



THE PICO PLAYERS
CHARITABLE INCORPORATED ORGANISATION
CHARITY NO. 1163760

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



THE PICO PLAYERS

Report of the Trustees for the year ended 31 December 2022

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2022. This report pertains to the period from 1 January 2022 to 31 December 2022.

Registered charity number 1163760

Trustees

Philippa Fawcett

Elizabeth Harris

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

2022 was the first year since 2019 in which the Charity's activities were largely undisturbed by the impacts of the COVID-19 pandemic. Events and rehearsals were able to proceed as planned without interruption. During 2022 the Charity put on three season concerts, a Conduct Us Event and a Christmas Concert. The season concerts raised a total of £6,800 for charitable causes (before matching).

The Spring Concert at St Paul's Knightsbridge was well attended and raised funds for St Wilfrid's Hospice. The Summer Concert took place at Holy Sepulchre in Holborn (a new venue for the Orchestra) and raised funds for The Magpie Project. The Autumn Concert was at St John's Smith Square – another new venue for the Orchestra. This was also well attended and raised funds for Arts Against Knives.

In the summer season the Orchestra welcomed for the first time a professional conductor in order to provide variation from the two conductors used to date. This was a new experience for the Orchestra and was a success, as a result of which the conductor was invited to conduct the following Autumn season. The intention is to continue operating a rotating pool of conductors (some amateur, some professional) in order to keep things fresh.

In July the Orchestra put on its annual Conduct Us event, held again this year in Myatt's Fields Park in Camberwell. The event was a success, with an even larger crowd than in 2021 and very positive feedback from the venue and members of the audience.

After two years of Christmas disruption the Charity was finally able to put on a full-blown Christmas Concert, which occurred on 6 December at St Gabriel's, Pimlico. This involved a medium sized orchestra and the Pico Singers, with the money raised going towards the running of the Charity.

As a result of the fuller activity in 2022, the financial statements look markedly healthier than those from 2020 and 2021, with amounts raised for charities being more akin to the numbers pre-COVID-19.

The Orchestra Committee continues to discuss regularly in order to ensure that players have a say in the running of the Orchestra. 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

Over the course of the year the Charity raised £6,800 (prior to matching) for charitable causes from its concerts (FY 2021: 2,750). The amounts ultimately received by the charities were increased to £10,700 as a result of third party matching.

Concert (2022)	Charity for which funds raised	Raised (£)	Matched (£)	Total raised (£)
Spring	St Wilfrid's Hospice	2,500	1,750	4,250
Summer	The Magpie Project	1,500	750	2,250
Autumn*	Arts Against Knives	2,800	1,400	4,200
TOTAL		6,800*	3,900	10,700

*The donation relating to the Autumn concert was made in 2023 so does not appear in the FY2022 financial statements, which accordingly show donations to charitable causes of £4,000.

By way of comparison with pre-COVID-19 figures:

Year	2018	2019	2020	2021	2022
Amounts raised for outside charitable causes (before any matching) (£)	7,571	13,623*	0	2,750	6,800

*The amount raised in 2019 was materially larger due to the 5-year Anniversary Concert.

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

The receipts of the Charity were materially up on those from the COVID-19 years, at £36,306 (FY 2021: £15,633). Ignoring donations to charitable causes, the Charity made payments of £27,555 (FY 2021: £15,483).

Income for the year consisted mainly of players' subs from the three seasons and concert ticket sales (see *Voluntary contributions from players* below).

Compared to previous years, the costs for hiring sheet music, instruments (notably percussion) and concert venues has all increased. This is broadly in line with the higher inflationary economic environment, though some of the increases in costs for percussion hire and sheet music hire can be attributed to the Orchestra increasingly playing more modern classical music, which is in copyright (often leading to higher music hire fees) and often requires a larger array of instruments.

It should be noted that the Charity has not yet made gift-aid reclaim for 2021 or 2022 (the last one having been made in 2020). The Charity is entitled to make one and when it does so this will boost the coffers.

The material outgoings for the year were:

- the costs of the concerts (principally the hire of venues, sheet music, percussion and professional player/singers); and
- the donations to the charitable causes made following the three season concerts.

The Trustees do not envisage having to raise ticket prices materially in the near future despite the inflationary pressures on the Charity's costs. 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. See further under *Part 3: Risks Facing the Charity*.

Voluntary contributions from players

Members of the orchestra and choir are generally requested to donate 'subs' per season (being a period of 4 months). In January 2022 the Committee made the decision to raise the requested subs from £55 to £60. This was on the basis of increasing costs, as described above. There was no objection from any of the players to this increase. The current amount of subs is deemed to be reasonable and is continually evaluated to ensure the Orchestra has sufficient funding.

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

PART 3: RISKS FACING THE CHARITY

COVID-19 Pandemic

The orchestra has not felt direct disruption from the COVID-2019 restrictions since late 2021 and audiences appear to have returned in decent numbers since then. However, the advent of any further variants or other outbreaks, triggering similar 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

The UK continues to endure high costs of living and inflation. This continues to lead to increased expenses for the Charity, not least in venue costs, music hire costs and the costs of hiring professional players. It may also lead to reduced ticket receipts if public look to save on expenses for non-necessities. These risks have to be born 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.

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, takes 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. Regular surveys are done with the string section to ensure that players are able to speak up with any suggestions or comments and do not feel left out.

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 Christmas Carol Concerts have been a 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. 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 paid professional choral director.

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 Committee continues to consider the best approach for the Summer Concert, which tends to draw a lower audience and a slightly lower consistency of turn-out from the Orchestra at rehearsals due to summer absences. The

programming of music for a concert is also decided 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 three Trustees: Rosie Wintour, Patrick Massey and Lizzie Harris. They 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 performs 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. Lizzie Harris will soon be added to these permissions given her role as a Trustee.
- A 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.

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 generally received 50% matching on its concert funds raised from the Macquarie Foundation, because Patrick Massey is an employee of the Macquarie Group and contributes significantly to 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.

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 two contactless card payment machines. No Trustee currently holds any property belonging to the Charity. Stands are kept in rehearsal venues, and otherwise by one of the Committee. 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, Patrick Massey or Lizzie Harris.

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 2023	

**THE PICO PLAYERS
ANNUAL REPORT**



YEAR ENDED 31 DECEMBER 2022

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 2022.

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: *David Owen Conway* Date: 26.10.2023

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, SL9 7RF

Annex

THE PICO PLAYERS

Financial Statements for the Charity for the period ended 31 December 2022

Summary of Receipts and Payments Account

	2021	2022
	£	£
Receipts	15,633	36,306
Payments	(15,483)	(27,555)
Surplus / (deficit)	150	8,751
Donations to charitable causes	(2,750)	(4,000)
Net surplus / (deficit) for the year	(2,600)	4,751
Funds brought forward	4,918	2,318
Funds carried forward	2,318	7,068

All funds are unrestricted.

Net surplus / deficit adjusted for donations made outside financial year for concerts in FY 2022

*Taking into account the donation made in May
2023 which related to the 2022 Autumn concert:*

	2021	2022
	£	£
(Deficit) / Surplus	150	8,751
Donations to charitable causes from concerts in that year	(2,750)	(6,800)
Net surplus / (deficit) for year	(2,600)	1,951

Statement of Receipts and Payments for the period ended 31 December 2022

	2021	2022
	Total funds	Total funds
	(£)	(£)
<i><u>Receipts</u></i>		
Player subs	6,254	12,710
Pico Pal donations	1,037	1,162
Trustee donations	1,000	4,000
Other donations	2,120	-
Trustee loans	-	-
Gift aid reclaimed	-	-
Interest income	-	5
Sub total	10,411	17,877
<i><u>Concert income</u></i>		
Ticket sales / concert donations	5,222	17,228
Concert sponsorship	-	1,200
Other income	-	-
Sub total	5,222	18,428
<u>Total receipts</u>	15,633	36,306
<i><u>Payments</u></i>		
Sheet music hire costs	84	1,477
Hire of professional players	8,394	9,940
Hire of professionals for sectionals	1,875	950
Hire of professional conductors	-	3,080
Venue hire costs	1,298	5,805
Miscellaneous costs for events	-	1,139
Hire of instruments	949	3,110
Programme costs	327	744
Bank charges	47	81
Insurance	478	456
Website / email costs	493	143
Repayment of trustee loans	-	-
Marketing costs	40	31
Media costs (video, photographer etc)	1500	600
Sub total	15,483	27,555
Asset and investment purchases	-	-
<i>Donations to charitable causes</i>	2,750	4,000
<u>Total payments</u>	18,233	31,555
<u>Net receipts</u>	(2,600)	4,751
Cash funds last year end	4,918	2,318
<u>Cash funds this year end</u>	2,318	7,068



Statement of Assets and Liabilities
for the period ended 31 December 2022

Categories	Unrestricted funds to nearest £
<u>Cash funds</u>	7,068
<u>Total cash funds</u>	<u>7,068</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	75
	Purchased sheet music	General	200	200
	Sumup card readers	General	178	153

	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 2022

Approved by the Trustees and signed on their behalf



.....
Patrick Massey

Date: 30 October 2023



.....
Mary-Rose Wintour

Date: 30 October 2023