

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. Haughton
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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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."

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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.

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.

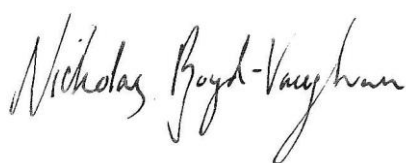
In preparing these financial statements, the trustees are required to:

- 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").

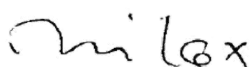
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011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

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2022

				Total	Total
		Unrestricted	Restricted	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.

BALANCE SHEET

AT 31 MARCH 2022

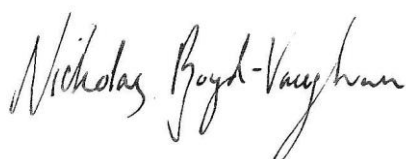
		31.03.22		31.03.21	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors		63,481		-	
Cash at bank and in hand		283,243		206,773	
		346,724		206,773	
CREDITORS: amounts falling due within one year	8	(147,201)		(113,659)	
NET CURRENT ASSETS/(LIABILITIES)			199,523		93,114
TOTAL NET ASSETS			199,523		93,114
Represented 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)				
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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:				
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	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	
	147,201		113,659	

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	90,834	153,318	(180,264)	895	64,783
Unrestricted designated funds	-	-	-	59,000	59,000
Unrestricted free funds	2,280	222,924	(89,569)	(59,895)	75,740
Total Unrestricted general funds	2,280	222,924	(89,569)	(895)	134,740
Total funds	93,114	376,242	(269,833)	-	199,523

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