



THE PICO PLAYERS
CHARITABLE INCORPORATED ORGANISATION
CHARITY NO. 1163760

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE PICO PLAYERS

Report of the Trustees for the year ended 31 December 2021

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2021. This report pertains to the period from 1 January 2021 to 31 December 2021.

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

2021 was the second of two years in which the Charity's operations were heavily affected by COVID-2019 and the lockdown restrictions imposed in the UK. Immediately following the online Christmas concert which the Charity put on in December 2020 the country went back into lockdown, making any possibility of a spring season for the orchestra impossible. Morale was maintained by weekly zoom calls in which members of the orchestra could come together and watch and discuss online concerts together.

Restrictions eased somewhat in the summer, though with social distancing still enforced we could not invite audiences and extra precautions were required for the players when rehearsing. As a result, the decision was taken to make the Summer 21 season a series of three online concerto concerts, involving only one or two rehearsals beforehand. Soloists familiar to the Pico Players were invited back to play. The videos were then shared with audience members with invitations to donate attached to them. Despite some generous donations this was inevitably a net loss-making season though it was excellent to be able to bring the players back together.

In September conditions had improved to the extent that the orchestra was able to mount its annual Conduct Us event, this time in Myatt's Fields Park, in Camberwell. The event was a great success and the organisers at Myatt's Fields Park were very enthusiastic about it, inviting the orchestra back next year.

Autumn allowed the orchestra its first "proper" season since the COVID outbreak, and the concert in November was very well attended, allowing the Charity to raise £2,750 (before matching) for Arts Emergency, a charity which supports young people across the UK flourish in higher education and the creative industries.

The Choir (the Pico Singers) were yet again unfortunate to have events disrupted by COVID at the crucial moment, with their planned Spring concert derailed by the restrictions. Then in December 2021, the annual Christmas Carol Concert had to be cancelled at the last minute since, although technically it could have gone ahead, the rising COVID cases among our audience and the singers and players, and concerns over catching COVID prior to Christmas, meant it became impossible.

As a result of the above, the financial statements for the year remain markedly different from pre-COVID years, though thanks to the successful Autumn season are more rosy than 2020. The expenses from Christmas 2020 and the cancelled Christmas 2021 concert, as well as the online summer concerts, were material, but financially the Charity was again able to avoid incurring material losses due to donations and its generally 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

The Autumn concert raised £2,750 for Arts Emergency, which was increased to £4,125 as a result of matching.

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. In certain circumstances where agreed to by the committee, the charity which came “second” is made the charity for the following season.

Instrument hire

Occasionally 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 pre-COVID years, but up on last year, at £15,633 (FY 2020: £9,715). Ignoring donations to charitable causes, the Charity made payments of £15,483 (FY 2020: £10,089).

Although the COVID restrictions in 2021 were generally lighter than in 2020, which all but cancelled activity that year, financially this year was at least as challenging, if not more so, the key reasons being:

- The Charity’s funds had been boosted in 2020 due to the fact that almost all Spring player subs had been paid prior to the first lockdown. In 2021 the only subs received were for Summer and Spring, both of which culminated in concerts. The Summer season was particularly expensive: the ongoing restrictions meant that several players were away, and others had to cancel due to COVID at late notice, resulting in having to hire more professional players than usual.

- As the summer concerts were online, we incurred the cost of videoing and streaming these and received materially less in terms of donations / ticket sales.
- We incurred substantially all the costs of the Christmas concert but then were forced to cancel it at short notice. Some of these costs will be shown instead in the FY2022 accounts but there was still impact on the FY2021 numbers.

All that said, the financial impact was bearable given:

- Sufficient retained earnings from previous years
- Donations from trustees and players were made to cover some of the costs of the summer season
- No gift-aid reclaim for 2021 has yet been made (the last one having been made in 2020). The Charity is entitled to make one and when it does so this should boost the coffers.

The material outgoings for the year were:

- the donation to Arts Emergency
- the costs of the Summer and Autumn concerts (principally sheet music and professional player hire)
- the costs of rehearsals for the Christmas concert, including for the choir, and of player / singer hire for the same.

Income for the year consisted mainly of players' subs from the Summer and Autumn seasons and donations.

The Trustees do not envisage having to raise prices materially for future events despite the limited income in 2021. 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. The Summer season had a different set-up, with each of the three concerts forming a separate "block" for which each player was requested to donate a sub of £20.

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 2022) it appears that the COVID-19 restrictions are a thing of the past, and the orchestra have been able to mount both Spring and Summer concerts already in 2022. However, it remains to be seen what winter may bring and 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.

Cost of living crisis

At the time of submission of this report (October 2022) the much heralded cost of living crisis in the UK is likely to come to a head in subsequent months. High inflation and increased energy costs are likely to lead to (1) an increase in expenses for the Charity, not least in venue costs and the costs of hiring professional players and (2) reduced ticket receipts if (as expected) the public look to save on expenses for non-necessities. These risks will have to be borne in mind in the setting of (1) player sub levels and (2) ticket costs.

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 Lizzie Harris, 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 Pico Singers. The three Christmas Carol Concerts have been a definite success; however, the choir has yet to develop into regular seasons. As a result, they are still run on an "ad hoc" rather than ongoing basis. In 2021 their activities were confined to the Christmas Carol Concert, which had to be cancelled at the last minute. 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 choir.

Reduced audience numbers

Aside from the risks associated with the cost of living crisis (see "*Cost of Living*" above), there remain general risks associated with not attracting big enough audiences. 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 Choir is delegated to Rosie Wintour and Patrick Massey. Rosie and Patrick remain responsible for the Orchestra and Choir 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. Lizzie Harris, one of the players in the orchestra, has recently taken on an active role in the administration of the orchestra and running that committee. The Committee in turn delegates 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 who donate to the Charity.
- 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 Choir's activities is set up on an ad hoc basis to manage the events of the Choir. Treasury functions in relation to the Choir 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

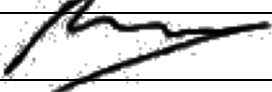

The Charity holds no funds on behalf of any third party.

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 machines are kept by either the Treasurer 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	29 October 2022	

THE PICO PLAYERS
ANNUAL REPORT



YEAR ENDED 31 DECEMBER 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 2021.

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: 27.10.2022

Name: David Owen-Conway

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

Membership number: 9290783

Address: 32 West Common, Gerrards Cross, Bucks, SL9 7RF

Annex

THE PICO PLAYERS

Financial Statements for the Charity for the period ended 31 December 2021

Summary of Receipts and Payments Account

	2020	2021
	£	£
Receipts	9,715	15,633
Payments	10,089	15,483
(Deficit) / Surplus	(374)	150
Donations to charitable causes	(8,750)	(2,750)
Net deficit for the year	(9,124)	(2,600)
Funds brought forward	14,042	4,918
Funds carried forward	4,918	2,318



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): this results in no change to 2021 since all donations were made in 2021.

	2020	2021
	£	£
(Deficit) / Surplus	(374)	150
Donations to charitable causes from concerts in that year	-	(2,750)
Net deficit for year	(374)	(2,600)

All funds are unrestricted.



Statement of Receipts and Payments for the period ended 31 December 2021

	2020	2021
	Total funds	Total funds
	(£)	(£)
<u>Receipts</u>		
Player subs	3,790	6,254
Pico Pal donations	1,137	1,037
Trustee donations	-	1,000
Other donations	50	2,120
Trustee loans	-	-
Gift aid reclaimed	2,705	-
Other income	165	-
Sub total	7,847	10,411
<u>Concert income</u>		
Ticket sales / concert donations	1,868	5,222
Concert sponsorship	-	-
Other income	-	-
Sub total	1,868	5,222
<u>Total receipts</u>	9,715	15,633
<u>Payments</u>		
Sheet music hire costs	864	84
Hire of professional players	2,255	8,394
Hire of professionals for sectionals	1,800	1,875
Venue hire costs	2,118	1,298
Miscellaneous costs for events	-	-
Hire of instruments	-	949
Programme costs	-	327
Bank charges	60	47
Insurance	497	478
Website / email costs	656	493
Repayment of trustee loans	1,500	-
Marketing costs	40	40
Media costs (video, photographer etc)	300	1500
Sub total	10,089	15,483
Asset and investment purchases	-	-
<i>Donations to charitable causes</i>	8,750	2,750
<u>Total payments</u>	18,839	18,233
<u>Net receipts</u>	(9,124)	(2,600)
Cash funds last year end	14,042	4,918
<u>Cash funds this year end</u>	4,918	2,318



Statement of Assets and Liabilities
for the period ended 31 December 2021

Categories	Unrestricted funds to nearest £
<u>Cash funds</u>	2,318
<u>Total cash funds</u>	<u>2,318</u>

<u>Other monetary assets</u>	-
<u>Investment assets</u>	-

	Details	Fund to which asset belongs	Cost (£)	Current value (£)
<u>Assets retained for the Charity's own use</u>	Music stands	General	150	90
	Purchased sheet music	General	200	200
	Sumup card reader	General	83	66


	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

**THE PICO PLAYERS
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YEAR ENDED 31 DECEMBER 2021

Approved by the Trustees and signed on their behalf



.....
Patrick Massey

Date: 29 October 2022



.....
Mary-Rose Wintour

Date: 29 October 2022