

TRUSTEES' REPORT & UNAUDITED ACCOUNTS

31
MARCH
2024



Company No. 03294827 Charity No. 1052704

Registered Office

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

Directors and Trustees

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

The following Directors and Trustees served during the year:

R. Carayol (Chair) appointed 1st September 2024)

S. Sawyerr (Vice Chair)

M. Claridge (resigned 15th April 2023)

S. Ghosh (appointed 1st August 2024)

L. Haughton

M. Scarlett

R. Slack (Treasurer)

N. Best-Forbes

A. Strachan

T. Cook (appointed 18 October 2023)

N. Boyd-Vaughan (Chair) (resigned 1st September 2024)

Independent Examiner

Tom Wilcox

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



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FOR THE YEAR ENDED 31 MARCH 2024

A photograph of a man with dark skin and short, curly hair, wearing a green button-down shirt. He is laughing heartily, with his head tilted back and eyes closed. The background is slightly blurred, showing what appears to be an outdoor setting with trees and a building.

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

Memorandum and Articles

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

Our Three Core Pillars

Artistic Programme

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

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

Talent Development

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

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

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

Learning and Participation

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

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

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





SIGNIFICANT ACTIVITIES IN 23/24

Windrush 75 Celebrations

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

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

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

7 Ruth and Six of Calais Opera Double Bill

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

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

Last minute theatre, Mary Beer, April 2024

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

London Theatre1 Peter Yates, April 2024

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

The Stage, Inge Kjemtrup, April 2024



Opera Mentoring Programme

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



Lift Up Lambeth Voices

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

Music Mentoring Programme

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

Pegasus Community Choir

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

Make them Hear You Programme, Bedford

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



FINANCIAL REVIEW

Principal Funding Sources

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

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

Reserves Policy

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

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

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

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

Investment Policy

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



PLANS FOR FUTURE PERIOD

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

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

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

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

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

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

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

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





STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Organisational Structure

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

Risk Management

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

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

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





STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees, who are also the directors of Pegasus Opera Company for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

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

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

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

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

Signed on behalf of the board:



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

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

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

Responsibilities and basis of report

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

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

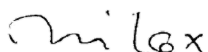
Independent examiners statement

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

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

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

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



6/11/24

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

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

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

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

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

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

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

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

-- 

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

Pegasus Opera Company Ltd.

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

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

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

1. Accounting Policies

Basis of accounting

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

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

Going concern

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

Funds

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

Incoming resources

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

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

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

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

Resources expended

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

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

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

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

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

Taxation

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

2. Income from donations and legacies

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

Analysis of grants received

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

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

3. Income from charitable activities

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

4. Income earned from other activities

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

5. Investment income

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

6. Other income

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

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

7. Expenditure on generating donations and legacies

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

8. Costs of charitable activities by fund type

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

9. Costs of charitable activities by activity type

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

10. Analysis of support costs

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

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

11. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	1,178	1,180
Staff pension contributions	1,759	1,428
	<u> </u>	<u> </u>

12. Staff costs and emoluments

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

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

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

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

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

	2024	2023
Employees	3	3
	<u>3</u>	<u>3</u>

13. Trustee remuneration and related party transactions

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

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

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

14. Comparative for the Statement of Financial Activities

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

15. Debtors

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

16. Creditors: amounts falling due within one year

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

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

17. Movement in funds

Unrestricted Funds

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

Unrestricted Funds - Previous year

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

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

Restricted Funds

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

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

Restricted Funds - Previous year

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

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

Purpose of restricted funds

Elevate Fund, ACE

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

Opera Mentoring Programme - ACE Project Grants

Opera Mentoring Programme - Arts Council England Project Grants

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

Garfield Weston

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

Young Londoners Fund

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

Windrush Travelling Songbook

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

London Community Foundation, Wave 5

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

Caribbean Jubilee - Bedford and Luton Community Grant

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

PRS Foundation

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

Music Mentoring Programme - Greater London Authority

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

Lift Up Lambeth Voices - Walcot Foundation

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

Garrick Charitable Trust

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

Make them Hear You - Paul Hamlyn Foundation

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

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

Windrush Opera Research and Development - ACE

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

Foyle Foundation

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

Heritage Lottery Fund

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

The Radcliffe Trust

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

Walcot Foundation

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

Windrush Day Grant

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

Arts council England - Windrush Anniversary Tour

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

The Brixton Project

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

D'Oyly Carte Charitable Trust

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

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

18. Analysis of net assets between funds

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