



THE PICO PLAYERS
CHARITABLE INCORPORATED ORGANISATION
CHARITY NO. 1163760

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE PICO PLAYERS

Report of the Trustees for the year ended 31 December 2020

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2020. This report pertains to the period from 1 January 2020 to 31 December 2020.

Registered charity number 1163760

Trustees

Philippa Fawcett

Patrick Massey

William Massey

David Richard

Mary-Rose Wintour

Patrick Wintour

Principal address: 113 Wakehurst Road, London SW11 6BZ

Independent Examiner David Owen-Conway

Appointment of Trustees Every Trustee must be appointed by a resolution passed at a properly convened meeting of the Trustees.

Governing document The Charity is a Charitable Incorporated Association and is governed by its Constitution (current version dated 9 September 2015)

Charitable purposes The objects of the Charity are:

1. to advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the Trustees see fit,

including through the presentation of public concerts and recitals; and

2. to further such charitable purposes as the Trustees in their absolute discretion shall think fit but in particular through the making of grants and donations.

Structure

The Charity is a Charitable Incorporated Organisation, with no associated / subsidiary entities.

Charity Commission guidance

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

PART 1. SUMMARY OF ACTIVITIES DURING THE PERIOD

Summary

2020 was an unusual year for the Charity to say the least. Due to the COVID-19 restrictions put in place across the country, the Charity was unable to put on any performances with a live audience. The restrictions came in shortly before the Spring concert (scheduled for 20 March). As is well known, the effect of the restrictions was that group rehearsals and performances were essentially vetoed for anyone other than professionals for almost the whole year. The orchestra did fit in one rehearsal in October before the shutters came down again.

That the Charity was able to mount a Christmas carol concert in December, with full orchestra and choir, streamed online, was a minor miracle in itself. The unpredictable nature of the year was emphasised by the announcement that very afternoon about the imposition of new restrictions; one day later and the event would have had to be cancelled.

It was decided not to attempt rehearsals online since the latency issues dependent on internet speeds make any attempt at simultaneous playing impractical. Various online events were held throughout the year to keep in contact with the players, including online quizzes and a summer party. These were relatively well attended but there is no doubt “zoom fatigue” set in quite quickly.

The Choir were all set for a first concert in April 2020 which unfortunately had to be cancelled for the same reasons.

As a result of the above, the financial statements for the year are markedly different from previous years. Although income was of course materially reduced this year, financially the Charity was able to avoid incurring material losses, principally due to its low ongoing costs. This is further described under “Financial Review” below.

The Orchestra Committee continues to meet regularly to ensure that players have a say in the running of the Orchestra; and allows players to feel more responsible for the Orchestra’s success. There are between 10 and 15 members of the Orchestra Committee at any one time. No member of the Orchestra Committee receives any remuneration for their services but may apply for reimbursement of out of pocket expenses.

Fundraising for charitable causes

Given the lack of events during the year, there were no amounts raised for charitable causes by the orchestra this year. (The payments of £2,250 to Cardiac Risk in the Young and £6,500 to the Choir with No Name which were made during the year, both relate to concerts from 2019.)

Policy on grant making

Net proceeds of ticket sales from concerts are donated to charitable causes selected by the Charity. Nominations for charitable causes are put forward by members of the Orchestra, and are then voted on in an anonymous poll by the Orchestra Committee. In the event of a tie between two charitable causes, those who have voted on other charities are invited to recast their vote between those two.

Instrument hire

Occasionally, where deemed important enough to the Orchestra, the Charity will fund the hiring of instruments for players who would otherwise not have the means to obtain them. For instance, the Orchestra has on occasion offered to hire more problematic instruments such as percussion, timpani, harps, double bass and contrabassoon. The Orchestra currently has on hire a double bass for use by amateurs for whom getting a double bass to rehearsals is a problem.

PART 2. FINANCIAL REVIEW

The Charity's financial statements for the period appear in the Annex to this report.

Principal Sources of funds

The principal sources of funds are:

- Player subs
- Concert ticket sales
- Donations from members of the public
- Sponsorship

Receipts and payments

As expected the receipts of the Charity were materially down on previous years, being £9,715 (FY 2019: £43,836). Ignoring any donations to charitable causes, the Charity made payments of £10,089 (FY 2019: £30,419).

The Financial Statements show donations to charities of £8,750. This includes the donations made in relation to the 2019 Summer and Autumn Concerts, since both were made in Q1 2020.

Despite the restrictions on activity this year, the Charity was able to avoid material losses by virtue of the following:

- the lockdown came in at a time when almost all the subs from the players for the Spring season had been received
- having no employees, the running costs of the Charity without putting on any rehearsals or performances are relatively light, being mainly the costs of insurance and website maintenance
- the Charity was fortunate that the venue booked for the Spring and Summer concerts was willing to roll forward the bookings to future dates
- the coffers were boosted by a gift aid reclaim in relation to recent subs received from players. This is the successful result of a project to finally reclaim gift aid on the amount of the subs representing a donation from the players (which is a material part)

The material outgoings for the year were:

- the donation to The Choir with No Name for which funds were raised in the 2019 Autumn Concert (5 year anniversary)
- the costs of venue hire for (1) rehearsals for the Spring season and (2) rehearsals for the Christmas concert, including for the choir

- the costs of hiring players and singers for the Christmas concert. Given the situation at the time, many players and singers were unavailable to take part for one reason or another, which resulted in more having to be spent on hiring in professionals at short notice

Income for the year consisted mainly of players' subs from the Spring season and online donations from viewers of the Christmas concert, as well as the gift aid reclaim mentioned above.

The Trustees do not envisage having to raise prices materially for future events despite the limited income in 2020. Schemes such as the 50% discount for Pico Pals (friends of the Pico Players), early-bird incentives and, where the venue suggests, tiered pricing for certain areas of the venue are all expected to continue.

Voluntary contributions from players

Members of the orchestra and choir are generally requested to donate 'subs' of at least £55 per season (being a period of 4 months). The amount of subs is continually evaluated to ensure the seasons have sufficient funding. With the exception of Spring 2019, there were no subs charged for 2020 given the unpredictable nature of the events.

Discounted levels of subs are available to students, senior citizens and unemployed.

PART 3: RISKS FACING THE CHARITY

COVID-19 Pandemic

At the time of submission of this report (October 2021) the COVID-19 restrictions have been considerably loosened and pleasingly both the orchestra and choir are back rehearsing and in good numbers, and hopeful of performing an Autumn and Christmas concert to live audiences.

Any new or further restrictions on live rehearsals and performances will impact the ability of the Orchestra and Choir to carry out their activities and raise funds through those concerts for charitable causes.

The other risk factors below should be read as "normal course" risks which do not take into account the effects of the COVID-19 pandemic.

Players leaving

The Orchestra players are crucial to the success of the Charity. Not only are they the primary reason why the Orchestra has had good audience numbers to date and therefore good ticket sales, they also represent the primary source of the Charity's income through the subs they pay. The Charity's aims would be hampered should there be significant withdrawals of players.

Mitigants: There is an Orchestra Committee which exists to (i) ensure that players have a say in the running of the Orchestra and (ii) allow players to feel more involved and responsible for the Orchestra's success. The Orchestra Committee, led by Rosie Wintour and Patrick Massey, take proactive steps towards organising new and different activities for the Orchestra to keep things fresh.

Leaders of the string sections are rotated to offer the opportunity for those that like to lead to do so. It also means that each season string players have new desk partners. Section leaders are given the

responsibility of making sure their section members know the markings/part divisions and are also responsible for knowing if anyone in their section is unable to make a rehearsal for any reason. This encourages players to take responsibility for the efficient running of the Orchestra.

The Charity continues to promote social interaction among the players – each month one rehearsal ends 30 minutes early to allow the players to go for a drink together. Players are encouraged to bring new joiners along and meet someone new each time. Bespoke events like Conduct Us, as well as smaller events on request (weddings, parties) also aid the Orchestra to integrate socially and emphasise its charitable aims, which is something that the players respond well to. The Charity continues to increase the use of sectional rehearsals, which not only helps players to improve their playing but also helps to bond the sections of the Orchestra.

Similar risks and mitigants apply to the two choirs, the Pico Singers and Pico Voices. The three Christmas Carol Concerts have been a definite success; however, the two choirs have yet to develop into regular seasons. As a result, they are still run on an “ad hoc” rather than ongoing basis. Costs are monitored closely to ensure that sizable expenses are not undertaken by the Charity in relation to choir activity before a sufficient number of sub-paying singers is confirmed. The director of the choir is a professional paid per rehearsal / session for running the choirs.

Reduced audience numbers

Income for the Charity will decrease, and accordingly the Charity’s aims will be hampered, if ticket sales fall.

Mitigants: Prices for tickets are closely monitored to ensure that they remain an attractive proposition while also raising a worthwhile amount of funds. The Trustees continue to consider the best approach for the Summer Concert, which tends to draw a lower audience and a lower consistency of turn-out from the Orchestra at rehearsals. The programming of music for a concert is also monitored closely by the Orchestra Committee, to ensure it is attractive to an audience while remaining interesting for the players. Players are strongly encouraged to promote the concert from an early stage during the season. The Trustees continue to look for new venues for the Orchestra and choir to perform in, though they continue to believe that churches represent the best source of affordable venues with appropriate capacities for an orchestra of this size.

PART 4: MISCELLANEOUS

Organisational structure

The Trustees are responsible for the running of the Charity. Management of the Orchestra and Choirs is delegated to Rosie Wintour and Patrick Massey. Rosie and Patrick remain responsible for the Orchestra and Choirs but have established an Orchestra Committee to assist in the management of the Orchestra and to enable the players to be more involved in the direction the Orchestra takes. They have delegated a few key roles to players in the Orchestra, as follows:

- A Treasurer, who is responsible for arranging payments to be made by the Charity and chasing up payables (including player subs). The approval of Rosie Wintour and Patrick Massey is still required for any online transfers made out of the Charity, and only Rosie Wintour and Patrick Massey have bank cards linking to the Charity’s account.
- An official librarian who manages the purchase and management of all the Orchestra’s music

- A venue liaison manager, who is responsible for investigating, booking and liaising with all the venues the Orchestra rehearses and performs in
- A website manager
- A manager in charge of liaising with the Pico Pals, being friends and supporters of the Charity who donate £50 / £100 per year.
- An ensemble manager who oversees ensemble invitations and smaller performance opportunities (for instance sections of the Orchestra have performed at weddings and other parties).

A committee for the Choirs' activities is set up on an ad hoc basis to manage the events of the Choirs. Treasury functions in relation to the Choirs is included within the duties of the Treasurer set out above.

Relationship with any related parties

To date the Charity has received 50% matching on its concert funds raised from the Macquarie Foundation, because Patrick Massey is an employee of the Macquarie Group and is 50% responsible for the organisation of the concerts. It is to be noted that this is entirely at the Macquarie Foundation's discretion and there can be no assurance the matching will continue at this level, or at all.

The Orchestra is a 'Partner Orchestra' of Music in Offices, a company which provides instrumental teaching and choral teaching services to offices in London. From time to time this presents the Orchestra with opportunities to perform in MIO events. Discounts for lessons are provided to the Orchestra by MIO, though these are subject to Orchestra members championing MIO's services with their respective employers.

Funds and property held



The Charity holds no funds on behalf of any third party.

The main non-financial assets of the Charity are music stands, sheet music and a contactless card payment machine. No Trustee currently holds any property belonging to the Charity. Stands are kept in rehearsal venues, and otherwise by one of Rosie Wintour or Patrick Massey. Sheet music which belongs to the Orchestra is looked after by the Orchestra librarian, and after the end of a season is kept by Patrick Massey. The card machine is kept by one of Rosie Wintour or Patrick Massey.

Declarations

The Trustees declare that they have approved the trustees' report above.

Signed on behalf of the Charity's Trustees

Signature(s)		
Full name(s)	Patrick Massey	Mary-Rose Wintour
Position (eg Secretary, Chair, etc)	Trustee	Trustee
Date	30 October 2021	

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2020.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

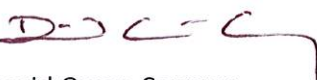
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Signed: 

Date: 25/10/2021

Name: David Owen-Conway

Relevant professional qualification or body: Institute of Chartered Accounts in England and Wales (ICAEW).

Membership number: 9290783

Address: 3 WEST END COTTAGES, 32 WEST COMMON
GENEARD'S CROSS, SL9 7ZF

Annex

THE PICO PLAYERS

Financial Statements for the Charity for the period ended 31 December 2020

Summary of Receipts and Payments Account

	2019	2020
	£	£
Receipts	43,836	9,715
Payments	30,419	10,089
Surplus	13,416	(374)
Donations to charitable causes	(5,750)	(8,750)
Net surplus for the year	7,666	(9,124)
Funds brought forward	6,375	14,042
Funds carried forward	14,042	4,918



Taking into account the donations made in relation to the concerts which took place in the relevant year (ignoring the date the donations were actually paid)

	2019	2020
	£	£
Surplus	13,416	(374)
Donations to charitable causes from concerts in that year	(11,500)	-
Net surplus for year	1,916	(374)

All funds are unrestricted.

Statement of Receipts and Payments for the period ended 31 December 2020

	2019	2020
	Total funds	Total funds
	(£)	(£)
<u>Receipts</u>		
Player subs	11,171	3,790
Pico Pal donations	1,189	1,137
Trustee donations	742	-
Other donations	241	50
Trustee loans	1,500	-
Gift aid reclaimed	-	2,705
Other income		165
Sub total	14,843	7,847
<u>Concert income</u>		
Ticket sales / concert donations	26,487	1,868
Concert sponsorship	1,700	-
Other income	806	-
Sub total	28,993	1,868
<u>Total receipts</u>	43,836	9,715
<u>Payments</u>		
Sheet music hire costs	1,833	864
Hire of professional players	7,860	2,255
Hire of professionals for sectionals	2,625	1,800
Venue hire costs	10,027	2,118
Miscellaneous costs for events	1,969	-
Hire of instruments	1,344	-
Programme costs	1,140	-
Bank charges	66	60
Insurance	814	497
Website / email costs	447	656
Repayment of trustee loans	1,000	1,500
Marketing costs	794	40
Media costs (video, photographer etc)	500	300
Sub total	30,419	10,089
Asset and investment purchases	-	-
<u>Donations to charitable causes</u>	5,750	8,750
<u>Total payments</u>	36,169	18,839
<u>Net receipts</u>	7,666	(9,124)
Cash funds last year end	6,375	14,042



Cash funds this year end

14,042

4,918

Statement of Assets and Liabilities
for the period ended 31 December 2020

Categories

**Unrestricted funds
to nearest £**

Cash funds

4,918

Total cash funds

4,918

Other monetary assets

-

Investment assets

-

	Details	Fund to which asset belongs	Cost (£)	Current value (£)
<u>Assets retained for the Charity's own use</u>	Music stands	General	-	150
	Purchased sheet music	General	-	200
	Sumup card reader	General	80	80

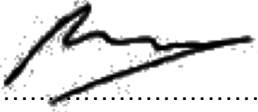
	Details	Fund to which liability relates	Amount due (£)	When due
<u>Liabilities</u>	Loan from P Massey	General	400	On demand
	Loan from R Wintour	General	200	On demand
	Loan from P Massey	General	500	On demand

**THE PICO PLAYERS
ANNUAL REPORT**

YEAR ENDED 31 DECEMBER 2020



Approved by the Trustees and signed on their behalf



.....
Patrick Massey

Date: 30 October 2021



.....
Mary-Rose Wintour

Date: 30 October 2021