

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

Pegasus Opera Company Ltd.

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2025

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

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

TRUSTEES' REPORT & UNAUDITED ACCOUNTS

31
MARCH
2025



Company No. 03294827 Charity No. 1052704

Registered Office

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

Directors and Trustees

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

The following Directors and Trustees served during the year:

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

Independent Examiner

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



Table of Contents

Trustees' annual report
including director's report

4

Pegasus Objectives and Activities

5

Significant Activities

6

Financial Review

10

Plans for future period

11

Structure, Governance and Management

12

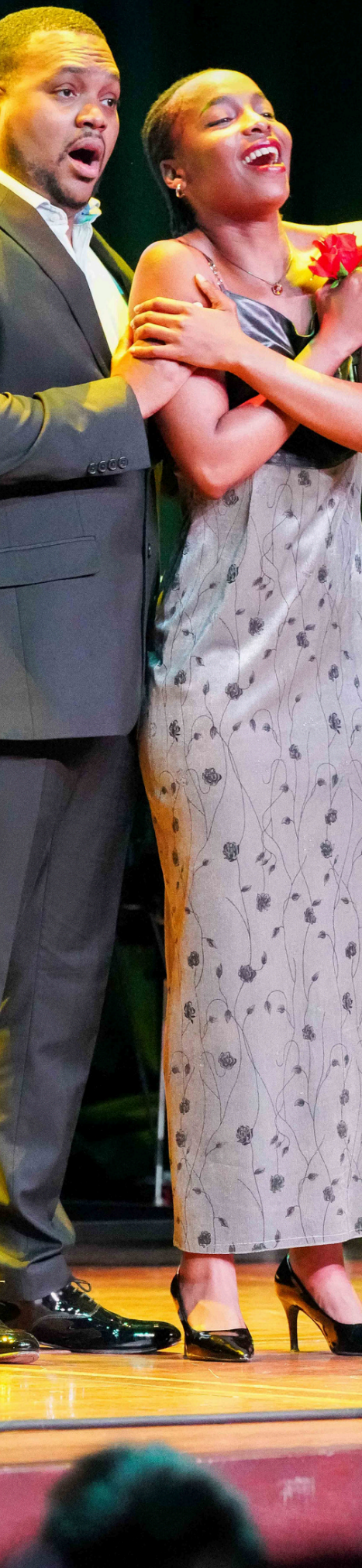
Statement of Trustee's responsibility

13



TRUSTEES' ANNUAL REPORT INCLUDING DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025



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

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice - Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

Memorandum and Articles

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

Our Three Core Pillars

Artistic Programme

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

Talent Development

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

Learning and Participation

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

Pegasus Opera Company

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

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



A Year of Excellence, Talent, and Community

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

Artistic Excellence

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

Press Coverage

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

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

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

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



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

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



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

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

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

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

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



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

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

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

Award Nominations

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



Nurturing Talent

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

Notable achievements included:

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

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

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

Learning & Participation

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

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

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

Looking Ahead

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

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



FINANCIAL REVIEW

Principal Funding Sources

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

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

Reserves Policy

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

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

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

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

Investment Policy

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



Opera mentoring masterclass with Danielle De Niese

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

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

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

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

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

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

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





STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Organisational Structure

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

Risk Management

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

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

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



STATEMENT OF TRUSTEES' RESPONSIBILITY

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

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

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

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

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

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



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



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

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

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

Responsibilities and basis of report

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

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

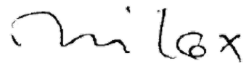
Independent examiners statement

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

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

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

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



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

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

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

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

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

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

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

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



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

Pegasus Opera Company Ltd.

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

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

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

1. Accounting Policies

Basis of accounting

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

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

Going concern

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

Funds

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

Incoming resources

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

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

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

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

Resources expended

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

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

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

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

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

Taxation

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

2. Income from donations and legacies

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

Analysis of grants received

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

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

3. Income from charitable activities

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

4. Income earned from other activities

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

5. Investment income

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

6. Other income

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

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

7. Expenditure on generating donations and legacies

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

8. Costs of charitable activities by fund type

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

9. Costs of charitable activities by activity type

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

10. Analysis of support costs

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

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

11. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Accountancy fees	1,500	1,178
Staff pension contributions	3,288	1,759
	<u> </u>	<u> </u>

12. Staff costs and emoluments

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

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

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

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

	2025	2024
Employees	6	3
	<u>6</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 (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity.

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

14. Comparative for the Statement of Financial Activities

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

15. Debtors

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

16. Creditors: amounts falling due within one year

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

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

17. Movement in funds

Unrestricted Funds

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

Unrestricted Funds - Previous year

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

Restricted Funds

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

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

Restricted Funds - Previous year

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

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

Purpose of restricted funds

Music Mentoring Programme - Greater London Authority

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

Garrick Charitable Trust

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

Make them Hear You - Paul Hamlyn Foundation

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

Windrush Opera Research and Development - ACE

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

Foyle Foundation

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

Heritage Lottery Fund

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

The Radcliffe Trust

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

Walcot Foundation

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

Windrush Day Grant

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

Arts council England - Windrush Anniversary Tour

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

The Brixton Project

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

D'Oyly Carte Charitable Trust

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

Children in Need

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

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

18. Analysis of net assets between funds

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

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

Previous year

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