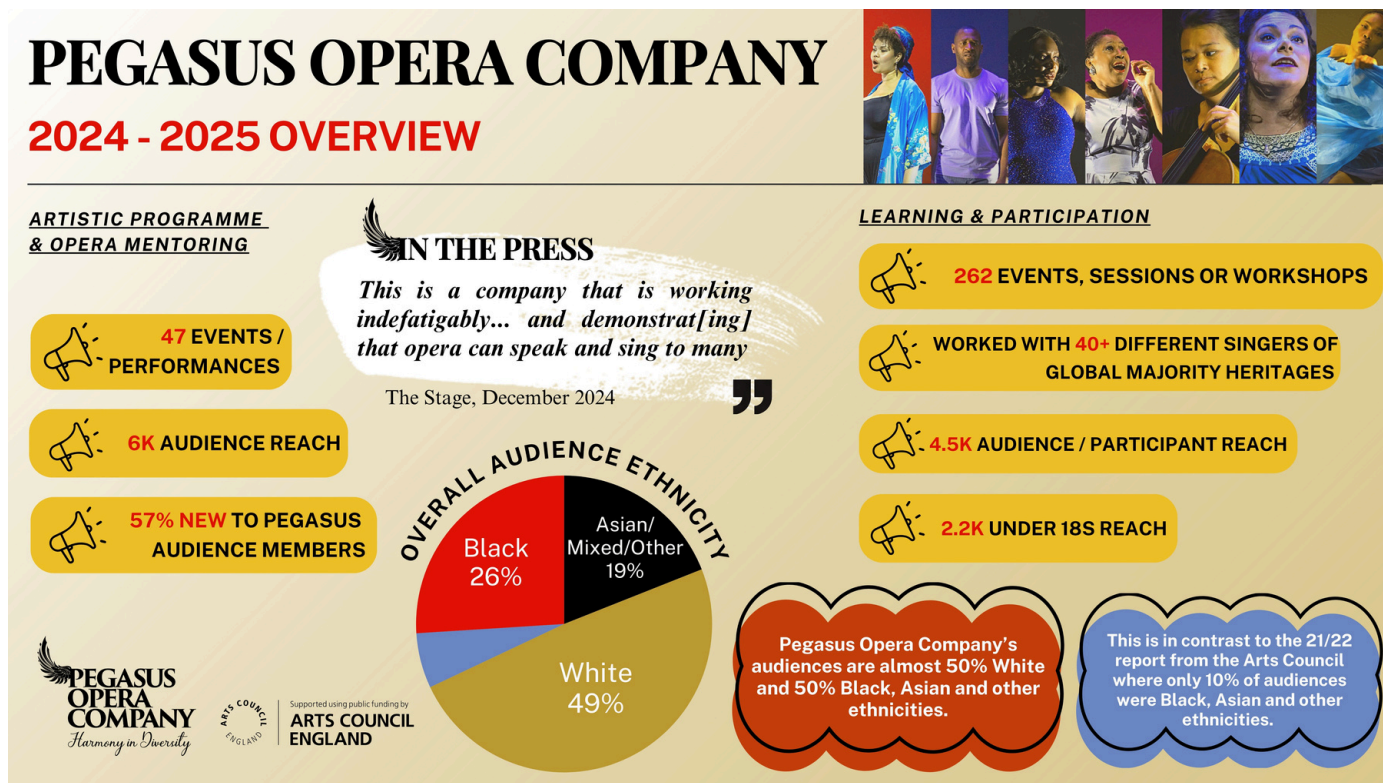
Accompanying the concert tour, an immersive exhibition which showcased the contributions of Black British composers from the past, present and future, complemented by oral histories collected from the local Windrush communities in each touring location. Through listening posts, curated photographs, and personal anecdotes, visitors were transported into the vibrant tapestry of the Windrush experience, fostering a deeper understanding of cultural heritage and resilience.

At the heart of the project was the Windrush Travelling Songbook, a digital archive of original music written by children inspired by the oral histories and testimonies of the Windrush generation. Working with intergenerational groups in each location, Pegasus Opera Company empowered young people to create musical anthems inspired by real life Windrush testimony that celebrate the rich tapestry of their heritage, fostering meaningful connections across generations.

The community engagement programme, funded by the National Lottery Heritage Fund, enabled Pegasus Opera Company to capture the untold stories and memories of the Windrush generation, ensuring that their legacy endures for generations to come.

Alison Buchanan, Artistic Director of Pegasus Opera Company, stated, "Our Windrush Concert, Exhibition and Workshops are not merely a celebration of history, but a call to action for inclusivity and representation in the arts. By amplifying the voices of Black British classical composers and honouring the resilience of the Windrush generation, we aim to inspire a new era of diversity and excellence in classical music."

We developed robust systems to capture audience data in order to gain audience and peer feedback and inform future programming.



Our concerts in 24/25 spanned themes of legacy and identity, with highlights including:

- Black History Month concerts in partnership with Lambeth Libraries.
- Community celebrations such as our Christmas Concert featuring the Lambeth Youth Symphony Orchestra, community choir, and mentees performing in multiple languages.

The much-anticipated Windrush Opera continues to take shape in 25/26 with generous support from Laidlaw Opera Trust, generating significant interest from leading institutions. The production promises to be a landmark moment in Pegasus' repertoire, uniting cultural heritage with operatic innovation to tour across the UK in 2028 marking the 80th Anniversary of the SS Windrush arriving in the UK.

Award Nominations

Pegasus Opera Company were proud to have been nominated for The Stage Award for Community Project for our Windrush Travelling Songbook programme and for the Sky Arts Award for our opera double bill this year highlighting the national and international recognition we are receiving for our work.



Nurturing Talent

Pegasus Talent has gone from strength to strength, securing performance opportunities for global majority artists across major opera houses and festivals. Our artists performed with English National Opera, Glyndebourne, Garsington, Scottish Opera, Opera North, and at international venues including the Venice Biennale.

Notable achievements included:

- Company debuts for Pegasus artists at Glyndebourne and Opera North.
- International engagements, including touring productions with English Touring Opera and roles at the Waterperry Festival.
- High-profile performances at venues such as the Royal Albert Hall and the Bristol Beacon.

Our Mentorship Programme continued to thrive, supported by Arts Council England and in association with Glyndebourne. The 2024/25 cohort benefited from individual sessions, workshops with renowned artists such as Elaine Mitchener MBE and Roderick Williams with masterclasses with Danielle de Niese.

The programme will continue into 2025/26 with twelve mentees joining us. The programme will include bursaries for training and longer term support. Pegasus is proud to be building a sustainable pipeline of diverse opera talent.

Learning & Participation

Our Learning and Participation programme has reached over 4000 children and adults, embedding opera at the heart of local cultural life.

- The Pegasus Community Choir flourished with regular rehearsals and performances at major concerts, including our Christmas event.
- Make Them Hear You in Bedford expanded its co-created curriculum championing diverse classical composers with schools, giving primary pupils meaningful exposure to music-making.
- The Music Mentoring programme in Croydon for disadvantaged young people aims to build confidence and creativity through weekly sessions.
- Collaborations with Lambeth Music Service culminated in a Primary Singing Day at the Royal Festival Hall, where over 1,400 children performed, alongside Pegasus' Lift Up Lambeth Voices ensemble.

A major milestone was the launch of the Windrush Travelling Songbook microsite, showcasing intergenerational stories and new compositions from young people across the UK. Pegasus continues to connect heritage, education, and opera in powerful ways.

Looking Ahead

As we reflect on this extraordinary year, Pegasus Opera Company stands proud as a leader in promoting diversity and accessibility in opera. With the upcoming premiere of the Windrush, The Opera, continued expansion of our mentorship programme, and deepening of our community partnerships, the year ahead promises to be even more impactful.

Together with our audiences, artists, partners, and supporters, we look forward to building a future where opera truly belongs to everyone.



FINANCIAL REVIEW

Principal Funding Sources

The main funding of the charity during the year was from Arts Council England and Paul Hamlyn Foundation. We also received funds from Hagemann & Rosenthal associates to produce the double-bill opera production this year.

Income for 24/25 was £603,342 and planned expenditure for 24/25 of £658,326 with Pegasus producing two main stage productions in this period. The year end funds balance for 24/25 is £545,302.

Reserves Policy

The Trustees have established the level of reserves the charity ought to have. Reserves are defined as unrestricted funds not designated for specific use. The minimum level is set at three months' operating expenditure available at any time during the year. Reserves are needed to bridge any gap arising from the seasonal nature of incoming resources versus the more even expenditure throughout the year. They are also needed to cover emergency or unexpected costs or other unplanned or unexpected but required expenditure. Our unrestricted reserves remain healthy

Finally, and significantly, they are required to ensure that sufficient cash flow in the charity if there is a significant drop in funding. This last criterion is so that the charity's current activities can be maintained, whilst consideration is given to ways in which to address the nature of and solution to the ongoing funding situation. It is prudent to gradually increase the level of actual reserves over time, so that there are sufficient cash flows. Our level of free reserves is £100,000 on 25/26 to extend our operations in line with meeting our new activity plan. This will be achieved by enhancing and continuing cost control, as well as maintaining the existing discipline regarding granting and related monies, and prudently investing available funds as they arise.

Pegasus Opera will set aside £160,000 designated funds for activities including:

- Taking productions on tour across the UK to increase audience development in 26/27
- Support the development of Pegasus Talent in 26/27
- Support Development work of new opera commissions in 26/27

Investment Policy

The Trustees intend to apply all funds that they raise to the principal aims and activities of the Company. The Trustees' policy is to invest any surplus funds on bank deposit accounts to maximise the income but with no risk to capital.



Opera mentoring masterclass with Daniëlle De Niese

PLANS FOR FUTURE PERIOD

Pegasus Opera Company will continue to deliver programmes and productions across the UK. Pegasus has expanded its staff by investing in a full time Talent Director and a development team which focuses both on trusts and foundations and individual giving. Through this investment in staff we are looking to develop our three pillars nationwide.

1. Artistic Programme
2. Talent Development
3. Learning and Participation

Pegasus Opera Company will be focusing on diversifying income streams and forging partnerships with collaborators to tour Windrush Opera in 2028.

Pegasus Opera will continue running our education and outreach programmes and we are already making great strides to deliver programmes outside of London with education and outreach work delivered in Bedford, Liverpool, Bristol and Birmingham this year.

Pegasus Talent represents classical singers from global majority heritage for casting, corporate and other events, with Pegasus Talent taking a percentage commission fee for services. We now have 23 artists on our talent roster who have worked for all the major opera houses across the UK. We have established new partnerships across the UK with theatre venues, libraries, music services and museums.

We have four new board members who contribute key skills such as business development, strategy legal and HR and continue to reflect the diversity of those we serve with 70% of our board members from global majority heritage.

Pegasus Opera Company has worked tirelessly to challenge the perceptions of opera in underrepresented communities and showcase talent from diverse backgrounds. Our company credo 'Harmony in Diversity' demonstrates our core aim, that opera stages should be representative of the multicultural society in which we live, and that everybody should have the opportunity to experience and perform opera, no matter their background. Through this support we will be able to expand our artistic, talent development and learning and participation work across the nation, enabling us to inspire many more people through our work.





STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and established under its Memorandum and Articles of Association updated on 11 December 2019 which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up every member of the charity undertakes to contribute such an amount as may be required (not exceeding £10).

The company's directors are also a charity trustee for the purposes of charity law.

Organisational Structure

Pegasus Opera Company has an Artistic Director, Executive Director, Talent Director, Learning and Participation Manager, Producer, Development Associates, Talent and Programmes Manager, Administration and Marketing Officer and Bookkeeper. Prospective trustees are subject to a board recruitment process, whereby they complete a skills audit and attend an initial meeting with the Chair or Vice Chair. If their skills are identified as adding value to the organisation, then they will be invited to meet the board and their appointment ratified by vote. The Board meets on a quarterly basis. There are several smaller advisory committees which meet on a more regular basis, which include; Artistic Planning, HR and Remuneration, Development and Fundraising, and the Finance Committee, which oversees the annual reporting of accounts. These committees do not currently have devolved powers and report to the Board.

Risk Management

The trustees have a risk management strategy that is reviewed every three months. The Board has an annual away day, at which it reviews the risks of the charity and the system and procedures to mitigate those risks. In our Pegasus action plan we have identified three key areas on which we continue to work:

1. Strengthening compliance
2. Developing clarity and definition
3. Building organisational excellence

We also have a risk register outlined in our business plan which identifies risk levels for the organisation and covers areas such as governance, operations, finance, external and legal issues. The risk register highlights how to mitigate these risks and ensures the long-term sustainability of the organisation.

STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees, who are also the directors of Pegasus Opera Company for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



"I am immensely proud of the innovative work of Pegasus Opera Company, which is outstanding in so many areas. I would like to take this opportunity to thank the committed and dedicated small team of staff and our trustees for their continued hard work, creativity and support."

Sarah Sawyer
Chair of the Board
Date: 29th October 2025

Pegasus Opera Company Ltd.
Independent Examiners Report to the Trustees
For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

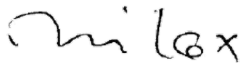
Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Institute of Chartered Secretaries and Administrators, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Tom Wilcox 11/11/25
23 St Leonards Road
Bexhill
East Sussex
TN40 1HH

Pegasus Opera Company Ltd.
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Income and endowments from:					
Donations and legacies	2	209,983	98,728	308,711	440,771
Charitable activities	3	267,940	-	267,940	270,220
Other trading activities	4	7,471	-	7,471	3,883
Investments	5	13,533	-	13,533	9,243
Other income	6	5,687	-	5,687	62,522
Total		504,614	98,728	603,342	786,639
Expenditure on:					
Raising funds	7	(40,181)	-	(40,181)	(37,000)
Charitable activities	8/9	(409,149)	(208,996)	(618,145)	(472,390)
Total		(449,330)	(208,996)	(658,326)	(509,390)
Net income/expenditure		55,284	(110,268)	(54,984)	277,249
Reconciliation of funds					
Total funds brought forward		400,502	199,784	600,286	323,037
Total funds carried forward		455,786	89,516	545,302	600,286

Pegasus Opera Company Ltd.
Statement of Financial Position
As at 31 March 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	15	35,089	58,166
Cash at bank and in hand		645,759	785,253
		680,848	843,419
Creditors: amounts falling due within one year	16	(135,546)	(243,133)
Net current assets		545,302	600,286
Total assets less current liabilities		545,302	600,286
Net assets		545,302	600,286
The funds of the charity			
Restricted income funds	17	89,516	199,784
Unrestricted income funds	17	455,786	400,502
Total funds		545,302	600,286

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



.....
Sarah Sawyerr
Thursday 6th November 2025

Pegasus Opera Company Ltd.

**Cashflow Statement
For the period ended 31 March 2025**

	2025	2024
Cash flow from operating activities		
Cash generated from operations	(139,494)	261,917
Dividends, interest and rent from investments	-	-
Purchase of tangible assets	-	-
	<u>-</u>	<u>-</u>
	(139,494)	261,917
Cash and cash equivalents at beginning of year	<u>785,253</u>	<u>523,336</u>
Cash and cash equivalents at end of year	<u>645,759</u>	<u>785,253</u>
 Cash generated from operations		
Net movement in funds	(54,984)	277,249
Adjustments for:		
Depreciation and amortisation of fixed assets	-	-
Dividends, interest and rent from investments	-	-
Movement in working capital		
(Increase)/decrease in debtors	23,077	(17,511)
Increase/(Decrease) in creditors	<u>(107,587)</u>	<u>2,179</u>
Cash generated from operations	<u>(139,494)</u>	<u>261,917</u>

Pegasus Opera Company Ltd.
Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

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

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of artistic activities. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as support costs. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs and supporting marketing costs which are allocated in accordance with budgeted allocations of the relevant expenses to the charitable activity concerned in accordance with funding applications submitted.

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Donations received	3,733	-	3,733	3,683
Grants received	206,250	98,728	304,978	437,088
	209,983	98,728	308,711	440,771

Analysis of grants received

	2025	2024
	£	£
Arts Council England NPO	200,000	200,000
Arts Council England Projects	43,728	47,979
BBC Children in Need	15,000	-
D'Oyly Carte Charitable Trust	-	3,000
Foyle Foundation	-	30,000
Glyndebourne Productions	-	7,500
Glyndebourne Productions	6,250	-
Greater London Authority	-	11,220
National Lottery Heritage Grant	40,000	50,000
Paul Hamlyn Foundation	-	50,000
Radcliffe Trust	-	3,500
The Brixton Project	-	1,694
Walcot Foundation	-	15,000
Windrush Day Grant	-	17,195
	304,978	437,088

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

3. Income from charitable activities

	2025	2024
	£	£
Unrestricted funds		
<i>Arts, Community and Education</i>		
Income from charitable activities	261,594	237,785
<i>Pegasus Talent</i>		
Income from charitable activities	6,346	32,435
	267,940	270,220

4. Income earned from other activities

	2025	2024
	£	£
Unrestricted funds		
Fund raising events	7,471	3,883
	7,471	3,883

5. Investment income

	2025	2024
	£	£
Unrestricted funds		
Bank interest receivable	13,533	9,243
	13,533	9,243

6. Other income

	2025	2024
	£	£
Unrestricted funds		
Theatre Tax Relief	-	62,522
Other income	5,687	-
	5,687	62,522

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

7. Expenditure on generating donations and legacies

	2025	2024
	£	£
Unrestricted funds		
Donations	40,181	37,000
	40,181	37,000
	40,181	37,000

8. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Arts, Community and Education	255,904	208,996	464,900	328,675
Pegasus Talent	3,454	-	3,454	24,988
Support costs	149,791	-	149,791	118,727
	409,149	208,996	618,145	472,390
	409,149	208,996	618,145	472,390

9. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2025	2024
	£	£	£	£
Support costs				
Arts, Community and Education	464,900	149,791	614,691	447,402
Pegasus Talent	3,454	-	3,454	24,988
	468,354	149,791	618,145	472,390
	468,354	149,791	618,145	472,390

10. Analysis of support costs

	2025	2024
	£	£
Arts, Community and Education		
Management	129,643	101,532
Finance	3,064	2,900
Premises and Office	13,634	8,261
Fees and Consultancy	1,950	4,856
Governance costs	1,500	1,178
	149,791	118,727
	149,791	118,727

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

11. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Accountancy fees	1,500	1,178
Staff pension contributions	3,288	1,759
	4,788	2,937

12. Staff costs and emoluments

Total staff costs for the year ended 31 March 2025 were:

	2025	2024
	£	£
Salaries and wages	138,605	88,035
Social security costs	8,512	7,912
Pension costs	3,288	1,883
	150,405	97,830

No employee received a salary of more than £60,000 per annum in the period (2024: nil).

The total employee benefits of the key management personnel were £44,938.

	2025	2024
Employees	6	3
	6	3

13. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity.

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

14. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2024 £
Income and endowments from:			
Donations and legacies	211,183	229,588	440,771
Charitable activities	270,220	-	270,220
Other trading activities	3,883	-	3,883
Investments	9,243	-	9,243
Other income	62,522	-	62,522
Total	557,051	229,588	786,639
Expenditure on:			
Raising funds	(37,000)	-	(37,000)
Charitable activities	(361,918)	(110,472)	(472,390)
Total	(398,918)	(110,472)	(509,390)
Net income	158,133	119,116	277,249
Reconciliation of funds			
Total funds brought forward	242,369	80,668	323,037
Total funds carried forward	400,502	199,784	600,286

15. Debtors

	2025 £	2024 £
Amounts due within one year:		
Prepayments and accrued income	35,089	56,395
Other debtors	-	1,771
	35,089	58,166

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	10,029	8,179
Other creditors	158	-
Accruals and deferred income	125,359	234,954
	135,546	243,133

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

17. Movement in funds

Unrestricted Funds

	Balance at 01/04/2024	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2025
	£	£	£	£	£
<i>Designated</i>					
Designated Funds	75,000	-	-	-	75,000
<i>General</i>					
General	325,502	504,614	(449,330)	-	380,786
	400,502	504,614	(449,330)	-	455,786

Unrestricted Funds - Previous year

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2024
	£	£	£	£	£
<i>Designated</i>					
Designated Funds	59,000	-	-	16,000	75,000
<i>General</i>					
General	183,369	557,051	(398,918)	(16,000)	325,502
	242,369	557,051	(398,918)	-	400,502

Restricted Funds

	Balance at 01/04/2024	Incoming resources	Outgoing resources	Balance at 31/03/2025
	£	£	£	£
Arts council England - Windrush Anniversary Tour	44,984	43,728	(76,964)	11,748
Children in Need	-	15,000	(20)	14,980
Foyle Foundation	30,000	-	(25,959)	4,041
Heritage Lottery Fund	38,894	40,000	(78,894)	-
Make them Hear You - Paul Hamlyn Foundation	68,403	-	(18,263)	50,140
Music Mentoring Programme - Greater London Authority	5,950	-	(186)	5,764
The Radcliffe Trust	3,500	-	(3,500)	-
Windrush Day Grant	210	-	(210)	-
Windrush Opera Research and Development - ACE	7,843	-	(5,000)	2,843
	199,784	98,728	(208,996)	89,516

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

Restricted Funds - Previous year

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Balance at 31/03/2024
	£	£	£	£
Arts council England - Windrush Anniversary Tour	-	44,984	-	44,984
D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-
Foyle Foundation	-	30,000	-	30,000
Garrick Charitable Trust	3,500	-	(3,500)	-
Heritage Lottery Fund	-	50,000	(11,106)	38,894
Make them Hear You - Paul Hamlyn Foundation	46,728	50,000	(28,325)	68,403
Music Mentoring Programme - Greater London Authority	14,342	11,220	(19,612)	5,950
The Brixton Project	-	1,200	(1,200)	-
The Radcliffe Trust	-	3,500	-	3,500
Walcot Foundation	-	15,000	(15,000)	-
Windrush Day Grant	-	17,689	(17,479)	210
Windrush Opera Research and Development - ACE	16,098	2,995	(11,250)	7,843
	80,668	229,588	(110,472)	199,784

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

Purpose of restricted funds

Music Mentoring Programme - Greater London Authority

In January 23, Pegasus Opera Company received £16830 towards our Music Mentoring Programme in Secondary Schools.

Garrick Charitable Trust

In February 2023, Pegasus Opera Company received £3500 towards our 23/24 Opera Mentoring programme supporting 8 aspiring opera singers with their career development.

Make them Hear You - Paul Hamlyn Foundation

In February 2023, Pegasus Opera Company received £50,000 towards our 'Make them Hear you' programme designed to address the lack of diverse representation in classical music education.

Windrush Opera Research and Development - ACE

In June 2022, Pegasus received £26,955 for research and development of our newly commissioned Windrush Opera.

Foyle Foundation

We received £30,000 in January 2024 from the Foyle Foundation toward Windrush, The Journey tour and associated learning and participation programme.

Heritage Lottery Fund

We received £50,000 in September 2023 from The Heritage Lottery Fund towards our Windrush Travelling Songbook learning and participation programme associated with our Windrush, The Journey Tour.

The Radcliffe Trust

We received £3,500 in January 2024 from The Radcliffe Trust to begin a new Music Mentoring Programme in Croydon.

Walcot Foundation

We received £15,000 in January 2023 from the Walcot Foundation towards our Lift Up Lambeth Voices programme for aspiring opera singers aged 16-30 years old.

Windrush Day Grant

We received £17,194.50 in May 2023 from the Windrush Day Grant administered by Near Neighbours towards our Windrush 75 celebrations in Lambeth and Bedford.

Arts council England - Windrush Anniversary Tour

We received £44,984 from Arts council England National Lottery Project Grants in February 2024, towards our Windrush Anniversary Tour.

The Brixton Project

We received £720 in June 2023 from The Brixton Project towards Windrush 75 celebrations in Lambeth.

D'Oyly Carte Charitable Trust

We received £3,000 in December 2023 from D'Oyly Carte Charitable Trust towards our 2024/25 Opera Mentoring Programme.

Children in Need

Three years of funding (£15K per year for 3 years) awarded in January 2024 to support a music mentoring programme in Croydon for young people from disadvantaged backgrounds

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

18. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	455,786	455,786
Restricted funds		
Arts council England - Windrush Anniversary Tour	11,748	11,748
Children in Need	14,980	14,980
Foyle Foundation	4,041	4,041
Make them Hear You - Paul Hamlyn Foundation	50,140	50,140
Music Mentoring Programme - Greater London Authority	5,764	5,764
Windrush Opera Research and Development - ACE	2,843	2,843
	545,302	545,302

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2025

Previous year

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	400,502	400,502
Restricted funds		
Arts council England - Windrush Anniversary Tour	44,984	44,984
Foyle Foundation	30,000	30,000
Heritage Lottery Fund	38,894	38,894
Make them Hear You - Paul Hamlyn Foundation	68,403	68,403
Music Mentoring Programme - Greater London Authority	5,950	5,950
The Radcliffe Trust	3,500	3,500
Windrush Day Grant	210	210
Windrush Opera Research and Development - ACE	7,843	7,843
	600,286	600,286
	600,286	600,286

PEGASUS OPERA COMPANY LIMITED

England & Wales - Charity number 1052704

Accounts

TRUSTEES' REPORT & UNAUDITED ACCOUNTS

31
MARCH
2024



Company No. 03294827 Charity No. 1052704

Registered Office

Bon Marché Business Centre
241-251 Ferndale Road
London
SW9 8BJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

- R. Carayol (Chair) appointed 1st September 2024)
- S. Sawyerr (Vice Chair)
- M. Claridge (resigned 15th April 2023)
- S. Ghosh (appointed 1st August 2024)
- L. Haughton
- M. Scarlett
- R. Slack (Treasurer)
- N. Best-Forbes
- A. Strachan
- T. Cook (appointed 18 October 2023)
- N. Boyd-Vaughan (Chair) (resigned 1st September 2024)

Independent Examiner

Tom Wilcox
Counterculture Partnership LLP,
Bank Chambers, Main Street
Hawes, North Yorkshire
DL8 3QL



Table of Contents

Director's Report	4
Pegasus Objectives and Activities	5
Significant Activities	6
Financial Review	9
Plans for future period	10
Structure, Governance and Management	11
Statement of Trustee's responsibility	12
Notes to the Financial Statements	13

FOR THE YEAR ENDED 31 MARCH 2024



The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 March 2024. 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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice - Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

Memorandum and Articles

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charities Commission general guidance on public benefit "Charities and Public Benefit". We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set. The objects of the charity, as set out in Pegasus Opera Company's memorandum and articles of association, are:

The advancement of the arts, education and community development, for the public benefit, in particular, but not exclusively, by:

- (a) the promotion of multicultural opera and musical drama;
- (b) the provision of performance opportunities to artists of diverse backgrounds;
- (c) the promotion of artists of global majority heritage in the UK to opera and musical drama producers;
- (d) the promotion of opera and music to young people in underserved communities; and
- (e) the promotion of opera and musical education to members of culturally diverse communities of all ages.

OBJECTIVES AND ACTIVITIES

Pegasus Opera Company has at its core a mission of promoting Harmony in Diversity - our organisation's credo - indicating our belief that opera is for everyone, no matter their background.

Particularly important to our mission is the promotion of classical artists, composers and creatives of Global majority and other underrepresented ethnicities.

Our Three Core Pillars

Artistic Programme

We create innovative, inclusive and excellent contemporary opera and concerts for diverse audiences.

The organisation seeks to demystify opera by making it accessible to as wide an audience as possible, and actively involving a cross-section of the community. This includes programming an accessible range of works and touring to a variety of venues with the aim of reaching underserved communities.

Talent Development

We support aspiring and emerging classical artists and support them with one-to-one mentoring with established professionals and masterclasses with trailblazing opera legends.

Pegasus creates opportunities for emerging singers from all backgrounds to develop and perform in high quality and innovative opera productions.

Pegasus Opera Company looks to commission and perform new works, and we collaborate with other arts organisations in order to develop initiatives in interdisciplinary activities.

Learning and Participation

Our life changing education and outreach programmes work with children, young people, adults and elders delivering workshops, choirs and music mentoring programmes.

The company's community and education programme develops new audiences through workshops and outreach programmes.

Pegasus are trailblazers for diversity and are agents for change in influencing ecosystem of opera in the United Kingdom.





SIGNIFICANT ACTIVITIES IN 23/24

Windrush 75 Celebrations

In June 2023, we proudly launched the Our Legacy and Hope: Windrush Anniversary Concert Series, an inspiring initiative that brought together diverse, intergenerational communities across London and Bedford to celebrate the profound legacy of the Windrush generation in celebration of the 75th Anniversary. Over four dynamic concerts, including a vibrant Opera Flash Mob during the Lambeth Procession festival we united professional artists, amateur performers, and community audiences in a heartfelt celebration of Caribbean musical heritage. This series not only showcased the artistic contributions of the Windrush generation but also deepened understanding of their historical significance through educational narratives and engaging performances. Audiences enjoyed an array of musical genres, from gospel to opera, featuring works by composers of Afro-Caribbean heritage and excerpts from the newly commissioned Windrush Opera.

Our collaborative approach fostered community cohesion, bridging social and generational divides, while empowering young talents from local schools through the Windrush Travelling Songbook programme. With a focus on accessibility and inclusivity, we reached over 1,000 attendees, enhancing pride in the rich contributions of Caribbean communities to the UK. The concert series not only provided a platform for artistic expression but also aimed to inspire a new generation of leaders, leaving a lasting positive impact on community well-being. Through our dedicated team and valued partnerships, we are committed to continuing this important work, celebrating the Windrush legacy and the shared identity that binds us all.

This programme was supported by the Windrush Day Grant and The Brixton Project.



7 Ruth and Six of Calais Opera Double Bill

In April 2023, we performed to rave reviews an opera double bill, Ruth, based on the biblical story of Ruth, a central figure in the Bible who embodies resilience, loyalty and empowerment, making her a powerful symbol of strong female identity. We performed this alongside the opera Six of Calais which refers to a poignant historical episode where six leaders from Calais, France offer themselves as hostages to King Edward III of England to save the city from siege. The themes of the piece are sacrifice, loyalty and struggle between duty and survival. These themes link both operas.

‘Ruth canters and soars majestically and it is soprano Alison Buchanan in the titular role, however, who turns the piece from good to transcendent’

Last minute theatre, Mary Beer, April 2024

‘Because of high prices and a kind of ingrained elitist outlook, opera is not always open to a wider public. But here Pegasus have found a niche – a very welcome niche – of high-quality, accessible operas that are affordable, engrossing and thoroughly entertaining.’

London Theatre1 Peter Yates, April 2024

Last year, Pegasus Opera was given a vote of confidence by the Arts Council when it was declared a National Portfolio Organisation for Arts Council England. For three decades, the South London-based company has stayed true to its mission of high-quality performances for under-served communities, while providing opportunities for artists of African and Asian heritage. I am eager to see what it does next.

The Stage, Inge Kjemtrup, April 2024



Opera Mentoring Programme

We supported eight emerging and aspiring opera singers from Global Majority heritage on a year long mentoring programme in partnership with Glyndebourne. Pegasus Opera mentees have access to one-to-one opera mentoring on vocal technique and performance skills by established classical singers such as **Maureen Brathwaite** and **Ronald Samm**. Following this, we programmed two masterclasses, one with our Artistic Director **Alison Buchanan** and the second with award winning soprano **Danielle de Niese**. This programme was supported by the D’oily Carte Charitable Trust and Glyndebourne.



Lift Up Lambeth Voices

This programme supports 8 young people from disadvantaged backgrounds aged 16-30 who may never have considered opera but have a strong dramatic solo voice. We identify singers through our local Lambeth networks and provide performance opportunities and mentoring to give them a first experience as an opera singer. This programme culminates in a performance shared with the public and industry professionals. This programme is supported over 3 years by the Walcot Foundation.

Music Mentoring Programme

This programme for secondary schools enables young people from Lambeth to access high quality music activities outside of school time, whilst working with a mentor to achieve their personal, social and academic goals. This programme was supported by the Greater London Authority.

Pegasus Community Choir

The Community Choir performed in three concerts in the year. It had a regular attendance of up to 30 people, many of whom are based in Lambeth. The Choir welcomes opportunities to work with all members of the community, running singing and music activities to develop positive health, wellbeing and community cohesion, with 85% of our participants of global majority heritage. We successfully moved to an innovative hybrid inclusion model so participants can choose to join us in person or continue online. Through this bi-modal approach, we are able to welcome participants from across the globe.

Make them Hear You Programme, Bedford

This programme is designed to address the lack of diverse representation in classical music education in Primary and Secondary schools. This programme is accessible for non-music teachers, thereby helping to build their confidence in this subject. Teachers will become agents of change for the nationwide movement of decolonising the music curriculum. We will be working with 180 children and 6 teachers per year over 3 years. This programme is supported over 3 years by the Paul Hamlyn Foundation.



FINANCIAL REVIEW

Principal Funding Sources

The main funding of the charity during the year was from Arts Council England, Paul Hamlyn Foundation and the Heritage Lottery Fund. We also received funds from Hagemann & Rosenthal associates to produce the double-bill opera production this year.

Income for 23/24 786,639 (22/23 £460,570) and expenditure for 23/24 £509,390 (22/23 is £337,056) The year end funds balance for 23/24 £600,286 (22/23 is 323,037)

Reserves Policy

The Trustees have established the level of reserves the charity ought to have. Reserves are defined as unrestricted funds not designated for specific use. The minimum level is set at three months' operating expenditure available at any time during the year. Reserves are needed to bridge any gap arising from the seasonal nature of incoming resources versus the more even expenditure throughout the year. They are also needed to cover emergency or unexpected costs or other unplanned or unexpected but required expenditure.

Finally, and significantly, they are required to ensure that sufficient cash flow in the charity if there is a significant drop in funding. This last criterion is so that the charity's current activities can be maintained, whilst consideration is given to ways in which to address the nature of and solution to the ongoing funding situation. It is prudent to gradually increase the level of actual reserves over time, so that there are sufficient cash flows. Our level of free reserves is £75,000 in 23/24 to extend our operations in line with meeting our new activity plan. This will be achieved by enhancing and continuing cost control, as well as maintaining the existing discipline regarding granting and related monies, and prudently investing available funds as they arise.

Pegasus Opera will set aside £167,369 of designated funds for activities including:

- Taking productions on tour across the UK to increase audience development in 25/26
- Support the development of Pegasus Talent in 24/25
- Support Development work of new opera commissions in 25/26

Investment Policy

The Trustees intend to apply all funds that they raise to the principal aims and activities of the Company. The Trustees' policy is to invest any surplus funds on bank deposit accounts to maximise the income but with no risk to capital.



PLANS FOR FUTURE PERIOD

Pegasus Opera Company is thrilled to be selected as one of the new Arts Council England (ACE) National Portfolio Organisations (NPO).

Pegasus has expanded its staff by creating a Fundraising and Development Lead, a Programme and Marketing Coordinator and Talent Director. Through this investment in staff we are looking to develop our three pillars nationwide.

1. Artistic Programme
2. Talent Development
3. Learning and Participation

Pegasus Opera Company will be focusing on diversifying income streams and forging partnerships with collaborators to tour Windrush Opera in 2028.

Pegasus Opera will continue producing our education and outreach programmes and we are already making great strides to deliver work outside of London.

Pegasus Talent represents classical singers from Global Majority heritage for casting, corporate and other events, with Pegasus Talent taking a percentage commission fee for services. We now have 23 artists on our talent roster who have worked for all the major opera houses across the UK. We have established new partnerships across the UK with theatre venues, libraries, music services and museums.

We plan to grow our board of trustees by identifying individuals who can raise the profile of our organisation and contribute key skills such as business development, legal and HR.

Pegasus Opera Company has worked tirelessly to challenge the perceptions of opera in underrepresented communities and showcase talent from diverse backgrounds. Our company credo 'Harmony in Diversity' demonstrates our core aim, that opera stages should be representative of the multicultural society in which we live, and that everybody should have the opportunity to experience and perform opera, no matter their background. Through this support we will be able to expand our artistic, talent development and learning and participation work across the nation, enabling us to inspire many more people through our work.





STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and established under its Memorandum and Articles of Association updated on 14th January 2021 which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up every member of the charity undertakes to contribute such an amount as may be required (not exceeding £10).

The company's directors are also a charity trustee for the purposes of charity law.

Organisational Structure

Pegasus Opera Company has an Artistic Director, Executive Director, Talent Director, Learning and Participation Manager, Producer, Artist Manager, Fundraising and Development Lead, Marketing and Programmes Coordinator and Bookkeeper. Prospective trustees are subject to a board recruitment process, whereby they complete a skills audit and attend an initial meeting with the Chair or Vice Chair. If their skills are identified as adding value to the organisation, then they will be invited to meet the board and their appointment ratified by vote. The Board meets on a quarterly basis, with additional meetings as required. There are several smaller advisory committees which meet on a more regular basis, which include; Artistic Planning, HR and Remuneration, Development and Fundraising, and the Finance Committee, which oversees the annual reporting of accounts. These committees do not currently have devolved powers and report to the Board.

Risk Management

The trustees have a risk management strategy that is reviewed every three months. The Board has an annual away day, at which it reviews the risks of the charity and the system and procedures to mitigate those risks. In our Pegasus action plan we have identified three key areas on which we continue to work:

1. Strengthening compliance
2. Developing clarity and definition
3. Building organisational excellence

We also have a risk register outlined in our business plan which identifies risk levels for the organisation and covers areas such as governance, operations, finance, external and legal issues. The risk register highlights how to mitigate these risks and ensures the long-term sustainability of the organisation.



STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees, who are also the directors of Pegasus Opera Company for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board:

A handwritten signature in black ink, appearing to read 'René Carayol', written over a white background.

René Carayol
Chair of the Board
Date: 1st November 2024

Pegasus Opera Company Ltd.
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

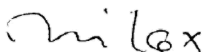
Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Institute of Chartered Secretaries and Administrators, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



6/11/24

Tom Wilcox

Bank Chambers, Main Street,
Hawes,
North Yorkshire
DL8 3QL

Pegasus Opera Company Ltd.
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income and endowments from:					
Donations and legacies	2	211,183	229,588	440,771	213,640
Charitable activities	3	270,220	-	270,220	234,578
Other trading activities	4	3,883	-	3,883	4,710
Investments	5	9,243	-	9,243	2,069
Other income	6	62,522	-	62,522	5,573
Total		557,051	229,588	786,639	460,570
Expenditure on:					
Raising funds	7	(37,000)	-	(37,000)	(18,428)
Charitable activities	8/9	(361,918)	(110,472)	(472,390)	(318,628)
Total		(398,918)	(110,472)	(509,390)	(337,056)
Net income		158,133	119,116	277,249	123,514
Reconciliation of funds					
Total funds brought forward		242,369	80,668	323,037	199,523
Total funds carried forward		400,502	199,784	600,286	323,037

Pegasus Opera Company Ltd.
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	15	58,166	40,655
Cash at bank and in hand		785,253	523,336
		843,419	563,991
Creditors: amounts falling due within one year			
	16	(243,133)	(240,954)
Net current assets			
		600,286	323,037
Total assets less current liabilities			
		600,286	323,037
Net assets			
		600,286	323,037
The funds of the charity			
Restricted income funds	17	199,784	80,668
Unrestricted income funds	17	400,502	242,369
Total funds			
		600,286	323,037

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

-- 

René Carayol
Chair of the Board Date: 1st November 2024

Pegasus Opera Company Ltd.

**Cashflow Statement
For the period ended 31 March 2024**

	2024	2023
Cash flow from operating activities		
Cash generated from operations	261,917	240,093
Dividends, interest and rent from investments	-	-
Purchase of tangible assets	<u>-</u>	<u>-</u>
	-	-
	261,917	240,093
Cash and cash equivalents at beginning of year	<u>523,336</u>	<u>283,243</u>
Cash and cash equivalents at end of year	<u>785,253</u>	<u>523,336</u>
 Cash generated from operations		
Net movement in funds	277,249	123,514
Adjustments for:		
Depreciation and amortisation of fixed assets	-	-
Dividends, interest and rent from investments	-	-
Movement in working capital		
(Increase)/decrease in debtors	(17,511)	22,826
Increase/(Decrease) in creditors	<u>2,179</u>	<u>93,753</u>
Cash generated from operations	<u>261,917</u>	<u>240,093</u>

Pegasus Opera Company Ltd.
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

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

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of artistic activities. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as support costs. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs and supporting marketing costs which are allocated in accordance with budgeted allocations of the relevant expenses to the charitable activity concerned in accordance with funding applications submitted.

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Donations received	3,683	-	3,683	5,058
Grants received	207,500	229,588	437,088	208,582
	211,183	229,588	440,771	213,640

Analysis of grants received

	2024	2023
	£	£
Arnold Clarke	-	1,000
Arts Council England	47,979	73,450
Arts Council England NPO	200,000	-
D'Oyly Carte Charitable Trust	3,000	-
Foyle Foundation	30,000	-
Garrick Charitable Trust	-	3,500
Glyndebourne Productions	7,500	-
Greater London Authority	11,220	16,830
Jubilee Fund Bedford and Luton Communities Fund	-	9,955
Katie Bradford Arts Trust	-	1,000
London Community Foundation, Wave 5	-	15,000
National Lottery Heritage Grant	50,000	-
Paul Hamlyn Foundation	50,000	50,000
PRS Foundation	-	4,250
Radcliffe Trust	3,500	-
The Brixton Project	1,694	-
Walcot Foundation	15,000	15,000
Windrush Day Grant	17,195	14,847
Young Londoners Fund	-	3,750
	437,088	208,582

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

3. Income from charitable activities

	2024	2023
	£	£
Unrestricted funds		
<i>Arts, Community and Education</i>		
Income from charitable activities	237,785	212,285
<i>Pegasus Talent</i>		
Income from charitable activities	32,435	22,293
	270,220	234,578

4. Income earned from other activities

	2024	2023
	£	£
Unrestricted funds		
Fund raising events	3,883	4,710
	3,883	4,710

5. Investment income

	2024	2023
	£	£
Unrestricted funds		
Bank interest receivable	9,243	2,069
	9,243	2,069

6. Other income

	2024	2023
	£	£
Unrestricted funds		
Theatre Tax Relief	62,522	5,573
	62,522	5,573

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

7. Expenditure on generating donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Donations	37,000	18,428
	37,000	18,428
	37,000	18,428

8. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Arts, Community and Education	247,849	80,826	328,675	197,900
Pegasus Talent	24,988	-	24,988	18,402
Support costs	89,081	29,646	118,727	102,326
	361,918	110,472	472,390	318,628
	361,918	110,472	472,390	318,628

9. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2024	2023
	£	£	£	£
Support costs				
Arts, Community and Education	328,675	118,727	447,402	300,226
Pegasus Talent	24,988	-	24,988	18,402
	353,663	118,727	472,390	318,628
	353,663	118,727	472,390	318,628

10. Analysis of support costs

	2024	2023
	£	£
Arts, Community and Education		
Management	101,532	71,230
Finance	2,900	2,233
Premises and Office	8,261	11,766
Fees and Consultancy	4,856	15,917
Governance costs	1,178	1,180
	118,727	102,326
	118,727	102,326

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

11. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	1,178	1,180
Staff pension contributions	1,759	1,428
	2,937	2,608

12. Staff costs and emoluments

Total staff costs for the year ended 31 March 2024 were:

	2024	2023
	£	£
Salaries and wages	88,035	84,422
Social security costs	7,912	-
Pension costs	1,883	1,428
	97,830	85,850

No employee earned more than £60,000 during the year (2023:£nil).

The total employee benefits of the key management personnel were £nil (2023:£46,314).

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Payments were made in the year totalling £3,500. No amounts were outstanding at the year end.

	2024	2023
Employees	3	3
	3	3

13. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year. (2023:nil)

No trustees were reimbursed expenses during the year (2023:£nil).

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

14. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2023 £
Income and endowments from:			
Donations and legacies	7,658	205,982	213,640
Charitable activities	234,578	-	234,578
Other trading activities	4,710	-	4,710
Investments	2,069	-	2,069
Other income	5,573	-	5,573
Total	254,588	205,982	460,570
Expenditure on:			
Raising funds	(18,428)	-	(18,428)
Charitable activities	(128,531)	(190,097)	(318,628)
Total	(146,959)	(190,097)	(337,056)
Net income	107,629	15,885	123,514
Reconciliation of funds			
Total funds brought forward	134,740	64,783	199,523
Total funds carried forward	242,369	80,668	323,037

15. Debtors

	2024 £	2023 £
Amounts due within one year:		
Prepayments and accrued income	56,395	40,619
Other debtors	1,771	36
	58,166	40,655

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,179	-
Other creditors	-	4,774
Accruals and deferred income	234,954	236,180
	243,133	240,954

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

17. Movement in funds

Unrestricted Funds

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2024
	£	£	£	£	£
<i>Designated</i>					
Designated Funds	59,000	-	-	16,000	75,000
<i>General</i>					
General	183,369	557,051	(398,918)	(16,000)	325,502
	242,369	557,051	(398,918)	-	400,502

Unrestricted Funds - Previous year

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2023
	£	£	£	£	£
<i>Designated</i>					
Designated Funds	59,000	-	-	-	59,000
<i>General</i>					
General	75,740	254,588	(146,959)	-	183,369
	134,740	254,588	(146,959)	-	242,369

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Restricted Funds

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Balance at 31/03/2024
	£	£	£	£
Arts council England - Windrush Anniversary Tour	-	44,984	-	44,984
D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-
Foyle Foundation	-	30,000	-	30,000
Garrick Charitable Trust	3,500	-	(3,500)	-
Heritage Lottery Fund	-	50,000	(11,106)	38,894
Make them Hear You - Paul Hamlyn Foundation	46,728	50,000	(28,325)	68,403
Music Mentoring Programme - Greater London Authority	14,342	11,220	(19,612)	5,950
The Brixton Project	-	1,200	(1,200)	-
The Radcliffe Trust	-	3,500	-	3,500
Walcot Foundation	-	15,000	(15,000)	-
Windrush Day Grant	-	17,689	(17,479)	210
Windrush Opera Research and Development - ACE	16,098	2,995	(11,250)	7,843
	80,668	229,588	(110,472)	199,784

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Restricted Funds - Previous year

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
Caribbean Jubilee - Bedford and Luton Community Grant	-	9,955	(9,955)	-
Elevate Fund, ACE	-	45,000	(45,000)	-
Garfield Weston	21,581	-	(21,581)	-
Garrick Charitable Trust	-	3,500	-	3,500
Lift Up Lambeth Voices - Walcot Foundation	-	15,000	(15,000)	-
London Community Foundation, Wave 5	16,061	15,000	(31,061)	-
Make them Hear You - Paul Hamlyn Foundation	-	50,000	(3,272)	46,728
Music Mentoring Programme - Greater London Authority	-	16,830	(2,488)	14,342
Opera Mentoring Programme - ACE Project Grants	12,552	-	(12,552)	-
PRS Foundation	-	4,250	(4,250)	-
Windrush Opera Research and Development - ACE	-	28,450	(12,352)	16,098
Windrush Travelling Songbook	-	14,247	(14,247)	-
Young Londoners Fund	14,589	3,750	(18,339)	-
	64,783	205,982	(190,097)	80,668

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Purpose of restricted funds

Elevate Fund, ACE

In 2019, Pegasus Opera Company was awarded £90,000 with activity focused on organisational development and resilience. In 2020, Pegasus was awarded an extension Elevate grant until the end of April 2022 of a further £45,000. All funds were spent in 22/23.

Opera Mentoring Programme - ACE Project Grants

Opera Mentoring Programme - Arts Council England Project Grants

In December 2021, Pegasus was awarded £13,455 towards our annual Opera Mentoring Programme supporting emerging and aspiring opera singers through one-to-one mentoring, masterclasses and opportunities to observe and work with the team at Glyndebourne who are our partner on this programme. All funds were spent in 22/23.

Garfield Weston

In April 2021, Pegasus was awarded £25,000 to support our Learning and Participation programme enabling us to employ a Learning and Participation Manager to lead programmes in schools and the community. All funds were spent in 22/23.

Young Londoners Fund

In November 2021, Pegasus Opera Company received £25,000 funding towards our Music Mentoring Programme in Secondary Schools. This was the third year of a three-year funding commitment. Pegasus received a final instalment of funds in December 22 of £3750. All funds were spent in 22/23.

Windrush Travelling Songbook

In May 2022, Pegasus received 14247 from the Windrush Day Grant 2022 towards our Windrush Travelling Songbook Programme working with elders from the Windrush generation to share their stories with children who then wrote their own Windrush anthems inspired by this testimony. All funds were spent in 22/23.

London Community Foundation, Wave 5

In March 2022, Pegasus Opera Company received £44,920 towards our core costs and to develop our partnership building and strategic development plans. All funds were spent in 22/23.

Caribbean Jubilee - Bedford and Luton Community Grant

In April 2022, Pegasus received £9,955 towards creating local community choirs and producing outdoor and staged performances in Bedford celebrating the Queen's Jubilee. All Caribbean Jubilee funds were spent in 22/23.

PRS Foundation

In September 2022, Pegasus received £4250 which represented the final instalment of funds towards our Windrush Opera Commission. All funds had been spent in 22/23.

Music Mentoring Programme - Greater London Authority

In January 23, Pegasus Opera Company received £16830 towards our Music Mentoring Programme in Secondary Schools.

Lift Up Lambeth Voices - Walcot Foundation

In January 2023, Pegasus Opera Company received £15,000 towards our Lift Up Lambeth Voices programme which supports emerging talent for young people aged 16-30 from disadvantaged backgrounds. Pegasus have been awarded 3 years of funding for this programme.

Garrick Charitable Trust

In February 2023, Pegasus Opera Company received £3500 towards our 23/24 Opera Mentoring programme supporting 8 aspiring opera singers with their career development.

Make them Hear You - Paul Hamlyn Foundation

In February 2023, Pegasus Opera Company received £50,000 towards our 'Make them Hear you' programme designed to address the lack of diverse representation in classical music education.

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Windrush Opera Research and Development - ACE

In June 2022, Pegasus received £26,955 for research and development of our newly commissioned Windrush Opera.

Foyle Foundation

We received £30,000 in January 2024 from the Foyle Foundation toward Windrush, The Journey tour and associated learning and participation programme.

Heritage Lottery Fund

We received £50,000 in September 2023 from The Heritage Lottery Fund towards our Windrush Travelling Songbook learning and participation programme associated with our Windrush, The Journey Tour.

The Radcliffe Trust

We received £3,500 in January 2024 from The Radcliffe Trust to begin a new Music Mentoring Programme in Croydon.

Walcot Foundation

We received £15,000 in January 2023 from the Walcot Foundation towards our Lift Up Lambeth Voices programme for aspiring opera singers aged 16-30 years old.

Windrush Day Grant

We received £17,194.50 in May 2023 from the Windrush Day Grant administered by Near Neighbours towards our Windrush 75 celebrations in Lambeth and Bedford.

Arts council England - Windrush Anniversary Tour

We received £44,984 from Arts council England National Lottery Project Grants in February 2024, towards our Windrush Anniversary Tour.

The Brixton Project

We received £720 in June 2023 from The Brixton Project towards Windrush 75 celebrations in Lambeth.

D'Oyly Carte Charitable Trust

We received £3,000 in December 2023 from D'Oyly Carte Charitable Trust towards our 2024/25 Opera Mentoring Programme.

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

18. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	400,502	400,502
Restricted funds		
Arts council England - Windrush Anniversary Tour	44,984	44,984
Foyle Foundation	30,000	30,000
Heritage Lottery Fund	38,894	38,894
Make them Hear You - Paul Hamlyn Foundation	68,403	68,403
Music Mentoring Programme - Greater London Authority	5,950	5,950
The Radcliffe Trust	3,500	3,500
Windrush Day Grant	210	210
Windrush Opera Research and Development - ACE	7,843	7,843
	600,286	600,286
 Previous year		
	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	242,368	242,368
Restricted funds		
Garrick Charitable Trust	3,500	3,500
Make them Hear You - Paul Hamlyn Foundation	46,728	46,728
Music Mentoring Programme - Greater London Authority	14,342	14,342
Windrush Opera Research and Development - ACE	16,099	16,099
	323,037	323,037

PEGASUS OPERA COMPANY LIMITED

England & Wales - Charity number 1052704

Accounts

Pegasus Opera Company Ltd.

Charity No. 1052704

Company No. 03294827

Trustees' Report and Unaudited Accounts

31 March 2023

Pegasus Opera Company Ltd.
Contents Page
For the year ended 31 March 2023

Report of the Trustees	2 to 9
Independent Examiner's Report to the Trustees	10
Statement of Financial Activities	11
Statement of Financial Position	12
Notes to the Financial Statements	13 to 24

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03294827

Charity No. 1052704

Registered Office

Bon Marché Business Centre
241-251 Ferndale Road
London
SW9 8BJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

N. Boyd-Vaughan (Chair)
S. Sawyerr (Vice Chair)
Melvin Claridge (resigned 15th April 2023)
A. Harding (resigned 20th April 2022)
L. Haughton
M. Scarlett
R. Slack (Treasurer)
N. Best-Forbes (appointed 14 January 2022)
A. Strachan (appointed 14 January 2022)
T. Cook (appointed 18 October 2023)

Independent Examiner

Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 March 2023. 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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charities Commission general guidance on public benefit "Charities and Public Benefit". We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set. The objects of the charity, as set out in Pegasus Opera Company's memorandum and articles of association, are:

The advancement of the arts, education and community development, for the public benefit, in particular, but not exclusively, by:

- (a) the promotion of multicultural opera and musical drama;*
- (b) the provision of performance opportunities to artists of diverse backgrounds;*
- (c) the promotion of artists of African and Asian heritage in the UK to opera and musical drama producers;*
- (d) the promotion of opera and music to young people in underserved communities; and*
- (e) the promotion of opera and musical education to members of culturally diverse communities of all ages.*

Our organisation has a three part mission; to champion artists from African and Asian heritage, to bring opera to underserved communities and to work with young people from diverse backgrounds who may never previously have had access to opera. Pegasus Opera Company has a long-standing commitment to widening participation within opera and music theatre. Our opera singers, composers and directors are predominantly, but not exclusively of African and/or Asian heritage, reflecting the diversity of both our participants and our audiences. Our education and participation work focuses on using opera as a tool for social change, making it accessible, relatable and engaging.

We perform both traditional and contemporary opera. Wherever possible, Pegasus Opera Company looks to commission and perform new works, and we collaborate with other arts organisations in order to develop initiatives in interdisciplinary activities. The organisation seeks to demystify opera by making it accessible to as wide an audience as possible, and actively involving a cross-section of the community. This includes programming an accessible range of works and touring to a variety of venues with the aim of reaching underserved communities. The company's community and education programme develops new audiences through workshops and outreach programmes.

Pegasus creates opportunities for emerging singers from all backgrounds to develop and perform in high quality and innovative opera productions. We feel that it is only through the nurturing of these talents that Pegasus can be trailblazers in changing the ecosystem of opera in the United Kingdom.

SIGNIFICANT ACTIVITIES

Opera Mentoring Programme

We supported eight emerging and aspiring opera singers from African and Asian heritage on a year long mentoring programme in partnership with Glyndebourne. Pegasus Opera mentees were given one-to-one opera mentoring on vocal technique and performance skills by established classical singers such as Keel Watson, . Following this, we programmed two masterclasses, one with our award winning Artistic Director **Alison Buchanan** and the second with **Morag McLaren**, an expert director and coach focusing on vocal technique and movement. This programme was supported by Glyndebourne. Our mentors this year included **Keel Watson, Michael Harper and Maureen Brathwaite**. This programme was supported by Garrick Charitable Trust and Glyndebourne.

Lift Up Lambeth Voices

This programme supports 8 young people aged 16-30 who may never have considered opera but have a strong dramatic solo voice. We identify singers through our local Lambeth networks and provide performance opportunities and mentoring to give them a first experience as an opera singer. This programme culminates in a performance shared with the public and industry professionals. This programme is supported over 3 years by the Walcot Foundation.

Music Mentoring Programme

This programme for secondary schools enables young people from Lambeth to access high quality music activities outside of school time, whilst working with a mentor to achieve their personal, social and academic goals. This programme was supported by the Greater London Authority.

Pegasus Community Choir

The Community Choir returned to in-person rehearsals and performed in three concerts in the year. It had a regular attendance of up to 30 people, many of whom are based in Lambeth. The Choir welcomes opportunities to work with all members of the community, running singing and music activities to develop positive health, wellbeing and community cohesion, with 85% of our participants of African and/or Asian heritage. In September 2022, we successfully moved to an innovative hybrid inclusion model so participants can choose to join us in person or continue online. Through this bi-modal approach, we are able to welcome participants from across the globe.

Pegasus Opera Company Concerts

We performed a Windrush Celebration Concert on 28th June 2022 at Brixton Library and our concert *Legacy and Hope* at Clapham Library on Saturday 29th October, celebrating Black History Month. The performances included extracts, songs and arias from opera and musical theatre, and championed composers from African, Caribbean and Asian heritage and audience feedback was very positive. Both concerts were sold out attracting audiences of 300 and 250 respectively of which 90% of audiences were from Black African and or Caribbean heritage. 73% of attendees reported that this was their first experience of opera. We also performed a very successful Caribbean Christmas Concert in December 2022 to an audience of 300 people premiering songs from our new Windrush Opera commission and to gain audience feedback.

Pegasus Annual Production Double-Bill

Pegasus Opera Company co-produced a full scale opera at the Royal Academy of Music between 22nd-24th April 2022, entitled *Aspern Papers*, composed by Philip Hagemann adapted from a novella by Henry James. The production supported strong female lead characters and diverse casting. This programme was co-produced with Hagemann and Rosenthal Associates.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Windrush Opera Research and Development

This year Pegasus invited composer **Des Oliver** and librettist **Edson Burton** to share their newly commissioned Windrush Opera (working title) with singers, audiences and our Artistic Advisory Board to ensure that the commission has been through a rigorous process of reflection and feedback. The opera charts the arrival of intrepid travellers from the Caribbean who make new lives in the United Kingdom exploring themes of family, oppression and celebration. The composer and librettist undertook two writing retreats kindly hosted by Cooper Hall to finesse the commission and work with singers. This research and development was supported by Arts Council England.

Windrush Travelling Songbook

An intergenerational programme collecting testimonies from Windrush generation elders group and sharing those with children who composed their own Windrush anthems inspired by original testimony. We worked with 45 elders and 60 children to create Windrush anthems that were then uploaded to our online digital songbook and shared in person. This programme was supported by the Windrush Day Grant 2022.

Make them Hear You Programme, Bedford

This programme is designed to address the lack of diverse representation in classical music education in Primary and Secondary schools. This programme is accessible for non-music teachers, thereby helping to build their confidence in this subject. Teachers will become agents of change for the nationwide movement of decolonising the music curriculum. We will be working with 180 children and 6 teachers per year over 3 years. This programme is supported over 3 years by the Paul Hamlyn Foundation

FINANCIAL REVIEW

Principal Funding Sources

The main funding of the charity during the year was from Arts Council England (£45,000 - Elevate and £26,955 - R+D Windrush Opera) and Paul Hamlyn Foundation (£50,000). We also received funds from Hagemann & Rosenthal associates to produce the double-bill opera production this year.

Income for 22/23 is £460,570 (21/22 - £376,242) and expenditure for 22/23 is £337,056 (21/22 - £269,833)
The year end funds balance for 22/23 is 323,037 (21/22 is £199,523)

Reserves Policy

The Trustees have established the level of reserves the charity ought to have. Reserves are defined as unrestricted funds not designated for specific use. The minimum level is set at three months' operating expenditure available at any time during the year. Reserves are needed to bridge any gap arising from the seasonal nature of incoming resources versus the more even expenditure throughout the year. They are also needed to cover emergency or unexpected costs or other unplanned or unexpected but required expenditure.

Finally, and significantly, they are required to ensure that sufficient cash flow in the charity if there is a significant drop in funding. This last criterion is so that the charity's current activities can be maintained, whilst consideration is given to ways in which to address the nature of and solution to the ongoing funding situation. It is prudent to gradually increase the level of actual reserves over time, so that there are sufficient cash flows. As a National Portfolio Status (NPO) organisation for Arts Council England we have raised our level of free reserves to £75,000 in 22/23 to extend our operations in line with meeting our new activity plan. This will be achieved by enhancing and continuing cost control, as well as maintaining the existing discipline regarding granting and related monies, and prudently investing available funds as they arise.

Pegasus Opera will set aside £167,369 of designated funds for activities including:

- Taking productions on tour across the UK to increase audience development in 24/25
- Support the development of Pegasus Talent in 24/25
- Support Development work of new opera commissions in 24/25

Investment Policy

The Trustees intend to apply all funds that they raise to the principal aims and activities of the Company. The Trustees' policy is to invest any surplus funds on bank deposit accounts to maximise the income but with no risk to capital.

PLANS FOR FUTURE PERIODS

Pegasus Opera Company is thrilled to be selected as one of the new Arts Council England (ACE) National Portfolio Organisations (NPO).

Pegasus has expanded its staff by creating a Fundraising and Development Lead, a Programme and Marketing Coordinator and Talent Director. Through this investment in staff we are looking to develop our three pillars nationwide.

1. Artistic Programme
2. Talent Development
3. Learning and Participation

Pegasus Opera Company has been successful in securing Heritage Lottery Funds to take our Windrush Travelling Songbook programme across the country and with our project running successfully in Bedford, we are already making great strides in delivering work outside of London.

Pegasus Opera Company will be producing a touring concert programme championing Black composers of the past, present and future and premiering sections of our Windrush Opera commission with a full orchestra for the first time.

Our Pegasus Talent programme represents classical singers from African and Asian heritage for casting, corporate and other events, with Pegasus Talent taking a percentage commission fee for services. We have exceeded our income target by 50% in the first year and now have 23 artists on our talent roster. We have established new partnerships across the UK with theatre venues, libraries, music services and museums.

We plan to grow our board of trustees by identifying individuals who can raise the profile of our organisation and contribute key skills such as business development, legal and HR.

Pegasus Opera Company has worked tirelessly to challenge the perceptions of opera in underrepresented communities and showcase talent from diverse backgrounds. Our company credo 'Harmony in Diversity' demonstrates our core aim, that opera stages should be representative of the multicultural society in which we live, and that everybody should have the opportunity to experience and perform opera, no matter their background. Through this funding we will be able to expand our artistic, talent development and learning and participation work across the nation, enabling us to inspire many more people through our work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and established under its Memorandum and Articles of Association updated on 11 December 2019 which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up every member of the charity undertakes to contribute such an amount as may be required (not exceeding £10).

The company's directors are also a charity trustee for the purposes of charity law.

Organisational Structure

Pegasus Opera Company has an Artistic Director, Executive Director, Talent Director, Learning and Participation Manager, Producer, Artist Manager, Fundraising and Development Lead, Marketing and Programmes Coordinator and Bookkeeper. Prospective trustees are subject to a board recruitment process, whereby they complete a skills audit and attend an initial meeting with the Chair or Vice Chair. If their skills are identified as adding value to the organisation, then they will be invited to meet the board and their appointment ratified by vote. The Board meets on a two-monthly basis, with additional meetings as required. There are several smaller advisory committees which meet on a more regular basis, which include; Artistic Planning, HR and Remuneration, Development and Fundraising, and the Finance Committee, which oversees the annual reporting of accounts. These committees do not currently have devolved powers and report to the Board.

Risk Management

The trustees have a risk management strategy. The Board has an annual away day, at which it reviews the risks of the charity and the system and procedures to mitigate those risks. This is maintained in a regularly updated action plan. In our Pegasus action plan we have identified three key areas on which we continue to work:

1. Strengthening compliance
2. Developing clarity and definition
3. Building organisational excellence

We also have a risk register outlined in our business plan which identifies risk levels for the organisation and covers areas such as governance, operations, finance, external and legal issues. The risk register highlights how to mitigate these risks and ensures the long-term sustainability of the organisation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Pegasus Opera Company for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

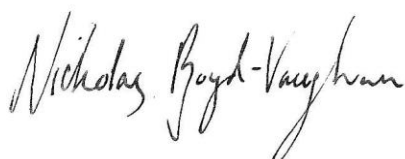
In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board:



Nicholas Charles Boyd-Vaughan

Chair of the Board

Date: 6th December 2023

Pegasus Opera Company Ltd.
Independent Examiners Report to the Trustees
For the year ended 31 March 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

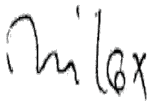
Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Institute of Chartered Secretaries and Administrators, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



8th December 2023

Tom Wilcox
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Pegasus Opera Company Ltd.
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	7,658	205,982	213,640	155,512
Charitable activities	3	234,578	-	234,578	202,312
Other trading activities	4	4,710	-	4,710	2,085
Investments	5	2,069	-	2,069	334
Other income	6	5,573	-	5,573	16,000
Total		254,588	205,982	460,570	376,243
Expenditure on:					
Raising funds	7	(18,428)	-	(18,428)	(18,435)
Charitable activities	8/9	(128,531)	(190,097)	(318,628)	(251,399)
Total		(146,959)	(190,097)	(337,056)	(269,834)
Net income		107,629	15,885	123,514	106,409
Reconciliation of funds					
Total funds brought forward		134,740	64,783	199,523	93,114
Total funds carried forward		242,369	80,668	323,037	199,523

Pegasus Opera Company Ltd.
Statement of Financial Position
As at 31 March 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	15	40,655	63,481
Cash at bank and in hand		523,336	283,243
		563,991	346,724
Creditors: amounts falling due within one year	16	(240,954)	(147,201)
Net current assets		323,037	199,523
Total assets less current liabilities		323,037	199,523
Net assets		323,037	199,523
The funds of the charity			
Restricted income funds	17	80,668	64,783
Unrestricted income funds	17	242,369	134,740
Total funds		323,037	199,523

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Nicholas Boyd-Vaughan

6th December 2023

Pegasus Opera Company Ltd.
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

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

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of artistic activities. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as support costs. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs and supporting marketing costs which are allocated in accordance with budgeted allocations of the relevant expenses to the charitable activity concerned in accordance with funding applications submitted.

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	5,058	-	5,058	1,744
Grants received	2,600	205,982	208,582	153,768
	7,658	205,982	213,640	155,512

Analysis of grants received

	2023	2022
	£	£
Arnold Clarke	1,000	-
Arts Council England	73,450	51,400
Black History Month	-	650
Garfield Weston	-	25,000
Garrick Charitable Trust	3,500	-
Greater London Authority	16,830	-
Jubilee Fund Bedford and Luton Communities Fund	9,955	-
Katie Bradford Arts Trust	1,000	-
London Community Foundation, Wave 2	-	4,548
London Community Foundation, Wave 5	15,000	44,920
Paul Hamlyn Foundation	50,000	-
PRS Foundation	4,250	-
Walcot Foundation	15,000	-
Windrush Day Grant	14,847	4,000
Young Londoners Fund	3,750	23,250
	208,582	153,768

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

3. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
<i>Arts, Community and Education</i>		
Income from charitable activities	212,285	202,312
<i>Pegasus Talent</i>		
Income from charitable activities	22,293	-
	234,578	202,312
	234,578	202,312

4. Income earned from other activities

	2023	2022
	£	£
Unrestricted funds		
Fund raising events	4,710	2,085
	4,710	2,085
	4,710	2,085

5. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	2,069	334
	2,069	334
	2,069	334

6. Other income

	2023	2022
	£	£
Unrestricted funds		
Theatre Tax Relief	5,573	16,000
	5,573	16,000
	5,573	16,000

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

7. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations	18,428	18,435
	<u>18,428</u>	<u>18,435</u>

8. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Arts, Community and Education	7,803	190,097	197,900	170,789
Pegasus Talent	18,402	-	18,402	-
Support costs	102,326	-	102,326	80,610
	<u>128,531</u>	<u>190,097</u>	<u>318,628</u>	<u>251,399</u>

9. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
Support costs				
Arts, Community and Education	197,900	102,326	300,226	251,399
Pegasus Talent	18,402	-	18,402	-
	<u>216,302</u>	<u>102,326</u>	<u>318,628</u>	<u>251,399</u>

10. Analysis of support costs

	2023	2022
	£	£
Arts, Community and Education		
Management	71,230	22,621
Finance	2,233	8,983
Premises and Office	11,766	10,760
Fees and Consultancy	15,917	32,591
Admin and Other	-	4,390
Governance costs	1,180	1,265
	<u>102,326</u>	<u>80,610</u>

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

11. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Accountancy fees	1,180	1,265
Staff pension contributions	1,428	-
	2,608	1,265

12. Staff costs and emoluments

Total staff costs for the year ended 31 March 2023 were:

	2023	2022
	£	£
Salaries and wages	84,422	15,005
Pension costs	1,428	156
	85,850	15,161

	2023	2022
Employees	3	1
	3	1

No employee earned more than £60,000 during the year (2022:£nil).

The total employee benefits of the key management personnel were £46,314.

13. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year. (2022: Alison Buchanan and Melvin Claridge were paid for artistic services; this was agreed by the board and Charity Commission and permitted in the company's Articles of Association).

No trustees were reimbursed expenses during the year (2022:£nil).

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

14. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2022 £
Income and endowments from:			
Donations and legacies	2,194	153,318	155,512
Charitable activities	202,312	-	202,312
Other trading activities	2,085	-	2,085
Investments	334	-	334
Other income	16,000	-	16,000
Total	222,925	153,318	376,243
Expenditure on:			
Raising funds	(18,435)	-	(18,435)
Charitable activities	(71,135)	(180,264)	(251,399)
Total	(89,570)	(180,264)	(269,834)
Transfers between funds	(895)	895	-
Net movement in funds	132,460	(26,051)	106,409
Reconciliation of funds			
Total funds brought forward	2,280	90,834	93,114
Total funds carried forward	134,740	64,783	199,523

15. Debtors

	2023 £	2022 £
Amounts due within one year:		
Prepayments and accrued income	40,619	48,725
Other debtors	36	14,756
	40,655	63,481

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	(320)
Other creditors	4,774	341
Accruals and deferred income	236,180	147,180
	240,954	147,201

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

17. Movement in funds

Unrestricted Funds

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2023
	£	£	£	£	£
<i>Designated</i>					
Designated Funds	59,000	-	-	-	59,000
<i>General</i>					
General	75,740	254,588	(146,959)	-	183,369
	134,740	254,588	(146,959)	-	242,369

Unrestricted Funds - Previous year

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2022
	£	£	£	£	£
<i>Designated</i>					
Designated Funds	-	-	-	59,000	59,000
<i>General</i>					
General	2,280	222,925	(89,570)	(59,895)	75,740
	2,280	222,925	(89,570)	(895)	134,740

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Restricted Funds

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2023
	£	£	£	£	£
Caribbean Jubilee - Bedford and Luton Community Grant	-	9,955	(9,955)	-	-
Elevate Fund, ACE	-	45,000	(45,000)	-	-
Garfield Weston	21,581	-	(21,581)	-	-
Garrick Charitable Trust	-	3,500	-	-	3,500
Lift Up Lambeth Voices - Walcot Foundation	-	15,000	(15,000)	-	-
London Community Foundation, Wave 5	16,061	15,000	(31,061)	-	-
Make them Hear You - Paul Hamlyn Foundation	-	50,000	(3,272)	-	46,728
Music Mentoring Programme - Greater London Authority	-	16,830	(2,488)	-	14,342
Opera Mentoring Programme - ACE Project Grants	12,552	-	(12,552)	-	-
PRS Foundation	-	4,250	(4,250)	-	-
Windrush Opera Research and Development - ACE	-	28,450	(12,352)	-	16,098
Windrush Travelling Songbook	-	14,247	(14,247)	-	-
Young Londoners Fund	14,589	3,750	(18,339)	-	-
	64,783	205,982	(190,097)	-	80,668

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Restricted Funds - Previous year

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2022
	£	£	£	£	£
Black History Month	(727)	650	-	77	-
Clip Fund	1,763	-	(1,763)	-	-
Elevate Fund, ACE	22,064	36,000	(59,369)	1,305	-
Garfield Weston	-	25,000	(3,419)	-	21,581
London Community Foundation, Wave 2	7,445	4,548	(11,467)	(526)	-
London Community Foundation, Wave 5	-	44,920	(28,859)	-	16,061
Opera Mentoring Programme	8,116	-	(8,116)	-	-
Opera Mentoring Programme - ACE Project Grants	-	14,950	(2,398)	-	12,552
Sir John Cass	(39)	-	-	39	-
Windrush Opera Performances	18,705	-	(18,705)	-	-
Windrush Travelling Songbook	1,461	4,000	(5,461)	-	-
Young Londoners Fund	32,046	23,250	(40,707)	-	14,589
	90,834	153,318	(180,264)	895	64,783

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Purpose of restricted funds

Elevate Fund, ACE

In 2019, Pegasus Opera Company was awarded £90,000 with activity focused on organisational development and resilience. In 2020, Pegasus was awarded an extension Elevate grant until the end of April 2022 of a further £45,000. All funds were spent in 22/23.

Opera Mentoring Programme - ACE Project Grants

Opera Mentoring Programme - Arts Council England Project Grants

In December 2021, Pegasus was awarded £13,455 towards our annual Opera Mentoring Programme supporting emerging and aspiring opera singers through one-to-one mentoring, masterclasses and opportunities to observe and work with the team at Glyndebourne who are our partner on this programme. All funds were spent in 22/23.

Garfield Weston

In April 2021, Pegasus was awarded £25,000 to support our Learning and Participation programme enabling us to employ a Learning and Participation Manager to lead programmes in schools and the community. All funds were spent in 22/23.

Young Londoners Fund

In November 2021, Pegasus Opera Company received £25,000 funding towards our Music Mentoring Programme in Secondary Schools. This was the third year of a three-year funding commitment. Pegasus received a final instalment of funds in December 22 of £3750. All funds were spent in 22/23.

Windrush Travelling Songbook

In May 2022, Pegasus received 14247 from the Windrush Day Grant 2022 towards our Windrush Travelling Songbook Programme working with elders from the Windrush generation to share their stories with children who then wrote their own Windrush anthems inspired by this testimony. All funds were spent in 22/23.

London Community Foundation, Wave 5

In March 202, Pegasus Opera Company received £44,920 towards our core costs and to develop our partnership building and strategic development plans. All fund were spent in 22/23.

Windrush Opera Performances

In January 2023, Pegasus Opera Company received £15,000 towards staging our Windrush Opera. The staging of the full opera is now planned for 2028 and the London Community Foundation have agreed that we can retain these funds until the performance is staged.

Caribbean Jubilee - Bedford and Luton Community Grant

In April 2022, Pegasus received £9,955 towards creating local community choirs and producing outdoor and staged performances in Bedford celebrating the Queen's Jubilee. All Caribbean Jubilee funds were spent in 22/23.

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

PRS Foundation

In September 2022, Pegasus received £4250 which represented the final instalment of funds towards our Windrush Opera Commission. All funds had been spent in 22/23.

Music Mentoring Programme - Greater London Authority

In January 23, Pegasus Opera Company received £16830 towards our Music Mentoring Programme in Secondary Schools.

Lift Up Lambeth Voices - Walcot Foundation

In January 2023, Pegasus Opera Company received £15,000 towards our Lift Up Lambeth Voices programme which supports emerging talent for young people aged 16-30 from disadvantaged backgrounds. Pegasus have been awarded 3 years of funding for this programme.

Garrick Charitable Trust

In February 2023, Pegasus Opera Company received £3500 towards our 23/24 Opera Mentoring programme supporting 8 aspiring opera singers with their career development.

Make them Hear You - Paul Hamlyn Foundation

In February 2023, Pegasus Opera Company received £50,000 towards our 'Make them Hear you' programme designed to address the lack of diverse representation in classical music education.

Windrush Opera Research and Development - ACE

In June 2022, Pegasus received £26,955 for research and development of our newly commissioned Windrush Opera.

18. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	242,368	242,368
Restricted funds		
Garrick Charitable Trust	3,500	3,500
Make them Hear You - Paul Hamlyn Foundation	46,728	46,728
Music Mentoring Programme - Greater London Authority	14,342	14,342
Windrush Opera Research and Development - ACE	16,099	16,099
	323,037	323,037

Pegasus Opera Company Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Previous year

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	199,523	199,523
Restricted funds		
	199,523	199,523

PEGASUS OPERA COMPANY LIMITED

England & Wales - Charity number 1052704

Accounts

Pegasus Opera Company Ltd.

Charity No. 1052704

Company No. 03294827

Trustees' Report and Unaudited Accounts

31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03294827

Charity No. 1052704

Registered Office

Bon Marché Business Centre
241-251 Ferndale Road
London
SW9 8BJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

N. Boyd-Vaughan (Chair)
M.V. Claridge (Vice Chair)
A. Harding (resigned 20th April 2022)
L. Houghton
S. Sawyerr
M. Scarlett
R. Slack (Treasurer)
N. Best-Forbes (appointed 14 January 2022)
A. Strachan (appointed 14 January 2022)

Independent Examiner

Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 March 2020. 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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charities Commission general guidance on public benefit "Charities and Public Benefit". We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set. The objects of the charity, as set out in Pegasus Opera Company's memorandum and articles of association, are:

The advancement of the arts, education and community development, for the public benefit, in particular, but not exclusively, by:

- (a) the promotion of multicultural opera and musical drama;*
- (b) the provision of performance opportunities to artists of diverse backgrounds;*
- (c) the promotion of artists of African and Asian heritage in the UK to opera and musical drama producers;*
- (d) the promotion of opera and music to young people in underserved communities; and*
- (e) the promotion of opera and musical education to members of culturally diverse communities of all ages.*

Our organisation has a three part mission; to champion artists from African and Asian heritage, to bring opera to underserved communities and to work with young people from diverse backgrounds who may never previously have had access to opera. Pegasus Opera Company has a long-standing commitment to widening participation within opera and music theatre. Our opera singers, composers and directors are predominantly, but not exclusively of African and/or Asian heritage, reflecting the diversity of both our participants and our audiences. Our education and participation work focuses on using opera as a tool for social change, making it accessible, relatable and engaging.

We perform both traditional and contemporary opera. Wherever possible, Pegasus Opera Company looks to commission and perform new works, and we collaborate with other arts organisations in order to develop initiatives in interdisciplinary activities. The organisation seeks to demystify opera by making it accessible to as wide an audience as possible, and actively involving a cross-section of the community. This includes programming an accessible range of works and touring to a variety of venues with the aim of reaching underserved communities. The company's community and education programme develops new audiences through workshops and outreach programmes.

Pegasus creates opportunities for emerging singers from all backgrounds to develop and perform in high quality and innovative opera productions. We feel that it is only through the nurturing of these talents that Pegasus can be trailblazers in changing the ecosystem of opera in the United Kingdom.

SIGNIFICANT ACTIVITIES

Opera Mentoring Programme

We supported eight emerging and aspiring opera singers from African and Asian heritage on a year long mentoring programme in partnership with Glyndebourne. Pegasus Opera mentees were given one-to-one opera mentoring on vocal technique and performance skills. Following this, we programmed two masterclasses, one with award winning opera singer **Danielle de Niese** and the second with **Dr Wendy Gadian**, Head of Musical Theatre at Royal Central School of Speech and Drama who focused on performance technique. This programme was supported by Arts Council England and Glyndebourne.

Music Mentoring Programme

This Pegasus Opera Company programme for secondary schools enables young people from Lambeth to access high quality music activities outside of school time, whilst working with a mentor to achieve their personal, social and academic goals. Each participant has the opportunity to undertake an Arts Award, accredited by Trinity College. This programme was supported by Young Londoners Fund through the Greater London Authority.

Pegasus Community Choir

The Community Choir continued to meet weekly online and performed in two concerts in the year. It had a regular attendance of up to 30 people, many of whom are based in Lambeth. The Choir welcomes opportunities to work with all members of the community, running singing and music activities to develop positive health, wellbeing and community cohesion, with 85% of our participants of African and/or Asian heritage. In September 2022, we successfully moved to an innovative hybrid inclusion model so that participants can choose to join us in person or continue online.

Pegasus Opera Company Concerts

We performed our concert *Arise: Legacy and Hope* at Greenwich Theatre on 1 and 2 October 2021, celebrating Black History Month, and including a schools matinee on the Friday morning. The performances included extracts, songs and arias from opera and musical theatre, and championed composers from African, Caribbean and Asian heritage. All performances were sold out and audience feedback was very positive.

Pegasus Annual Production Double-Bill

Pegasus Opera Company co-produced a full scale double-bill opera at the Royal Academy of Music between 9-11 April 2021, entitled *Poison, Passion and Petrification*, an adaptation of a farce by George Bernard Shaw. This was programmed alongside the biblical story *The Prodigal Son* by Debussy, sung in English. The production supported strong female lead characters and diverse casting. This programme was supported by Hagemann and Rosenthal Associates.

Mami Wata at the Royal Opera House

Pegasus Opera Company was commissioned by the Royal Opera House to curate a concert championing female composers from African, Middle Eastern and Asian heritage. We performed two concerts on 16 and 17 July 2021, entitled *Mami Wata*. We brought together established composers such as British-based **Bushra El-Turk** and **Errollyn Wallen**, alongside international composers; **Nkeiru Okoye**, **Lettie Beckon Alston**, **Margaret Bonds**, **Dorothy Rudd Moore** and **Nahla Mattar**. It provided a powerful and stirring experience for audiences to immerse themselves in the currents of positive change. Artistic Director **Alison Buchanan** said "*Mami Wata* is monumental and groundbreaking. It brings together female artists to celebrate the vocal works of diverse female composers. It is an introduction to a rich, varied, yet often unheard body of work. It reflects the huge shift in consciousness when it comes to diversity and inclusion. To have *Mami Wata* at the Royal Opera House - world leaders in opera - is hugely significant."

Windrush Opera Commission

This year Pegasus commissioned composer **Des Oliver** and librettist **Edson Burton** to write a new opera entitled Windrush Opera (working title), charting the arrival of intrepid travellers from the Caribbean to make new lives in the United Kingdom. This commission was supported by Arts Council England, PRS and the Fidelio Trust.

Elevate Fund

Arts Council England's Elevate programme has invested in 45 organisations which are not in receipt of National Portfolio funding to strengthen the resilience of diverse organisations. Pegasus Opera Company utilised this funding to diversify income streams, develop Pegasus Talent and provide training for staff and senior leaders.

FINANCIAL REVIEW

Principal Funding Sources

The main funding of the charity during the year was from Arts Council England (£50,950), Garfield Weston (£25,000) to support our Learning and Participation post and London Community Foundation (£44,920) to support the development of our strategic partnerships, fundraising efforts and organisational development. We also received funds from Hagemann & Rosenthal associates to produce the double-bill opera production this year.

Income for 21/22 is £376,242 (20/21- £124,595) and expenditure for 21/22 is £269,833 (20/21 - £130,514)
The year end funds balance for 21/22 is £199,523 compared to 20/21 is £93,114

Reserves Policy

The Trustees have established the level of reserves the charity ought to have. Reserves are defined as unrestricted funds not designated for specific use. The minimum level is set at three months' operating expenditure available at any time during the year. Reserves are needed to bridge any gap arising from the seasonal nature of incoming resources versus the more even expenditure throughout the year. They are also needed to cover emergency or unexpected costs or other unplanned or unexpected but required expenditure.

Finally, and significantly, they are required to ensure that sufficient cash flow in the charity if there is a significant drop in funding. This last criterion is so that the charity's current activities can be maintained, whilst consideration is given to ways in which to address the nature of and solution to the ongoing funding situation. It is prudent to gradually increase the level of actual reserves over time, so that there are sufficient cash flows. As we prepare for our National Portfolio Status (NPO) in April 2023 we will raise our level of free reserves to £75,000 by 23/24 to extend our operations in line with meeting our new activity plan. This will be achieved by enhancing and continuing cost control, as well as maintaining the existing discipline regarding granting and related monies, and prudently investing available funds as they arise.

Pegasus Opera will set aside £59,000 of designated funds for activities including:

- Taking concerts on tour across the UK to increase audience development in 23/24
- Support the development of Pegasus Talent in 23/24
- Support Development work of new opera commission in 23/24

Investment Policy

The Trustees intend to apply all funds that they raise to the principal aims and activities of the Company. The Trustees' policy is to invest any surplus funds on bank deposit accounts to maximise the income but with no risk to capital.

PLANS FOR FUTURE PERIODS

Pegasus Opera Company has been successful in securing two additional trust grants of £28,050 from the Greater London Authority to continue our Music Mentoring Programme and we continue to benefit from Elevate Arts Council England funding to continue to support our fundraising and development and Pegasus Talent until April 2023.

Our Pegasus Talent programme has now launched, and represents classical singers from African and Asian heritage for casting, corporate and other events, with Pegasus Talent taking a percentage commission fee for services. We have exceeded our income target by 50% in the first year and we have taken on and are on track to have 25 artists on our talent roster by April 2023. We are establishing new partnerships across the UK with theatre venues, libraries, music services and museums to support our Windrush Opera performances, and its supporting outreach and learning & heritage programmes.

We plan to grow our board of trustees by identifying individuals who can contribute key skills to our organisation such as fundraising, marketing, business development and diversity and inclusion training and programmes.

Pegasus Opera Company is thrilled to be selected as one of the new Arts Council England (ACE) National Portfolio Organisations (NPO).

Pegasus Opera Company has worked tirelessly to challenge the perceptions of opera in underrepresented communities and showcase talent from diverse backgrounds. Our company motto 'Harmony in Diversity' demonstrates our core aim, that opera stages should be representative of the multicultural society in which we live, and that everybody should have the opportunity to experience and perform opera, no matter their background. Through this funding we will be able to expand our artistic, talent development and learning and participation work across the nation, enabling us to inspire many more people through our work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and established under its Memorandum and Articles of Association updated on 11 December 2019 which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up every member of the charity undertakes to contribute such an amount as may be required (not exceeding £10).

The company's directors are also a charity trustee for the purposes of charity law.

Organisational Structure

Pegasus Opera Company has an Artistic Director, Executive Director, Learning and Participation Manager, Artistic Programme Manager, Talent Development Manager, Development Consultant and Administrator/Bookkeeper, all of whom work on a part-time basis. Prospective trustees are subject to a board recruitment process, whereby they complete a skills audit and attend an initial meeting with the Chair or Vice Chair. If their skills are identified as adding value to the organisation, then they will be invited to meet the board and their appointment ratified by vote. The Board meets on a two-monthly basis, with additional meetings as required. There are several smaller advisory committees which meet on a more regular basis, which include; Artistic Planning, HR and Remuneration, Development and Fundraising, and the Finance Committee, which oversees the annual reporting of accounts. These committees do not currently have devolved powers and report to the Board.

Risk Management

The trustees have a risk management strategy. The Board has an annual away day, at which it reviews the risks of the charity and the system and procedures to mitigate those risks. This is maintained in a regularly updated action plan. In our Pegasus action plan we have identified three key areas on which we continue to work:

1. Strengthening compliance
2. Developing clarity and definition
3. Building organisational excellence

We also have a risk register outlined in our business plan which identifies risk levels for the organisation and covers areas such as governance, operations, finance, external and legal issues. The risk register highlights how to mitigate these risks and ensures the long-term sustainability of the organisation.

Pegasus Opera Company Ltd.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Pegasus Opera Company for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

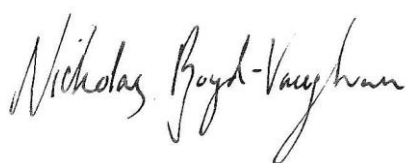
In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board:



Nicholas Charles Boyd-Vaughan

Chair of the Board

Date: 15 December 2022

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

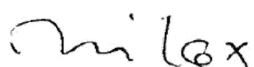
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination by virtue of being a Fellow Member of the Institute of Chartered Secretaries and Administrators (ICSA), which is one of the listed bodies. I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tom Wilcox
Institute of Chartered Secretaries and Administrators
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW
15 December 2022

Pegasus Opera Company Ltd.

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		31.03.22	31.03.21		
	Notes	£	£	£	£
INCOME FROM:					
Grants and Donations	2	2,194	153,318	155,511	124,516
Charitable Activities	3	202,312	-	202,312	-
Other Trading Activities	4	18,085	-	18,085	-
Investments	5	334	-	334	79
Total		222,924	153,318	376,242	124,595
EXPENDITURE ON:					
Raising Funds		18,435	-	18,435	-
Charitable Activities		71,134	180,264	251,398	130,514
Total	6	89,569	180,264	269,833	130,514
Net income for the year		133,355	(26,946)	106,409	(5,919)
Gross transfers between funds		(895)	895	-	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS		132,460	(26,051)	106,409	(5,919)
RECONCILIATION OF FUNDS					
Balance brought forward		2,280	90,834	93,114	99,033
Balance carried forward		134,740	64,783	199,523	93,114

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

All amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Pegasus Opera Company Ltd.

BALANCE SHEET

AT 31 MARCH 2022

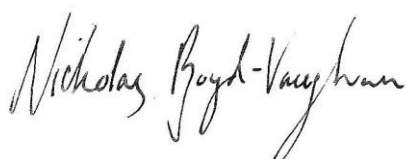
		31.03.22		31.03.21	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors		63,481		-	
Cash at bank and in hand		283,243		206,773	
		346,724		206,773	
CREDITORS: amounts falling due					
within one year	8	(147,201)		(113,659)	
NET CURRENT ASSETS/(LIABILITIES)			199,523		93,114
TOTAL NET ASSETS			199,523		93,114
Represented by:					
Designated Funds		59,000		-	
Free general funds		75,740		2,280	
Unrestricted general funds	9		134,740		2,280
Restricted income funds	9/10		64,783		90,834
			199,523		93,114

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board and signed on its behalf by:



N Boyd-Vaughan

Chair of the Board

DATE: 15 December 2022

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies

Charity information

Pegasus Opera Company Ltd. (the charitable company) is a private company limited by guarantee, incorporated in England and Wales. The registered office is The Tate Library Brixton, Brixton Oval, London, SW2 1JQ. The charitable company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding £10.

Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going concern

At the time of approving the financial statements and in the light of the ongoing Covid-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of artistic activities. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as support costs. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs and supporting marketing costs which are allocated in accordance with budgeted allocations of the relevant expenses to the charitable activity concerned in accordance with funding applications submitted.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

2 GRANTS AND DONATIONS	31.03.22	31.03.21
	£	£
Unrestricted:		
Grants	1,100	31,777
Donations	1,094	2,452
Total unrestricted	2,194	34,229
Restricted:		
Grants	152,668	90,287
Donations	650	-
Total restricted	153,318	90,287
Total grants and donations	155,511	124,516
3 INCOME FROM CHARITABLE ACTIVITIES	31.03.22	31.03.21
	£	£
Arts, Community and Education:		
Unrestricted	202,312	-
Restricted	-	-
Total income from charitable activities	202,312	-
4 INCOME FROM TRADING ACTIVITIES	31.03.22	31.03.21
	£	£
Ticket & programme sales (Unrestricted)	18,085	-
Total income from trading activities	18,085	-
5 INCOME FROM INVESTMENTS	31.03.22	31.03.21
	£	£
Deposit account interest (Unrestricted)	334	79
Total income from investments	334	79

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

6	ANALYSIS OF EXPENDITURE						
	2022						
					Direct Costs	Support Costs	Total Costs
					£	£	£
	Raising funds:						
	Fundraising				18,435	-	18,435
	Charitable activities:						
	Arts, Community and Education				170,788	80,610	251,398
	Total				189,223	80,610	269,833
	Analysis by fund						
	Unrestricted funds				8,959	80,610	89,569
	Restricted funds				180,264	-	180,264
	Total				189,223	80,610	269,833
	2021						
					Direct Costs	Support Costs	Total Costs
					£	£	£
	Raising funds:						
	Fundraising				-	-	-
	Charitable activities:						
	Art & Comm & Education				117,715	12,799	130,514
	Total				117,715	12,799	130,514
	Analysis by fund						
	Unrestricted funds				36,389	12,799	49,188
	Restricted funds				81,326	-	81,326
	Total				117,715	12,799	130,514

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

6	ANALYSIS OF EXPENDITURE (continued)		
----------	--	--	--

Governance and support costs can be further analysed as follows:

			31.03.22	31.03.21
	Governance:		£	£
	Accountancy & independent examination		3,265	1,000
	Management			
	Finance		8,983	3,259
	Premises (Establishment costs)		3,816	7,918
	Total		12,799	11,177

7	TRUSTEES REMUNERATION AND EXPENSES
	One or more of the trustees has been paid remuneration in the current of prior periods:

	31.03.22	31.03.21
	£	£
A. Harding	7,010	6,400
M. Claridge	2,800	-
Total	9,810	6,400

The company's Articles of Association specifically make provision for payment to a trustee for the supply of services to the Charity where that is permitted in accordance with, and subject to the conditions in section 185 of the Charities Act 2011. The board has agreed that Alison Buchanan (also known as Alison Harding-Burnett), Artistic Director and trustee of the charity, and a professional opera singer, could provide the Charity with professional services as a singer and artistic director for specified projects and receive payment for such services as permitted under the Articles and the relevant statutory conditions. The Charity Commission is aware of the arrangement, which has subsisted since the company's inception. Alison Harding-Burnett took over as 'Artistic Director' in February 2017 and was subsequently appointed as a director/trustee in July 2017. Alison Harding formally resigned from the Board of trustees in April 2022. Additionally payments were made to Melvin Claridge as a talent consultant.

No trustees were reimbursed expenses during the year (2020/21 £Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

8 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	31.03.22	31.03.21
	£	£
Trade creditors	(320)	(716)
Other creditors	341	13,098
Accruals & Deferred income	147,180	101,277
	<u>147,201</u>	<u>113,659</u>

9 MOVEMENT IN FUNDS

	1/4/21 Opening	Incoming Resources	Resources expended	Transfers	31/3/22 Closing
Restricted funds:					
Elevate (ACE)	22,064	36,000	(59,369)	1,305	-
Opera Mentoring Programme (ACE)		14,950	(2,398)	-	12,552
Garfield Weston	-	25,000	(3,419)	-	21,581
Clip Fund	1,763	-	(1,763)	-	-
Sir John Cass	(39)	-	-	39	-
Young Londoners Fund	32,046	23,250	(40,707)	-	14,589
Windrush Day Grant	1,461	4,000	(5,461)	-	-
London Community Foundation, Wave 2	7,445	4,548	(11,467)	(526)	-
London Community Foundation, Wave 5	-	44,920	(28,859)	-	16,061
Opera Mentoring Programme	8,116	-	(8,116)	-	-
Windrush Opera Commission	18,705	-	(18,705)	-	-
Southwark Council Black History Month	(727)	650	-	77	-
Total restricted Funds	<u>90,834</u>	<u>153,318</u>	<u>(180,264)</u>	<u>895</u>	<u>64,783</u>
Unrestricted designated funds	-	-	-	59,000	59,000
Unrestricted free funds	2,280	222,924	(89,569)	(59,895)	75,740
Total Unrestricted general funds	<u>2,280</u>	<u>222,924</u>	<u>(89,569)</u>	<u>(895)</u>	<u>134,740</u>
Total funds	<u>93,114</u>	<u>376,242</u>	<u>(269,833)</u>	<u>-</u>	<u>199,523</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

10 PURPOSES AND RESTRICTIONS IN FUNDS

Elevate (Arts Council England)

In 2019, Pegasus Opera Company was awarded £90,000 with activity focused on organisational development and resilience. In 2020, Pegasus was awarded an extension Elevate grant until the end of April 2021 of a further £50,000

Opera Mentoring Programme (Arts Council England)

In December 2021, Pegasus was awarded £13,455 towards our annual Opera Mentoring Programme supporting emerging and aspiring opera singers through one-to-one mentoring, masterclasses and opportunities to observe and work with the team at Glyndebourne who are our partner on this programme.

Learning and Participation (Garfield Weston)

In April 2021, Pegasus was awarded £25,000 to support our Learning and Participation programme enabling us to employ a Learning and Participation Manager to lead programmes in schools and the community.

Core Funding (London Community Foundation, Wave 5)

From March 2021-February 2022, Pegasus Opera Company received £44,920 towards our core costs and to develop our partnership building and strategic development plans.

Music Mentoring Programme (Young Londoners Fund)

In November 2021, Pegasus Opera Company received £25,000 funding towards our Music Mentoring Programme in Secondary Schools. This was the third year of a three-year funding commitment.

11 FUND BALANCES

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	281,225	64,783	346,724
Current liabilities	(147,201)	-	(147,201)
	134,740	64,783	199,523

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

Fund balance at 31 March 2021 are represented by (restated):

Current assets	115,939	90,834	206,773
Current liabilities	(113,659)	-	(113,659)
	2,280	90,834	93,114

12 RELATED PARTIES

There were no related party transactions for the year ended 31 March 2022 (2019/20 £Nil)

13 2021 SOFA SHOWING FUND SPLIT

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
			31.03.21
INCOME FROM:			
Grants and Donations	20,266	98,540	118,806
Charitable Activities	15,705	-	15,705
Other Trading Activities	-	-	-
Investments	179	-	179
Other	-	-	-
Total	36,150	98,540	134,690
EXPENDITURE ON:			
Raising Funds	10,145	-	10,145
Charitable Activities	25,527	104,100	129,627
Total	35,672	104,100	139,772
Net income for the year	478	(5,560)	(5,082)
Gross transfers between funds	6,786	(6,786)	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS	7,264	(12,346)	(5,082)
RECONCILIATION OF FUNDS			
Balance brought forward	9,896	94,219	104,115
Balance carried forward	17,160	81,873	99,033

PEGASUS OPERA COMPANY LIMITED

England & Wales - Charity number 1052704

Accounts

Pegasus Opera Company Ltd.

Charity No. 1052704

Company No. 03294827

Trustees' Report and Unaudited Accounts

31 March 2021

Pegasus Opera Company Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03294827

Charity No. 1052704

Registered Office

Bon Marche Business Centre
241-251 Ferndale Road
Suite 314
London
SW9 8BJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

N. Boyd-Vaughan
M.V. Claridge
A. Harding
L. Haughton
S. Sawyerr
M. Scarlett
R. Slack
New Trustee
Natalya Best Forbes (January 14th 2022)
Antoin Strachan (January 14th 2022)

Independent Examiner

Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 March 2020. 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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charities Commission general guidance on public benefit "Charities and Public Benefit". We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set. The objects of the charity, as set out in Pegasus Opera Company's memorandum and articles of association, are:

The advancement of the arts, education and community development, for the public benefit, in particular, but not exclusively, by:

- (a) the promotion of multicultural opera and musical drama;*
- (b) the provision of performance opportunities to artists of diverse backgrounds;*
- (c) the promotion of artists of African and Asian heritage in the UK to opera and musical drama producers;*
- (d) the promotion of opera and music to young people in underserved communities; and*
- (e) the promotion of opera and musical education to members of culturally diverse communities of all ages.*

Our organisation has a three part mission; to champion artists from African and Asian heritage, to bring opera to underserved communities and to work with young people from diverse backgrounds who may never previously have had access to opera. Pegasus Opera Company has a long-standing commitment to widening participation within opera and music theatre. Our opera singers, composers and directors are predominantly, but not exclusively of African and/or Asian heritage, reflecting the diversity of both our participants and our audiences. Our education and participation work focuses on using opera as a tool for social change, making it accessible, relatable and engaging.

We perform both traditional and contemporary opera. Wherever possible, Pegasus Opera Company looks to commission and perform new works, and we collaborate with other arts organisations in order to develop initiatives in interdisciplinary activities. The organisation seeks to demystify opera by making it accessible to as wide an audience as possible, and actively involving a cross-section of the community. This includes programming an accessible range of works and touring to a variety of venues with the aim of reaching underserved communities. The company's community and education programme develops new audiences through workshops and outreach programmes.

Pegasus creates opportunities for emerging singers from all backgrounds to develop and perform in high quality and innovative opera productions. We feel that it is only through the nurturing of these talents that Pegasus can be trailblazers in changing the ecology of opera in the United Kingdom.

SIGNIFICANT ACTIVITIES

Opera Mentoring Programme

Pegasus Opera Company utilised the lockdown periods during the COVID-19 pandemic to focus on transferring important talent development and education work online, ensuring that we could continue delivering our programmes for our participants and audiences. The opera mentoring programme enabled emerging and aspiring classical singers from African and Asian heritage to be paired with established well-seasoned opera professionals from similar backgrounds. We provided mentoring to 16 singers online, which culminated in a digital concert. This programme was supported by Arts Council England, D'oyly Carte Foundation and the Fidelio Trust.

Music Mentoring Programme

The Pegasus Opera Company Music Mentoring programme for secondary schools, was taken online during this period utilising the platform 'Google Classroom' to take our sessions directly into the homes and classrooms of school pupils in Lambeth. The programme enables young people from Lambeth to access high quality music activities whilst working with a mentor to achieve their personal, social and academic goals. Each participant has the opportunity to undertake an Arts Award, accredited by Trinity College. Over the course of this year we worked with 90 young people. This programme was supported by Young Londoners Fund through the Greater London Authority.

Pegasus Community Choir

Pegasus Community Choir moved our delivery online and had a regular attendance of up to 30 people, many of whom are based in Lambeth. The Choir welcomes opportunities to work with all members of the community facilitating singing and music activities to develop health, wellbeing and community cohesion, with 85% of our participants of African and/or Asian heritage. This programme was supported by the London Community Response Fund (Wave 2).

Pegasus Opera Company Concerts

In October 2020, Pegasus Opera Company created its first full-length digital concert entitled *Legacy and Hope*, showcasing the poetry of Langston Hughes as well as celebrating the calypso music of the Caribbean.

You can see the full Legacy and Hope Concert 2020 here: <https://pegasusoperacompany.org/whats-on/watch-now/>. This programme was generously supported by London Community Foundation, Windrush Day Grant and Arts Council England as part of our Windrush 2020 celebrations.

Pegasus also produced a creative response to the Black Lives Matter movement which gained traction this year due to the murder of George Floyd in the US. We brought together professional opera singers from the UK, USA and the Caribbean to join together and sing 'Make them Hear you', an anthem from the musical *Ragtime*. Watch the video here: <https://www.youtube.com/watch?v=lwZnayDnSrA>

Confident Creators

In response to many young people not being able to take part in creative activities at school during the lockdowns, Pegasus Opera Company created a series of digital resources for teachers and children as part of our Confident Creators programme. Ten Lambeth Primary schools used music and drama to train Primary School teachers in how to use creative approaches to help develop growth mind-set in young people. Our resources were utilised by over 600 children during this year. This programme was commissioned by Lambeth Schools and supported by a grant from the Paul Hamlyn Foundation.

Windrush Opera

We were delighted to be able to secure funds to commission a brand new opera called Windrush Opera, which will be completed in 2022 and will tour nationally in 2023. This full-scale opera charts the contributions made and challenges faced by the passengers of SS Empire Windrush, who made a journey of hope in emigrating to the UK almost 75 years ago. This commission is supported by Arts Council England, PRS and the Fidelio Trust.

Legacy and Hope Concert at Streatham Space Project

In October 2020, Pegasus Opera Company produced a concert entitled *Legacy and Hope* which championed Black Composers and gave an opportunity for emerging and aspiring classical singers from African and Asian heritage to take the stage. This concert was sold out (socially distanced). We delivered this concert as part of a larger Streatham Arts Festival of Music hosted by Streatham Space Project who commissioned us to curate and perform at the venue.

FINANCIAL REVIEW

Principal Funding Sources

The main funding of the charity during the year was from Arts Council England (£37,958), Mayor's Fund (£24,000) and London Community Response Fund (£32,697).

Smaller funds, Southwark Black History Month, London Community Response Fund and Windrush Day Grant supported our Windrush Day events in 2020 and our Digital Community Choir.

The year end funds balance for 20/21 is £93,114 compared to £99,033 in 19/20.

The total income for 20/21 was £124,595 compared to £134,690 (restated) in 19/20. The restatement was as a result of the Hagemann and Rosenthal income being reclassified as unrestricted income and being deferred as a result of the timing of the productions. The reduction of income was due to the cancellation of our annual full-scale opera production due to the COVID-19 pandemic lockdown which was rescheduled for September 2021 at which point the production brought into the organisation a further £101,277 which was unrestricted deferred income that was utilised in September 2021.

Reserves Policy

The Trustees have established the necessary level of reserves for the charity's continued operation. Reserves are defined as unrestricted funds not designated for specific use. The level is set at 3 months' operating expenditure available at any time during the year. Reserves are needed to bridge any gap arising from the seasonal nature of incoming resources versus the more even expenditure throughout the year. They are also needed to cover emergency or unexpected costs or other unplanned or unexpected but required expenditure.

Finally, and significantly, we are required to ensure that sufficient cash flow in the charity if there is a significant drop in funding. This last criterion is so that the charity's current activities can be maintained, whilst further consideration is given to ways in which to address the nature of and solution to the ongoing funding environment. It is prudent to gradually increase the level of actual reserves over time, so that there are sufficient cash flows. This will be achieved by enhancing and continuing cost control, as well as maintaining the existing discipline regarding granting and related monies, and prudently investing available funds as they arise.

Unrestricted income will come from the following: profits made from our Pegasus Talent initiative, core costs for project management of our operas co-produced with private investors, services provided to schools and community groups and ensuring that core costs are applied to each funding application in order to increase the level of reserves over time.

Investment Policy

The Trustees intend to apply all funds that they raise to the principal aims and activities of the Company. The Trustees' policy is to invest any surplus funds on bank deposit accounts to maximise the income but with no risk to capital.

PLANS FOR FUTURE PERIODS

Pegasus Opera Company has been successful in securing two additional trust grants totalling £70,000 from the London Community Response Fund and Garfield Weston which enabled us to secure two additional posts including a new Learning and Participation role. We will be continuing our Music Mentoring Programme for young people in Secondary Schools at risk from disengaging with their education. We have now launched our Pegasus Talent programme to represent classical singers from African and Asian heritage for casting, corporate and other events, with Pegasus Talent taking a percentage fee for services. We plan to establish new partnerships across the UK with national theatre venues, libraries, music services and museums to support our Windrush Opera performances, outreach, learning and heritage programmes. We plan to grow our board of trustees by identifying individuals who can contribute key skills to our organisation such as fundraising, marketing and diversity and inclusion training and programmes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and established under its Memorandum and Articles of Association updated on 11th December 2019 which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up every member of the charity undertakes to contribute such an amount as may be required (not exceeding £10).

The company's directors are also a charity trustee for the purposes of charity law.

Organisational Structure

Pegasus Opera Company has an Artistic Director, Executive Director, Producer and Administrator who all work on a part time basis. New trustees undertake the board recruitment process, whereby they complete a skills audit and undertake an initial meeting with our Chair or Vice Chair. If their skills are identified as adding value to the organisation, then they will be invited to meet the board. The Board meets on a two-monthly basis, with additional meetings as required. There are several smaller advisory committees which meet on a more regular basis, which include; Artistic Planning, Education and Outreach, Pegasus Talent (Agency), HR and Remuneration, Development and Fundraising, and the Finance Committee, which oversees the annual reporting of accounts.

Risk Management

The trustees have a risk management strategy which comprises of an annual away day which reviews the risks of the charity and the establishment of system and procedures to mitigate those risks in an action plan. In our Pegasus action plan we have identified three key areas to work on:

1. Strengthening compliance
2. Developing clarity and definition
3. Building organisational excellence

We also have a risk register outlined in our business plan which outlines risk levels for the organisation covering governance, operations, finance, external and legal issues. The risk register highlights how to mitigate these risks and ensures the sustainability of the organisation.

Pegasus Opera Company Ltd.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Pegasus Opera Company for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

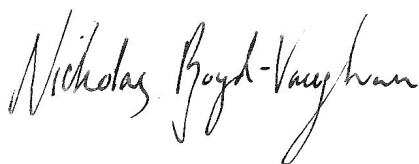
In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board:



Nicholas Boyd-Vaughan

Chair of the Board

Date: 18 January 2022

Pegasus Opera Company Ltd

Pegasus Opera Company Ltd.

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

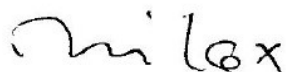
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tom Wilcox
Fellow of the Association of Charity Independent Examiners
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

18 January 2021

Pegasus Opera Company Ltd.

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2021

				(restated)	
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.03.21 £	Total Funds 31.03.20 £
INCOME FROM:					
Grants and Donations	2	34,229	90,287	124,516	118,806
Charitable Activities	3	-	-	-	15,705
Other Trading Activities	4	-	-	-	-
Investments	5	79	-	79	179
Other		-	-	-	-
Total		34,308	90,287	124,595	134,690
EXPENDITURE ON:					
Raising Funds		-	-	-	10,145
Charitable Activities		49,188	81,326	130,514	129,627
Total	6	49,188	81,326	130,514	139,772
Net income for the year		(14,880)	8,961	(5,919)	(5,082)
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS		(14,880)	8,961	(5,919)	(5,082)
RECONCILIATION OF FUNDS					
Balance brought forward		17,160	81,873	99,033	104,115
Balance carried forward		2,280	90,834	93,114	99,033

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

All amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Pegasus Opera Company Ltd.

BALANCE SHEET

AT 31 MARCH 2021

		31.03.21		(Restated) 31.03.20	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors		-		-	
Cash at bank and in hand		206,773		243,607	
		<u>206,773</u>		<u>243,607</u>	
CREDITORS: amounts falling due within one year					
	8	(113,659)		(144,574)	
NET CURRENT ASSETS/(LIABILITIES)					
			<u>93,114</u>	<u>99,033</u>	
TOTAL NET ASSETS					
			<u>93,114</u>	<u>99,033</u>	
Represented by:					
Unrestricted general funds	9		2,280		17,160
Restricted income funds	9/10		<u>90,834</u>		<u>81,873</u>
			<u>93,114</u>		<u>99,033</u>

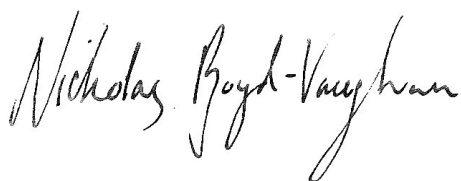
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 18 January 2022

And signed on its behalf by:



N Boyd-Vaughan

Chair of the Board

DATE: 18 January 2022

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies

Charity information

Pegasus Opera Company Ltd. (the charitable company) is a private company limited by guarantee, incorporated in England and Wales. The registered office is The Tate Library Brixton, Brixton Oval, London, SW2 1JQ. The charitable company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding £10.

Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going concern

At the time of approving the financial statements and in the light of the ongoing Covid-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies (continued)

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of artistic activities. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as support costs. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs and supporting marketing costs which are allocated in accordance with budgeted allocations of the relevant expenses to the charitable activity concerned in accordance with funding applications submitted.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

	31.03.21	(restated) 31.03.20
	£	£
2 GRANTS AND DONATIONS		
Unrestricted:		
Grants	31,777	19,186
Donations	2,452	1,080
Total unrestricted	34,229	20,266
Restricted:		
Grants	90,287	92,817
Donations	-	5,723
Total restricted	90,287	98,540
Total grants and donations	124,516	118,806
3 INCOME FROM CHARITABLE ACTIVITIES	31.03.21	31.03.20
	£	£
Arts, Community and Education:		
Unrestricted	-	15,705
Restricted	-	-
Total income from charitable activities	-	15,705
4 INCOME FROM TRADING ACTIVITIES	31.03.21	31.03.20
	£	£
Ticket & programme sales (Unrestricted)	-	-
Workshop contributions (Restricted)	-	-
Total income from trading activities	-	-
5 INCOME FROM INVESTMENTS	31.03.21	31.03.20
	£	£
Deposit account interest (Unrestricted)	79	-
Total income from investments	79	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

6 ANALYSIS OF EXPENDITURE

2021

	Direct Costs £	Support Costs £	Total Costs £
Raising funds:			
Fundraising	-	-	-
Charitable activities:			
Arts, Community and Education	117,715	12,799	130,514
Total	117,715	12,799	130,514
Analysis by fund			
Unrestricted funds	36,389	12,799	49,188
Restricted funds	81,326	-	81,326
Total	117,715	12,799	130,514

2020

	Direct Costs £	Support Costs £	Total Costs £
Raising funds:			
Fundraising	7,365	2,780	10,145
Charitable activities:			
Art & Comm & Education	104,606	25,021	129,627
Total	111,971	27,801	139,772
Analysis by fund			
Unrestricted funds	-	27,692	13,673
Restricted funds	111,971	109	86,464
Total	111,971	27,801	139,772

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

6 ANALYSIS OF EXPENDITURE (continued)

Governance and support costs can be further analysed as follows:

Governance:	31.03.21	31.03.20
	£	£
Accountancy & independent examination	1,000	1,000
Inspection fee	-	2,000
	-	-
Support costs:		
Management	-	14,250
Finance	3,259	1,404
Premises (Establishment costs)	7,918	8,103
Professional Fees	-	1,044
Total	11,177	27,801

7 TRUSTEES REMUNERATION AND EXPENSES

One or more of the trustees has been paid remuneration in the current of prior periods:

	31.03.21	31.03.20
	£	£
A. Harding	6,400	6,400
Total	6,400	6,400

The company's Articles of Association specifically make provision for payment to a trustee for the supply of services to the Charity where that is permitted in accordance with, and subject to the conditions in section 185 of the Charities Act 2011. The board has agreed that Alison Buchanan (also known as Alison Harding-Burnett), Artistic Director and trustee of the charity, and a professional opera singer, could provide the Charity with professional services as a singer and artistic director for specified projects and receive payment for such services as permitted under the Articles and the relevant statutory conditions. The Charity Commission is aware of the arrangement, which has subsisted since the company's inception. Alison Harding-Burnett took over as 'Artistic Director' in February 2017 and was subsequently appointed as a director/trustee in July 2017.

No trustees were reimbursed expenses during the year (2019/20 £Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

8 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	31.03.21	(restated) 31.03.20
	£	£
Trade creditors	(716)	36,836
Accruals	13,098	6,461
Deferred income	101,277	101,277
	<u>113,659</u>	<u>144,574</u>

9 MOVEMENT IN FUNDS – (RESTATED)

	1/4/20 Opening	Incoming Resources	Resources expended	Transfers	31/3/21 Closing
Restricted funds:					
Arts Council England Elevate	54,000	-	(31,936)	-	22,064
Clip Fund	2,817	-	(1,054)	-	1,763
Sir John Cass	3,294	-	(3,333)	-	(39)
Young Londoners Fund	22,489	24,000	(14,443)	-	32,046
Windrush Day Grant	-	10,885	(9,424)	-	1,461
Community Choir	-	9,947	(2,502)	-	7,445
Opera Mentoring Programme	-	26,750	(18,634)	-	8,116
Windrush Opera Commission	-	18,705	-	-	18,705
Southwark Council Black History Month	(727)	-	-	-	(727)
Total	<u>81,873</u>	<u>90,287</u>	<u>(81,326)</u>	<u>-</u>	<u>90,834</u>
Unrestricted general funds	<u>17,160</u>	<u>34,308</u>	<u>(49,188)</u>	<u>-</u>	<u>2,280</u>
Total funds	<u>99,033</u>	<u>124,595</u>	<u>(130,514)</u>	<u>-</u>	<u>93,114</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

10 PURPOSES AND RESTRICTIONS IN FUNDS

Arts Council England, Elevate

In 2019, Pegasus Opera Company was awarded £90,000 (first tranche of funds of £54,000 in 2019) with activity focused on organisational development and resilience.

Clip Fund

In 2019, Pegasus Opera Company was awarded £5365 towards updating our office computers and ensuring our employees were able to deliver projects from home effectively during the COVID-19 pandemic.

Sir John Cass's Foundation

In 2019, Pegasus Opera Company was awarded £10,000 match funding towards our Music Mentoring Programme in Secondary Schools

Young Londoners Fund

In 2020, Pegasus Opera Company received £25,000 funding towards our Music Mentoring Programme in Secondary Schools. This was the second year of a three-year funding commitment.

Windrush Day Grant

In 2020, Pegasus Opera Company received £10,000 towards the creation of a Windrush Intergenerational Choir and to support our Windrush Day celebrations in 2020.

London Community Foundation, Wave 2

In 2020, Pegasus Opera Company received £9947 of funds to support a digital Windrush choir

PRS Foundation, Arts Council England and Fidelio Trust

In 2020, Pegasus Opera Company received funds totalling £18705 to commission a new Windrush Opera to be written in 2022 and tour in 2023.

Southwark Council Black History Month

In 2020, Pegasus Opera Company were awarded £1000 to match fund Windrush Day activities for June 2020.

11 FUND BALANCES

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Current assets	115,939	90,834	206,773
Current liabilities	(113,659)	-	(113,659)
	2,280	90,834	93,114
Fund balance at 31 March 2020 are represented by (restated):			
Current assets	161,734	81,873	243,607
Current liabilities	(144,574)	-	(144,574)
	17,160	81,873	99,033

12 RELATED PARTIES

There were no related party transactions for the year ended 31 March 2021 (2019/20 £Nil)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

13 2020 SOFA SHOWING FUND SPLIT (RESTATED)

	Unrestricted Funds £	Restricted Funds £	Total Funds 31.03.20 £
INCOME FROM:			
Grants and Donations	20,266	98,540	118,806
Charitable Activities	15,705	-	15,705
Other Trading Activities	-	-	-
Investments	179	-	179
Other	-	-	-
Total	36,150	98,540	134,690
EXPENDITURE ON:			
Raising Funds	10,145	-	10,145
Charitable Activities	25,527	104,100	129,627
Total	35,672	104,100	139,772
Net income for the year	478	(5,560)	(5,082)
Gross transfers between funds	6,786	(6,786)	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS	7,264	(12,346)	(5,082)
RECONCILIATION OF FUNDS			
Balance brought forward	9,896	94,219	104,115
Balance carried forward	17,160	81,873	99,033