

Pegasus Opera Company Ltd.

Charity No. 1052704

Company No. 03294827

Trustees' Report and Unaudited Accounts

31 March 2021

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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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/whatson/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>

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 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.

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.

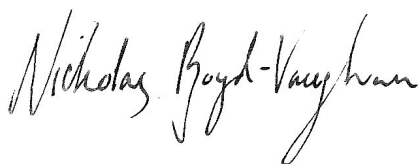
In preparing these financial statements, the trustees are required to:

- 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

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").

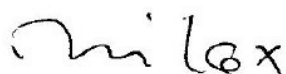
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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

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)			93,114		99,033
TOTAL NET ASSETS			93,114		99,033
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>

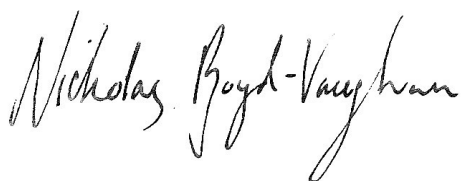
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

		(restated)	
	31.03.21	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
		113,659	144,574

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	81,873	90,287	(81,326)	-	90,834
	Unrestricted general funds	17,160	34,308	(49,188)	-	2,280
	Total funds	99,033	124,595	(130,514)	-	93,114

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