

Pegasus Opera Company Ltd.

Charity No. 1052704

Company No. 03294827

Trustees' Report and Unaudited Accounts

31 March 2023

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

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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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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.

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

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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.

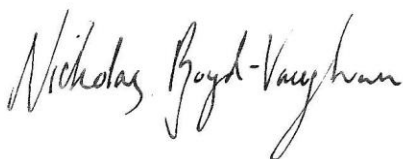
In preparing these financial statements, the trustees are required to:

- 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.

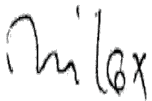
Independent examiners statement

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

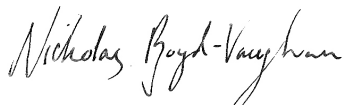
Pegasus Opera Company Ltd.
Statement of Financial Position
As at 31 March 2023

	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:



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

4. Income earned from other activities

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

5. Investment income

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

6. Other income

	2023	2022
	£	£
Unrestricted funds		
Theatre Tax Relief	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
	18,428	18,435

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
	128,531	190,097	318,628	251,399

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	-
	216,302	102,326	318,628	251,399

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
	102,326	80,610

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	-
	<u>1,428</u>	<u>-</u>

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
	<u>85,850</u>	<u>15,161</u>

	2023	2022
Employees	3	1
	<u>3</u>	<u>1</u>

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	-	14,950	(2,398)	-	12,552
Project Grants					
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