

PEGASUS THEATRE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

Company No: 03038190

Charity No: 1055305

Report of the Trustees

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Coller
R Jones (Joint Chair from 25 September 2025)
B J Joshua
N Lloyd-White (Joint Chair from 25 September 2025)
E MacDonald
T Page
R Price

Reference and Administrative Details

Chief Executive Officer	AH Cole (to 24 September 2024)
Joint Chief Executive Officers	G Bradley (from 25 September 2024) J McCraw (from 25 September 2024)

Company Number	03038190
Charity Number	1055305

Registered Office & Business address	Pegasus Theatre Trust Magdalen Road Oxford OX4 1RE
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Principal bankers	Co-operative Bank plc P O Box 250 Skelmersdale WN8 6WT
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Independent examiners	Joshua Kingston BSc ACA Burton Sweet Limited Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
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Notes to the financial statements

Objectives and activities

The objects of the company, as stated in its memorandum of association, are to advance the education of the public in the practice and appreciation of the arts, in particular, but not exclusively, for the benefit of children and young people.

Mission

Young people are the life force of Pegasus.

We provide the inspiration for journeys filled with creative opportunity, aspiration and imagination. Through listening and responding to the needs, ideas and energy of all those who find a home within it, Pegasus is a pioneering force creating the present, challenging and shaping the future and making an enduring impact on the vitality of the performing arts locally, regionally and nationally.

Vision

We will be recognised as a pioneering force in the performing arts with our work for, by and with young people providing outstanding opportunities for them to experience and create in the present, challenge and shape the future and make an enduring impact on the vitality of the performing arts locally, regionally and nationally.

The continual development of our artistic and organisational ambition will be shaped by listening and responding to the needs, ideas and energy of all those who find a home with us and informed by the creativity, skills and talents we will nurture in young people and staff alike.

Whilst recognising the needs and expectations of each young person who engages with us will vary, we will provide the space and support to enable young people to embark on individual journeys of personal growth filled with creative opportunity, aspiration and imagination.

We will be bold in our approach to securing a sustainable future for the organisation, reach out to partners who can support us, be nimble and adaptable to the ever-changing environment that surrounds us and ensure the choices we make enable us to work in innovative, viable and inspiring ways.

We will be at the heart of the communities we serve and foster a sense of belonging that encourages people of all ages, backgrounds and cultures to experience together outstanding creative experiences that are vibrant, urgent and exciting.

Public Benefit Statement

The Trustees consider that, having paid due regard to the public benefit guidance published by the Charity Commission, they have complied with the duty placed upon them in section 17(5) of the Charities Act 2011.

Achievements and performance

Continuing our focus on providing creative opportunities for young people and their families we have over the year worked with project partners with shared ambitions to bring an impactful range of opportunities to our programme and positive changes in the inclusivity and diversity of the theatre.

We have maintained our commitment to providing inspiring and high-quality projects for children, young people and their families. Our weekly classes, projects and young companies offer opportunities for young people to create and share their own work, and in-depth support helps their development in performance skills and creative thinking, in turn building confidence, self-esteem, problem solving and communication skills. In the context of shrinking opportunities for arts and culture education in our schools, this role has never been more important.

Our two year-long young companies (11-15 and 16-25) have provided skills development, stage craft and performance opportunities culminating in successful public productions. We have also provided theatre technical skills development and training for young people through a technical young company (14-18s) which worked alongside our other young companies on their annual productions. The 11-15 Young Company worked throughout the year towards their production of *Second Person Narrative* by Jemma Kennedy with public performances in July 24. 16-25 Young Company presented *[BLANK]* by Alice Birch, in December 24.

Working in partnership with the Oxfordshire Growing Minds school readiness project we toured Boxes, a sensory show created by What Not Theatre and supported by Pegasus into five community stay and play

Notes to the financial statements

settings in the most deprived wards of the city. The project engaged over 250 families, the majority of whom had not experienced live performance before.

Our Youth Advisory Board has embedded the process of young people informing decision-making across the organisation, reflecting the interests and enthusiasm of young people, raising their confidence and aspiration, and deepening their understanding of the impact and cultural capital their voice can have. Youth Advisory Board Members have advised on ticket pricing at Pegasus, contributed to the development of the organisation's new business plan, offered programme ideas for the annual Christmas Light Festival, and volunteered at community events throughout the year.

We continued to support participation by young people who are experiencing multiple disadvantages and who have little or no access to the arts, through our free to access inclusion programme. This programme offers weekly creative and drama-based sessions for young people who have been referred from schools, social services and early intervention hubs: the Looking Forward programme is geared to the needs of vulnerable young women (11-18s, two groups); and the Acting Out programme is offered to children who are experiencing a range of challenging life circumstances (8- 11s). Studio Saturdays is now established as a monthly creative workshop for young people with learning disabilities included music, dance, drama and puppetry. These projects offered creative activities and in-depth support to help participants build confidence and self-esteem, positively interact with their peers, make new friendships, develop new skills and get some respite from their challenging daily lives.

We aim to ensure that every young person who wants to participate at Pegasus can do so. We have maintained affordable prices across the full range of our activities; and we ensure that our courses and young companies provide supported spaces for participants who face multiple barriers to engaging with the arts, including financial barriers, physical or learning difficulties and social support needs. We have continued to provide one-to-one and group enabler assistance to young people where this is appropriate to support their full participation.

We have continued to embed our community engagement and build relationships within our diverse and underserved local communities, identifying currently unmet needs and collaborating with local organisations to widen and deepen engagement. Over the year this has resulted in Pegasus actively participating in local networks, including Oxfordshire Youth's Changemaker Network and Oxygen (Oxfordshire's Cultural Education Partnership), increased involvement in local events such as Flo Fest and Oxford City Christmas Lights Festival and building relationships with organisations such as Oxford People's Theatre, IF Festival and Tiny Ideas Festival. Additionally, we have developed a relationship with Refugee Resource in Oxford and their women's group, working on intergenerational projects with families that access services with this partner organisation. Pegasus also hosted the first ROAR festival in several years, working alongside other arts and social organisations to programme a day of activity and events celebrating disability arts. We have worked with more schools this year delivering workshops in 12 local primary schools for 816 pupils in conjunction with our Christmas show, *Elves and the Shoemaker*, and three primary schools creating poetry with pupils as part of our Christmas Light Festival activity. With secondary schools we have delivered three weeks of work experience for 154 students and also workshops for Year 7 students joining Oxford Spire Academy as part of a week-long transition programme supporting pupil premium students preparing to attend their new school.

The last cohort of Bristol School of Acting Diploma students are completing their final academic year of study. Our spaces have also been used this year by Oxford School of Drama students on their acting foundation course, with plans to develop this relationship next year. Our long-standing partnership with Magdalen College School to support the delivery of their Theatre Academy continues to thrive and included productions of *Go For Gold* and *Henry V* this year.

Our creative learning programme has seen attendances of over 8,250 across the year.

Over the year we welcomed audiences of over 7,700 to our show programme presenting over 100 performances on Fridays and Saturdays which included some of the most exciting companies producing work for children, young people and families. We have also broadened our programming mix to include more work presented by local professional and community artists and companies. Our Christmas production *The Elves and the Shoemaker* produced by Wild Boor ideas reached an audience capacity of 97% and was our most successful festive offer for a number of years. Oxford People's Theatre's production of *The Moon and Darker Tales* drew full houses for four performances and showcased the work of local performers and creatives aged from 9-90.

Notes to the financial statements

Financial review

The £242,435 deficit for the year (2024: deficit of £229,486) is reported after charging £170,505 depreciation to the building fund which is a non-cash movement. We are continually grateful for the support of key funding provided by the Arts Council National Portfolio status and Oxford City Council Funding. Operating spending has been reviewed and savings have been made in staffing costs and administration. However, fundraising from other sources proved very challenging this year and the cash deficit for the year of £55,093 (2024: deficit of £73,542) is the result of this.

Reserves Policy

Pegasus Theatre Trust holds reserves in order to provide business stability and to invest in its charitable and artistic activities. The Trustees review the reserve levels of the charity annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

This year in challenging financial circumstances the board have reviewed and assessed the risks facing the organisation and have transferred funds held in designated reserves to the general free reserves.

Total current funds are £1,813,380 of which £1,734,678 is the Designated Building Fund and represents the residual value of grants from Arts Council England, Southeast, The Big Lottery Fund and other donations which contributed to the capital project (2010). The fund is reduced annually by the charge for depreciation of the building.

The current level of free reserves is £68,637 and the trustees believe that this is sufficient to meet contractual liabilities should the organisation have to close or cease trading for any period. This is the equivalent of the upper reserves threshold of £25,000 and the balance of the funds transferred from the strategic reserve. This includes redundancy pay, amounts due to creditors and commitments under leases, and maintain working capital for the foreseeable future.

Investment powers and policy

Under the memorandum and articles of association, the trustees of the charity have the power to invest as they see fit in the furtherance of the charity's objectives. The trustees' investment policy is to obtain as high an income as possible with low risk. Such funds should be easily accessible given the requirement to hold liquid funds to meet cash flow demands and unexpected liabilities. The funds are therefore invested with the Co-operative and Virgin Money Banks. The investments provided a return of 0.16% in the year ended 31st March 2025.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Future plans

With new co-leadership structures for both the Executive Team and Board of Trustees now fully embedded within the organisation the focus for the coming year is on delivering a reinvigorated business model that focuses on balancing a high quality, accessible artistic programme alongside commercial activity.

The appointment of a Fundraising and Marketing Officer will enable the Artistic Director/Joint CEO to lead more actively on securing funds from trusts and foundations and provide oversight to the development and delivery of other fundraising activities including the relaunch of Pegasus's friends scheme "Roots and Shoots" and individual and corporate donation generation activities. The board of trustees will focus on the cultivation of larger scale donors and refresh of the patronage support programme for the organisation.

The building and its spaces are a major driver in the upcoming generation model. Ambitious but achievable targets have been set to increase revenue from both the short- and long-term hire of our spaces including

Notes to the financial statements

the repurposing of our café area as the multi-functional "Gallery". We are collaborating with architects on a pro bono basis to formulate plans for the redevelopment of the building to include a third multi-functional space that will be available for hire. We have allowed space in our programming calendar to accommodate more hires from both professional and community organisations whilst maintaining availability to support artists and community organisations in kind.

Board Members Rhys Jones and Nick Lloyd-White were appointed as Joint Chairs in September 2024, supported by Bob Price who will remain on the board for the last year of his eight-year term. The CEO role has been taken forward jointly by Georgia Bradley (Artistic Director) and John McCraw (Creative Learning Director). Former CEO Polly Cole remains with the organisation as Head of Finance and Administration.

Over the coming year we will continue to address the financial and resourcing challenges facing the organisation. We will ensure we provide value for money by investing our resources, be they time or money, efficiently, continually reviewing where we direct our resources in relation to the needs and expectations of our young audiences and wider community. We will continue our organisation development programme to bring about positive changes in the inclusivity and diversity of the theatre. We aim to embed processes that will ensure that we fully represent and reflect the diversity of the communities we serve into the future. Ever mindful of our impact on future generations we will continue to implement our environmental action plan.

In recent recruitments the board successfully increased representation of younger people and those directly working in the arts. The next priority is to bring fresh energy to the team by addressing under representation from people of the global majority and local community arts practitioners.

Structure, governance and management

Pegasus Theatre Trust is a company limited by guarantee governed by its memorandum and articles of association dated 27 March 1995 as amended by special resolution dated 7 February 1996 and 21 October 2009. It is registered as a charity with the Charity Commission from 13 May 1996. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 7 members.

In October 2014 the company formed a subsidiary, Pegasus Theatre Productions Ltd.

Appointment of Trustees

Pegasus Theatre Trust as a registered charity is governed by a board of trustees who are also directors of the company. Details of the trustees and directors are given on page 1. Each trustee is expected to remain in office for five years and may be re-elected for one further three-year term but may not be re-elected for a further term in office unless exceptional circumstances apply. Recruitment takes place as required and is also informed by a regular skills audit to ensure the changing needs of the organisation can be supported.

All trustees have a discussion with the chair, other members of the board and executive team prior to appointment which provides a summary of the trust's development to date and its current position. The new trustees have an opportunity to discuss the issues that arise and ask any questions. New trustees also receive a written role description, details of principal responsibilities and duties, recent minutes, some historical information and the current business plan, as well as the memorandum and articles of association and most recent accounts. All trustees receive an induction, which includes meeting the wider staff team, visits to a variety of Pegasus activities, in-house mentoring and training where necessary. Any trustee who will be in unsupervised contact with young people is required to be checked through the Disclosure and Barring Service.

Organisation

The Board of Trustees administer the charity. The board meets four times a year. In November 2018 the chairs' committee was disbanded and there are two sub-committees which allow for more detailed discussion and scrutiny at separate meetings the development committee: and the finance and resources subcommittee meets four times a year prior to board meetings.

The Artistic Director and Creative Learning Director as Joint Chief Executive Officers direct the strategic development and day-to-day operations of the charity.

Notes to the financial statements

Key Management Personnel Remuneration

The trustees consider the Board of Trustees, and the Joint Chief Executives, Artistic Director and Creative Learning Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 7 & 17 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the key management personnel is reviewed annually by the trustees to ensure that it is fair and not out of line with similar roles.

Related Parties

Arts Council England, and Oxford City Council provide essential core funding and have nominated representation on the board as non-voting observers.

Details of transactions with these organisations are provided in note 17 to the accounts. The charity has one wholly owned subsidiary which currently does not trade.

The chair of Pegasus Youth Board is co-opted as trustee to the board with full voting rights or as non-voting observer depending on age.

Fundraising Practice

The organisation has signed up to the Fundraising Regulator's Code of Fundraising Practice. Any direct fundraising marketing is undertaken by the executive team to ensure it is not unreasonably intrusive or persistent. All fundraising material includes details of how to unsubscribe from all future mailings or contact. There have been no complaints made regarding fundraising activity during the year.

Risk Management

The trustees are responsible for the management of risks faced by the organisation. The board carries out a formal review of the charity's risk management processes on an annual basis and the charity maintains a risk register which is regularly monitored and reviewed by the board.

The key areas of risk where management failure would carry a potential threat to the organisation have been identified as follows: failures in statutory and regulatory compliance regarding the safeguarding of young people, reductions in income generated and failing to respond to changing funding environments, exceeding organisational capacity. The management of risk and the effectiveness of all material internal controls, including operational, financial and compliance controls is ongoing and reviewed and assessed by the senior management team, and is regularly reviewed by the board.

Notes to the financial statements

Statement of Trustees responsibilities

The trustees (who are also directors of Pegasus Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Directors and Trustees on **30 September 2025** and signed on its behalf by:



Nicholas Lloyd-White
Director/ Trustee (Chair)



Rhys Jones
Director/ Trustee (Chair)

Independent examiner's report to the trustees of Pegasus Theatre Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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 as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the 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 because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

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 accounting 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.

Joshua Kingston

Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 30 September 2025

PEGASUS THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and grants	2	333,007	29,067	362,074	399,159
Charitable activities	3	154,085	-	154,085	143,561
Investment income		862	-	862	612
Total income		<u>487,954</u>	<u>29,067</u>	<u>517,021</u>	<u>543,332</u>
Expenditure on:					
Raising funds	4	9,190	-	9,190	16,374
Charitable activities	5	724,503	25,763	750,266	756,444
Total expenditure		<u>733,693</u>	<u>25,763</u>	<u>759,456</u>	<u>772,818</u>
Net income/(expenditure) and net movement in funds	6	(245,739)	3,304	(242,435)	(229,486)
Total funds at start of year	14	2,051,119	4,696	2,055,815	2,285,301
Total funds at end of year	14	<u>1,805,380</u>	<u>8,000</u>	<u>1,813,380</u>	<u>2,055,815</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 12 to 23 form part of these financial statements
See note 8 for fund-accounting comparative figures

PEGASUS THEATRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

Company number: 03038190

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	1,736,743	1,915,516
Investments	10	1	1
		<u>1,736,744</u>	<u>1,915,517</u>
Current assets			
Stock		924	978
Debtors	11	44,697	52,289
Cash at bank and in hand		85,846	140,939
		<u>131,467</u>	<u>194,206</u>
Liabilities			
Creditors : amounts falling due within one year	12	(54,831)	(53,908)
Net current assets		<u>76,636</u>	<u>140,298</u>
Net assets		<u><u>1,813,380</u></u>	<u><u>2,055,815</u></u>
FUNDS			
Unrestricted funds			
General funds	16	70,702	30,936
Designated funds	16	1,734,678	2,020,183
Restricted funds	16	8,000	4,696
Total funds		<u><u>1,813,380</u></u>	<u><u>2,055,815</u></u>

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.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and the preparation of the 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 by the trustees on 30 September 2025 and signed on their behalf by:



Beverley Pilcher
Director/Trustee

The notes on pages 12 to 23 form part of these financial statements

PEGASUS THEATRE TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash inflow from operating activities	A.	(55,955)	(74,154)
Non-operational cash flows:			
Investing activities			
Interest received		862	612
		<u>862</u>	<u>612</u>
Net cash inflow/(outflow) for the year	B.	<u>(55,093)</u>	<u>(73,542)</u>

Notes to the Cashflow Statement

A. Reconciliation of net movement in funds to net cash inflow from operating activities

	2025 £	2024 £
Statement of Financial Activities: Net movement in funds	(242,435)	(229,486)
Investment income	(862)	(612)
Depreciation	178,773	181,243
(Increase) / Decrease in stock	54	212
(Increase) / Decrease in debtors	7,592	(15,591)
Increase / (Decrease) in creditors: current liabilities	923	(9,920)
Net cash (outflow)/inflow from operating activities	<u>(55,955)</u>	<u>(74,154)</u>

B. Analysis of changes in cash during the year

	2025 £	2024 £	Change £
Cash at bank and in hand	<u>85,846</u>	<u>140,939</u>	<u>(55,093)</u>
	2024 £	2023 £	Change £
Cash at bank and in hand	<u>140,939</u>	<u>214,481</u>	<u>(73,542)</u>

C. Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 12 to 23 form part of these financial statements

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity is a public benefit entity as defined under FRS102.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 14 of the financial statements.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies - continued

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in notes 4 & 5.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £300 are not capitalised. The company has built a new theatre which was commissioned in May 2010. Costs are directly connected with the construction of the new theatre including architects' fees. Structural engineers' costs and direct project management costs have been capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Fixtures, fittings and equipment	4 years
Building	25 years

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Donated items are not valued in stock and recognised in income only when sold.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies - continued

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2 Income from: Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Core Grants			
Oxford City Council	20,000	-	20,000
Arts Council England South-East	305,489	-	305,489
	<u>325,489</u>	<u>-</u>	<u>325,489</u>
Public grants			
Oxfordshire County Council	-	7,567	7,567
Oxford City Council	-	3,000	3,000
	<u>-</u>	<u>10,567</u>	<u>10,567</u>
Other grants and donations			
The Souter Charitable Trust	-	2,000	2,000
Christopher Laing Foundation	500	-	500
OCVA &CFO - Well Together	-	12,000	12,000
Oxford Brookes	-	1,500	1,500
The D'Oyly Carte Charitable Trust	-	3,000	3,000
Donations from Individuals	7,018	-	7,018
	<u>7,518</u>	<u>18,500</u>	<u>26,018</u>
	<u>333,007</u>	<u>29,067</u>	<u>362,074</u>

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2 Income from: Donations and grants - continued

Prior year comparative (2023-24)

Core Grants	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Oxford City Council	20,000	-	20,000
Arts Council England South-East	305,489	-	305,489
	<u>325,489</u>	<u>-</u>	<u>325,489</u>

Public grants	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Oxfordshire County Council	-	7,658	7,658
	<u>-</u>	<u>7,658</u>	<u>7,658</u>

Prior Year comparative	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Garfield Weston Foundation	30,000	-	30,000
PF Charitable Trust	5,000	-	5,000
Mr and Mrs JA Pye's Charitable Settlement	6,667	-	6,667
The Helen Hamlyn Trust	12,500	-	12,500
The Weinstock Fund	-	2,500	2,500
The Souter Charitable Trust	-	3,000	3,000
Donations from Individuals	6,345	-	6,345
	<u>60,512</u>	<u>5,500</u>	<u>66,012</u>
	<u>386,001</u>	<u>13,158</u>	<u>399,159</u>

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Income from: Charitable activities

	Total Funds 2025 £	Total Funds 2024 £
Ticket sales	44,125	39,358
Participation fees	35,696	27,342
Facilities hire	5,831	3,571
Hire fees (performances)	4,079	1,200
Cafe Bar sales	4,400	3,425
Miscellaneous	3,817	709
Sponsorship	38,807	51,758
Theatre tax relief	17,330	16,198
	154,085	143,561

All income from charitable activities received in the current and prior year was unrestricted.

4 Expenditure on: Raising funds

	Total Funds 2025 £	Total Funds 2024 £
Direct costs	8,460	14,875
Support costs	730	1,499
	9,190	16,374

5 Expenditure on: Charitable activities

	Direct Costs £	Support Costs £	Total Funds 2025 £
Programme	43,072	43,835	86,907
Producing	89,859	50,936	140,795
Participation	134,939	53,589	188,528
Administration	56,638	2,162	58,800
Premises/Front of House	82,483	7,628	90,111
Depreciation	178,773	-	178,773
Governance costs	3,605	2,746	6,352
	589,369	160,897	750,266

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5 Expenditure on: Charitable activities - continued

	Direct Costs £	Support Costs £	Total Funds 2024 £
Programme	88,826	40,591	129,417
Producing	64,708	33,275	97,983
Participation	165,627	32,582	198,209
Administration	58,511	2,081	60,592
Premises/Front of House	69,867	11,601	81,468
Depreciation	-	181,243	181,243
Governance costs	5,649	1,883	7,532
	<u>453,188</u>	<u>303,256</u>	<u>756,444</u>

6 Net income/(expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Independent examiner's fee - for independent examination services	2,990	2,850
- for other services	395	375
Trustees' travel, meeting and training expenses	-	10
Depreciation	178,773	181,243
	<u>182,158</u>	<u>184,568</u>

No Trustees (2024: 1) have been reimbursed for their out of pocket travel expenses (2024: £96). No Trustee received any remuneration during the current or prior year.

7 Staff costs and numbers

The aggregate payroll costs were:

	2025 £	2024 £
Wages & salaries	261,058	281,733
Social security costs	17,313	20,107
Pension contributions	7,040	8,155
Redundancy payments	-	1,432
	<u>285,411</u>	<u>311,427</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 14 (2024: 12), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £101,356 (2024: £145,894).

The charity considers its Joint Chief Executive Officers to be the key management personnel.

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

8 Statement of Financial Activities comparative figures

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
For the year ended 31 March 2024			
Income from:			
Donations and grants	386,001	13,158	399,159
Charitable activities	143,561	-	143,561
Interest income	612	-	612
Total income	530,174	13,158	543,332
Expenditure on:			
Raising funds	16,374	-	16,374
Charitable activities	746,286	10,158	756,444
Total expenditure	762,660	10,158	772,818
Net income/(expenditure) for the year and net movement in funds	(232,486)	3,000	(229,486)
Total funds at start of year	2,283,605	1,696	2,285,301
Total funds at end of year	2,051,119	4,696	2,055,815

9 Tangible fixed assets

	Building £	Fixtures and new theatre equipment £	Fittings and equipment £	Total £
Cost or valuation				
At 1 April 2024	4,262,613	398,882	72,310	4,733,805
At 31 March 2025	4,262,613	398,882	72,310	4,733,805
Depreciation				
At 1 April 2024	2,357,430	398,882	61,977	2,818,289
Charge for the year	170,505	-	8,268	178,773
At 31 March 2025	2,527,935	398,882	70,245	2,997,062
Net book value				
At 31 March 2025	1,734,678	-	2,065	1,736,743
At 31 March 2024	1,905,183	-	10,333	1,915,516

PEGASUS THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

10 Investments

	Shares in subsidiary undertakings
Cost	
At 1 April 2024	1
At 31 March 2025	1

The investment is made up of 100% of the share capital of Pegasus Theatre Productions Limited. Consolidated accounts have not been prepared as Pegasus Theatre Productions Limited was dormant throughout the whole period.

11 Debtors

	2025 £	2024 £
Due in less than one year:		
Trade debtors	17,709	-
Prepayments and accrued income	26,988	52,289
	<u>44,697</u>	<u>52,289</u>

12 Creditors

	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	14,664	13,375
Accruals	9,130	10,367
Deferred income	5,766	5,765
Amounts owed to group undertakings	1	1
Tax and social security	13,145	12,512
Other creditors	12,125	11,888
	<u>54,831</u>	<u>53,908</u>

13 Operating leases

At 31 March the organisation had commitments under a non-cancellable operating lease for the coffee machine as follows:

Payments due:

	2025	2024
Within 1 year	755	-
Between 2 to 3 years	1,450	-
	<u>2,205</u>	<u>-</u>

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

14 Movement in funds

For the year ended 31 March 2025

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted funds					
Oxfordshire County (ENB)	-	7,567	(7,567)	-	-
Oxford City Council (DC)	1,488	-	(1,488)	-	-
Oxford City Council (LF)	-	3,000	(3,000)	-	-
Weinstock Fund	208	-	(208)	-	-
Souter Charitable Trust	3,000	2,000	(3,000)	-	2,000
Oxford Brookes University	-	1,500	(1,500)	-	-
OCVA & CFO Well Together	-	12,000	(6,000)	-	6,000
The D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-	-
	<u>4,696</u>	<u>29,067</u>	<u>(25,763)</u>	<u>-</u>	<u>8,000</u>
Unrestricted funds					
General funds	30,936	487,954	(563,188)	115,000	70,702
Designated funds:					
Strategic reserve	115,000	-		(115,000)	-
Building fund	1,905,183	-	(170,505)	-	1,734,678
	<u>2,051,119</u>	<u>487,954</u>	<u>(733,693)</u>	<u>-</u>	<u>1,805,380</u>
Total funds	<u>2,055,815</u>	<u>517,021</u>	<u>(759,456)</u>	<u>-</u>	<u>1,813,380</u>

Fund Descriptions

Restricted Funds:

Oxfordshire County (ENB) - Funds to support the participant enablers.

Oxford City Council (DC) - Funds to support the delivery of Dawn Chorus project.

Oxford City Council (LF) - Funds to support Light Festival projects.

The D'Oyly Carte Charitable Trust - Funds to support the delivery of the creative learning programme.

Oxford Brookes University Grant - Funds for the research project into Diversifying Audiences.

Weinstock Fund - Funds to support access needs for young participants.

OCVA & CFO Well Together Grant - Funds restricted to the Acting Out (Inclusion Project).

Souter Charitable Trust - Funds to support Boxes community tour.

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

14 Movement in funds - continued

Designated Funds:

Strategic reserve - this reserve historically stood at £115,000 and was held for contingency purposes in the event the organisation closed or ceased trading. During the year the trustees agreed to transfer the £115,000 designated fund to the general reserve to aid operational need over the coming period.

In 2024 the board reviewed and assessed the risks facing the organisation and transferred the young companies' production fund and the asset replacement fund to the general fund.

Building fund - Represents the residual value of grants from Arts Council England, Southeat, The Big Lottery Fund and other donations which contributed to the capital project (2010). The fund is reduced annually by the charge for depreciation of the building.

For the year ended 31 March 2024

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds					
Oxfordshire County (ENB)	-	7,658	(7,658)	-	-
Oxford City Council (DC)	1,488	-	-	-	1,488
Weinstock Fund	208	2,500	(2,500)	-	208
Souter Charitable Trust	-	3,000	-	-	3,000
	<u>1,696</u>	<u>13,158</u>	<u>(10,158)</u>	<u>-</u>	<u>4,696</u>
Unrestricted funds					
General funds	29,917	530,174	(592,155)	63,000	30,936
Designated funds:					
Strategic reserve	146,000	-	-	(31,000)	115,000
Asset replacement fund	22,000	-	-	(22,000)	-
Young Companies' Production fund	10,000	-	-	(10,000)	-
Building fund	2,075,688	-	(170,505)	-	1,905,183
	<u>2,283,605</u>	<u>530,174</u>	<u>(762,660)</u>	<u>-</u>	<u>2,051,119</u>
Total funds	<u>2,285,301</u>	<u>543,332</u>	<u>(772,818)</u>	<u>-</u>	<u>2,055,815</u>

15 Contingent liabilities

The Charity has provided a legal debenture over the property as valuable security in connection with the £2,700,000 grant from Arts Council, England. No provision has been made in respect of the grant or any other capital grant as the conditions attached are deemed unlikely to occur.

The Charity has provided a legal charge over the property as valuable security in connection with the £1,850,000 grant from the Big Lottery Fund. No provision has been made in respect of the grant or any other capital grant as the conditions attached are deemed unlikely to occur.

PEGASUS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

	Restricted Funds £	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
As at 31 March 2025				
Tangible fixed assets	-	1,734,678	2,065	1,736,743
Other net assets	8,000	-	68,637	76,637
	<u>8,000</u>	<u>1,734,678</u>	<u>70,702</u>	<u>1,813,380</u>
	Restricted Funds £	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
As at 31 March 2024				
Tangible fixed assets	-	1,905,183	10,333	1,915,516
Other net assets	4,696	115,000	20,603	140,299
	<u>4,696</u>	<u>2,020,183</u>	<u>30,936</u>	<u>2,055,815</u>

17 Related party transactions

Pegasus Theatre Trust has a related party relationship with Rhys Jones, who is a company director and also a trustee of the charity.

During the year, Rhys Jones' services as a production director were engaged by the charity, to the value of £2,101.00. His partner Tabitha Grove was also paid £2,711.27 by the charity to provide design services. Both of these payments are permitted under the charity's constitution.

There were no further related party transactions in the year or prior year other than recorded elsewhere in the accounts.