

# THE PICO PLAYERS

England & Wales · Charity number 1163760

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2015-09-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 113 Wakehurst Road  
London  
SW11 6BZ

**Phone** 07884002039

**Email** [info@thepicoplayers.org](mailto:info@thepicoplayers.org)

**Website** <http://www.thepicoplayers.org>

## Activities

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**Objects:** 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. 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

**Activities:** 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. 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.

## Classification

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- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- City Of London
- City Of Westminster
- Hammersmith And Fulham
- Kensington And Chelsea

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£52,462	£55,976	-	-
2023-12-31	£32,485	£32,615	-	-
2022-12-31	£36,306	£31,555	-	-
2021-12-31	£15,633	£15,483	-	-
2020-12-31	£9,715	£18,839	-	-

## Trustees

Name	Role	Appointed
David Richard		2019-09-03
Elizabeth Harris		2022-10-04
MISS ROSIE WINTOUR		2015-09-09
PATRICK JOHN WINTOUR OBE DL		2015-09-09
PATRICK WILLIAM EDMUND MASSEY		2015-09-09
Philippa Mary Fawcett		2016-01-13
WILLIAM GREVILLE SALE MASSEY QC		2015-09-09

**THE PICO PLAYERS**

England & Wales - Charity number 1163760

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# Accounts

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**THE PICO PLAYERS**  
**CHARITABLE INCORPORATED ORGANISATION**  
**CHARITY NO. 1163760**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## **THE PICO PLAYERS**

### **Report of the Trustees for the year ended 31 December 2024**

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2024. This report pertains to the period from 1 January 2024 to 31 December 2024.

**Registered charity number** 1163760

<b>Trustees</b>	Philippa Fawcett	David Richard
	Elizabeth Harris	Mary-Rose Wintour
	Patrick Massey	Patrick Wintour
	William Massey	

**Principal address:** 113 Wakehurst Road, London SW11 6BZ

**Independent Examiner** Laura Coote

**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

2024 was a busy year for the Charity. The orchestra put on three season concerts, including its 10<sup>th</sup> Anniversary Concert at Cadogan Hall, as well as two “Conduct Us” events and a Children’s Concert. The season concerts raised £7,000 for charitable causes (before matching) (2023: £12,195).

In addition, in 2024 the orchestra’s concerts:

- involved over 70 amateur players in each season;
- attracted approximately 750 audience members in aggregate;
- gave a soloist opportunity to a young professional musician
- offered paid performance opportunities and sectional-taking opportunities to over 10 professional musicians.

2024 also saw a couple of firsts for the orchestra, notably:

- the Charity commissioned a new work from Leo Geyer, one of the orchestra’s conductors, and the orchestra performed its premiere in the Autumn concert. The commission was kindly sponsored by one of the Trustees, William Massey.
- The Children’s Concert in July combined music with play, entertaining well over 50 children in Putney.

The Spring concert took place in St Paul’s Knightsbridge, and raised funds for Connecting Stars. The Summer concert also took place at St Paul’s Knightsbridge and raised funds for Cocoon – Care After Care. The Autumn concert, which marked the 10<sup>th</sup> anniversary of the orchestra, took place at Cadogan Hall, and raised funds for Sing Inside.

The Summer Children’s concert took place in St Mary’s Church, Putney. The orchestra partnered with Sharky & George, a leading provider of children’s parties, for an interactive concert focusing on Prokofiev’s *Peter and the Wolf* and Marquez’s *Danzon No. 2*.

Audiences for all of the season concerts were healthy. In particular, the 10<sup>th</sup> Anniversary Concert at Cadogan Hall was well attended.

In addition, the Charity put on two versions of its popular “Conduct Us” events, one in Myatt’s Fields Park in Camberwell, the other in St James’ Park. The former had a smaller crowd but went down well with local park users, while the latter garnered the usual high attendance from passing tourists in the park.

Conducting continues to be shared. Leo Geyer took the Spring season, Joanna Cheng took the Summer season and Patrick Massey took the Autumn season. The rotation appears still to be received favourably by the players.

Unfortunately this year the Charity did not find the time to mount a full Christmas concert; however, the choir put on carols outside St Mark’s Kennington which raised £300 for the church. The Charity has ambitions to put on a full Christmas concert in 2025.

Although costs continue to increase (particularly in the areas of percussion hire, sheet music hire and venue hire), the financial statements look robust compared to the prior year, with good amounts still being raised for charity each concert.

The Orchestra Committee continues to communicate 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 £7,000 (prior to matching) for charitable causes from its concerts (FY 2023: £12,195). This is down on the donations figure last year which was boosted by the amount raised via the concert at St Jude’s Proms. The figure this year is commensurate with previous years. That we did not raise more from the ticket sales for the 10<sup>th</sup> Anniversary Concert is due simply to the significant costs of putting that on (particularly the hire of the venue).

<b>Concert (2024)</b>	<b>Charity for which funds raised</b>	<b>Raised (£)</b>	<b>Matched (£)</b>	<b>Total raised (£)</b>
<b>Spring</b>	Connecting Stars	1,500	750	2,250
<b>Summer</b>	Cocoon – Care After Care	1,700	850	2,550
<b>Autumn*</b>	Sing Inside	3,500	TBC	3,500
<b>Christmas carols</b>	St Mark’s Kennington	300	-	300
	<b>TOTAL</b>	<b>7,000</b>	<b>1,600</b>	<b>8,600</b>

*The Autumn donation was made only in 2025 so is reflected not in the 2024 cash-based accounts but only in the accruals-based figures for 2024 below. Similarly, the donation to MOVE, which was processed in 2024, relates to the concert in Autumn 2023.*

*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 inaccessible 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, summarised according to funds received and paid out during the year. An alternative summary on an accruals basis is shown herewith to aid understanding of performance.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Attributable Receipts*	60,158	35,421
Payments	(47,813)	(29,387)
Surplus / (deficit)	<b>12,345</b>	<b>6,034</b>
Donations to charitable causes	(7,000)	(5,500)
Net surplus / (deficit) for the year	<b>8,970</b>	<b>534</b>

\* Includes estimated Gift Aid recovery receipts of £5,473 (2023: £1,950)

### Principal Sources of funds

The principal sources of funds are:

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

### Receipts and payments

Overall figures for receipts and payments of the Charity are up on 2023, due primarily to the 10<sup>th</sup> Anniversary Concert which brought in substantial ticket proceeds. The receipts of the Charity were £52,462 (accruals basis: £60,158; FY 2023: £35,421). Ignoring donations to charitable causes, the Charity made payments of £50,776 (accruals basis: £47,813; FY 2023: £29,387).

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

For the Autumn concert the Charity commissioned a new piece by Leo Geyer. The cost of this commission was funded by Trustee donations, which is why the amount of both Trustee donations and "Miscellaneous costs for events" is materially up on last year.

The costs of hiring sheet music, instruments (notably percussion) and concert venues continues to increase. 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 percussion.

It should be noted that the Charity has not yet made gift-aid reclaim for 2021, 2022, 2023 or 2024 (the last one having been made in 2020 up to 2019). The Charity unfortunately missed the opportunity to do so in respect of 2020 last year, but intends to submit a claim during 2025 (for

the previous 4 years) and thereafter on at least an annual basis. By way of example, the Charity expects to be able to reclaim Giftaid amounting to roughly £3,000 per year.

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) 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). Player subs for 2024 remained at £60. Choir subs (for the Christmas Concert) are determined on an ad hoc basis. 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*

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 the public look to save on expenses for non-necessities. These risks have to be born in mind in the setting of (1) player subs 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 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 drinks 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 and in 2024 the Charity did not put on a Christmas concert. As a result, they are still run on an "ad hoc" rather than ongoing basis. Costs need to be 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.

### 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 large 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 orchestra continues to look for new and affordable venues for the orchestra and choir to perform in.

## **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. The Orchestra Committee exists to assist in the management of the Orchestra and to enable the players to be more involved in the direction the Orchestra takes. 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 receivables (including player subs). The approval of at least one of Rosie Wintour, Patrick Massey or Lizzie Harris is required for any online transfers made out of the Charity. Currently Rosie Wintour, Patrick Massey and Lizzie Harris have bank cards linking to the Charity’s account.
- A Chief Operating Officer, responsible for the operations of the orchestra, including on concert days.
- A venue liaison manager, who is responsible for investigating, booking and liaising with all the venues the Orchestra rehearses and performs in
- A librarian who manages the purchase and management of all the Orchestra’s music
- A website manager

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**

<b>Signature(s)</b>		
<b>Full name(s)</b>	Patrick Massey	Mary-Rose Wintour
<b>Position (eg Secretary, Chair, etc)</b>	Trustee	Trustee
<b>Date</b>	30 October 2025	



**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 2024.

**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: 28.10.2025

Name: Laura Coote

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

Membership number: .....2187905.....

Address: .....49 Lytham Street, London SE17 2PN.....

**Annex**

**THE PICO PLAYERS**

**Financial Statements for the Charity for the period ended 31 December 2024**

**Summary of Receipts and Payments Account**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Receipts	52,462	32,485
Payments	50,776	(26,315)
Surplus / (deficit)	<b>1,686</b>	<b>6,170</b>
Donations to charitable causes	(5,200)	(6,300)
Net surplus / (deficit) for the year	<b>(3,514)</b>	<b>(130)</b>
Funds brought forward	6,938	7,068
Funds carried forward	<b>3,424</b>	<b>6,938</b>

All funds are unrestricted

**Statement of Receipts and Payments for the period ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>(£)</b>	<b>(£)</b>
<i><u>Receipts</u></i>		
Player subs	12,460	9,680
Pico Pal donations	3,442	1,333
Trustee donations	7,870	600
Other donations	796	1,025
Interest income	13	14
Trustee Loans	6,000	-
Sub total	30,581	12,652
<i><u>Concert income</u></i>		
Ticket sales / concert donations	21,881	18,311
Concert sponsorship	-	1,200
Sub total	21,881	19,833
<b><u>Total receipts</u></b>	<b>52,462</b>	<b>32,485</b>
<i><u>Payments</u></i>		
Sheet music hire costs	319	3,192
Hire of professional players	10,409	8,445
Hire of professionals for sectionals	1,340	1,470
Hire of professional conductors	3,640	1,390
Venue hire costs	12,228	5,479
Miscellaneous costs for events	7,935	1,656
Hire of instruments	6,008	3,565
Programme costs	1,092	547
Bank charges	60	77
Insurance	573	(71)
Website / email costs	492	492
Repayment of trustee loans	6,000	-
Marketing costs	80	73
Media costs (video, photographer etc)	600	-
Sub total	50,776	26,315
Asset and investment purchases	-	-
<b><u>Donations to charitable causes</u></b>	<b>5,200</b>	<b>6,300</b>
<b><u>Total payments</u></b>	<b>55,976</b>	<b>32,615</b>
<b><u>Net receipts</u></b>	<b>(3,514)</b>	<b>(130)</b>
Cash funds last year end	6,398	7,068
<b><u>Cash funds this year end</u></b>	<b>3,424</b>	<b>6,938</b>

**Statement of Assets and Liabilities**  
**for the period ended 31 December 2024**

**Categories**

*Cash funds*

**Total cash funds** **3,424**

*Other monetary assets*

Prepayments		3,000	
Accrued Income		14,141	
<b>Sub-total</b>		17,141	
<b>Total Assets</b>		20,565	

*Investment assets*

Details	Fund to which asset belongs	Cost (£)	Current value (£)
<i>Assets retained for the Charity's own use</i>			
Music stands	General	150	45
Purchased sheet music	General	200	200
Sumup card readers	General	178	117

Details	Fund to which liability relates	Amount due (£)	When due
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*Liabilities*

			<b>Unrestricted funds to nearest £</b>
Accrued Costs			4,275
Deferred Income			60
<b>Total Liabilities</b>			4,335

**THE PICO PLAYERS  
ANNUAL REPORT**



**YEAR ENDED 31 DECEMBER 2024**

**Approved by the Trustees and signed on their behalf**

.....  
Patrick Massey

Date: 30 October 2025

.....  
Mary-Rose Wintour

Date: 30 October 2025

**THE PICO PLAYERS**

England & Wales - Charity number 1163760

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# Accounts

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**THE PICO PLAYERS**  
**CHARITABLE INCORPORATED ORGANISATION**  
**CHARITY NO. 1163760**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

## **THE PICO PLAYERS**

### **Report of the Trustees for the year ended 31 December 2023**

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2023. This report pertains to the period from 1 January 2023 to 31 December 2023.

**Registered charity number** 1163760

<b>Trustees</b>	Philippa Fawcett	David Richard
	Elizabeth Harris	Mary-Rose Wintour
	Patrick Massey	Patrick Wintour
	William Massey	

**Principal address:** 113 Wakehurst Road, London SW11 6BZ

**Independent Examiner** David Owen-Conway

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**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*

2023 was a busy year for the charity. The orchestra put on three season concerts and a Christmas Concert. The season concerts raised £12,195 for charitable causes (before matching) (2022: £6,800).

In addition, in 2023 the orchestra's concerts:

- involved over 70 amateur players in each season;
- attracted 1,000 audience members in aggregate;
- gave soloist opportunities to 5 young professional musicians, as well as a solo performance from one of the Pico Players' own players;
- offered paid performance opportunities and sectional-taking opportunities to over 10 professional musicians.

2023 also saw a firsts for the orchestra, notably:

- The introduction of a light show for the Spring concert (to accompany the Firebird Suite) – itself in a new venue for the orchestra (Holy Trinity, Sloane Square).
- We were invited to participate in the Proms at St Jude's Music Festival for our summer concert. The concert went very well, nearly selling out and raising £6,695 for the St Jude's Proms' charities (before matching).

The Spring concert raised funds for The Listening Place. The Autumn concert took place at St James' Piccadilly and raised funds for Move Against Cancer.

Audiences for all three of the season concerts were very healthy.

The orchestra also contributed a quartet towards an event hosted by one of the charities supported (The Listening Place), charging a small amount which went towards the running of the orchestra.

Unfortunately the Charity was unable to find a date that worked to put on a Conduct Us event this year, but at the time of writing this report (October 2024), we are pleased to note that two Conduct Us events were put on in 2024.

Conducting continues to be shared between Patrick Massey, Wil Hooker and Leo Geyer, with Leo taking the Spring and Summer seasons, and Will taking the Autumn season. The rotation appears still to be received favourably by the players.

The Charity mounted a Christmas Concert, which occurred again 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. The Christmas Concert is becoming a well-loved tradition among the players and the singers, and receives an enthusiastic following from our audiences.

Although costs continue to increase (particularly in the areas of percussion hire, sheet music hire and venue hire), the financial statements look strong compared to the prior year.

**THE PICO PLAYERS  
ANNUAL REPORT**



**YEAR ENDED 31 DECEMBER 2023**

The Orchestra Committee continues to communicate 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 £12,195 (prior to matching) for charitable causes from its concerts (FY 2022: £6,800). The significantly increased amount on last year owes a lot to the amount which St Jude's Proms were able to raise for the summer concert from their audience base (£6,695). As this amount was retained by St Jude's Proms from ticket sales (rather than paid by the Charity) it does not appear in the Charity's financial statements. It should also be noted that it is not a comparable figure to the donation for a typical concert, which represents the gain on ticket sales and subscriptions (subs) net of related costs.

The amounts ultimately received by the charities were increased by £5,097 (with further matching hoping to be obtained in relation to the Autumn 2023).

<b>Concert (2023)</b>	<b>Charity for which funds raised</b>	<b>Raised (£)</b>	<b>Matched (£)</b>	<b>Total raised (£)</b>
<b>Spring</b>	The Listening Place	3,500	1,750	5,250
<b>Summer</b>	St Jude's Proms	6,695	3,347	10,042
<b>Autumn*</b>	MOVE Against Cancer	2,000	[-]	2,000
<b>TOTAL</b>		<b>12,195</b>	<b>5,097</b>	<b>17,292</b>

*The Autumn donation was made only in 2024 so is reflected not in the 2023 cash-based accounts but only in the accruals-based figures for 2023 below..*

*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 inaccessible 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, summarised according to funds received and paid out during the year. An alternative summary on an accruals basis is shown herewith to aid understanding of performance.

	<b>2023</b>	<b>2022</b>
	<b>(Accruals based)</b>	<b>£</b>
	<b>£</b>	
Attributable Receipts	35,421	39,687
Payments	(29,387)	(27,888)
Surplus / (deficit)	<b>6,034</b>	<b>11,799</b>
Donations to charitable causes	(5,500)	(6,800)
Net surplus / (deficit) for the year	<b>534</b>	<b>4,999</b>

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

Overall figures for receipts and payments of the Charity are broadly similar to the prior year. The receipts of the Charity were £32,485 (accruals basis: £35,421; FY 2022: £36,306). Ignoring donations to charitable causes, the Charity made payments of £26,315 (accruals basis: £29,387; FY 2022: £27,555).

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

The costs of hiring sheet music, instruments (notably percussion) and concert venues continues to increase. 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, 2022 or 2023 (the last one having been made in 2020). The Charity intends to do so during 2024 and thereafter on at least an annual basis. By way of example, the Charity expects to be able to reclaim Giftaid amounting to roughly £2,000 for 2023, with broadly similar amounts in relation to 2022 and 2021 (the latter likely to be reduced due to the effects of the COVID-19 pandemic).

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 PICO PLAYERS  
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**YEAR ENDED 31 DECEMBER 2023**

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) 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). Player subs for 2023 remained at £60. Choir subs (for the Christmas Concert) are currently set at £40. 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*

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 the public look to save on expenses for non-necessities. These risks have to be born in mind in the setting of (1) player subs 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 drinks 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 need to be 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 typically 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 large 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 ability to perform at the Proms at St Jude’s lent the Summer season a welcome novelty this year.

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 orchestra continues to look for new and affordable venues for the orchestra and choir to perform in.

**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. The Orchestra Committee exists 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 at least one of Rosie Wintour, Patrick Massey or Lizzie Harris is required for any online transfers made out of the Charity. Currently only Rosie Wintour and Patrick Massey have bank cards linking to the Charity’s account; however, a card is currently being sought for Lizzie Harris given her role.
- A venue liaison manager, who is responsible for investigating, booking and liaising with all the venues the Orchestra rehearses and performs in
- A librarian who manages the purchase and management of all the Orchestra’s music
- A website manager

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**

<b>Signature(s)</b>		
<b>Full name(s)</b>	Patrick Massey	Mary-Rose Wintour
<b>Position (eg Secretary, Chair, etc)</b>	Trustee	Trustee
<b>Date</b>	31.10.2024	

**THE PICO PLAYERS**  
**ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER**  
**2023**



**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 2023.

**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: 26.10.2024

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 2023**

**Summary of Receipts and Payments Account**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Receipts	32,485	36,306
Payments	(26,315)	(27,555)
Surplus / (deficit)	<b>6,170</b>	<b>8,751</b>
Donations to charitable causes	(6,300)	(4,000)
Net surplus / (deficit) for the year	<b>(130)</b>	<b>4,751</b>
Funds brought forward	7,068	2,318
Funds carried forward	<b>6,938</b>	<b>7,068</b>

All funds are unrestricted

**Statement of Receipts and Payments for the period ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>(£)</b>	<b>(£)</b>
<i><u>Receipts</u></i>		
Player subs	9,680	12,710
Pico Pal donations	1,333	1,162
Trustee donations	600	4,000
Other donations	1,025	-
Interest income	14	5
Sub total	<hr/> 12,652	<hr/> 17,877
<i><u>Concert income</u></i>		
Ticket sales / concert donations	18,311	17,228
Concert sponsorship	1,200	1,200
Sub total	<hr/> 19,833	<hr/> 18,428
<b><u>Total receipts</u></b>	<hr/> <b>32,485</b>	<hr/> <b>36,306</b>
<i><u>Payments</u></i>		
Sheet music hire costs	3,192	1,477
Hire of professional players	8,445	9,940
Hire of professionals for sectionals	1,470	950
Hire of professional conductors	1,390	3,080
Venue hire costs	5,479	5,805
Miscellaneous costs for events	1,656	1,139
Hire of instruments	3,565	3,110
Programme costs	547	744
Bank charges	77	81
Insurance	(71)	456
Website / email costs	492	143
Marketing costs	73	31
Media costs (video, photographer etc)	-	600
Sub total	<hr/> 26,315	<hr/> 27,555
Asset and investment purchases	-	-
<b><u>Donations to charitable causes</u></b>	<b>6,300</b>	<b>4,000</b>
<b><u>Total payments</u></b>	<hr/> <b>32,615</b>	<hr/> <b>31,555</b>
<b><u>Net receipts</u></b>	<hr/> <b>(130)</b>	<hr/> <b>4,751</b>
Cash funds last year end	<hr/> 7,068	<hr/> 2,318
<b><u>Cash funds this year end</u></b>	<hr/> <b>6,938</b>	<hr/> <b>7,068</b>

**Statement of Assets and Liabilities**  
**for the period ended 31 December 2023**

<b>Categories</b>	<b>Unrestricted funds to nearest £</b>
<i>Cash funds</i>	
<b><u>Total cash funds</u></b>	<b><u>6,938</u></b>

*Other monetary assets*

Accrued Income	8,249
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<i>Investment assets</i>	-
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<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (£)</b>	<b>Current value (£)</b>
<i>Assets retained for the Charity's own use</i>			
Music stands	General	150	75
Purchased sheet music	General	200	200
Sumup card readers	General	178	153

<b>Details</b>	<b>Fund to which liability relates</b>	<b>Amount due (£)</b>	<b>When due</b>
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*Liabilities*

	<b>Unrestricted funds to nearest £</b>
Accrued Costs	<b><u>6,303</u></b>

**THE PICO PLAYERS  
ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2023**



**Approved by the Trustees and signed on their behalf**

.....  
Patrick Massey

Date:

.....  
Mary-Rose Wintour

Date:

**THE PICO PLAYERS**

England & Wales - Charity number 1163760

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# Accounts

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**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.



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

\*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:

<b>Year</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
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

<b>Signature(s)</b>		
<b>Full name(s)</b>	Patrick Massey	Mary-Rose Wintour
<b>Position (eg Secretary, Chair, etc)</b>	Trustee	Trustee
<b>Date</b>	30 October 2023	

**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)	<u>150</u>	<u>8,751</u>
Donations to charitable causes	(2,750)	(4,000)
Net surplus / (deficit) for the year	<u>(2,600)</u>	<u>4,751</u>
Funds brought forward	4,918	2,318
Funds carried forward	<u><u>2,318</u></u>	<u><u>7,068</u></u>

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:*

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

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

	<b>2021</b>	<b>2022</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>(£)</b>	<b>(£)</b>
<i>Receipts</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>Concert income</i>		
Ticket sales / concert donations	5,222	17,228
Concert sponsorship	-	1,200
Other income	-	-
Sub total	5,222	18,428
<b><u>Total receipts</u></b>	<b>15,633</b>	<b>36,306</b>
<i>Payments</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	-	-
<b><i>Donations to charitable causes</i></b>	<b>2,750</b>	<b>4,000</b>
<b><u>Total payments</u></b>	<b>18,233</b>	<b>31,555</b>
<b><u>Net receipts</u></b>	<b>(2,600)</b>	<b>4,751</b>
Cash funds last year end	4,918	2,318
<b><u>Cash funds this year end</u></b>	<b>2,318</b>	<b>7,068</b>



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

<b>Categories</b>	<b>Unrestricted funds to nearest £</b>
<u>Cash funds</u>	7,068
<b><u>Total cash funds</u></b>	<b><u>7,068</u></b>

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

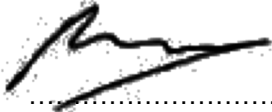
	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (£)</b>	<b>Current value (£)</b>
<u>Assets retained for the Charity's own use</u>	Music stands	General	150	75
	Purchased sheet music	General	200	200
	Sumup card readers	General	178	153

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

**THE PICO PLAYERS**  
**ANNUAL REPORT**  
**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

**THE PICO PLAYERS**

England & Wales - Charity number 1163760

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# Accounts

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**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**

<b>Signature(s)</b>		
<b>Full name(s)</b>	Patrick Massey	Mary-Rose Wintour
<b>Position (eg Secretary, Chair, etc)</b>	Trustee	Trustee
<b>Date</b>	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 Accountants 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	<b>(374)</b>	<b>150</b>
Donations to charitable causes	(8,750)	(2,750)
Net deficit for the year	<b>(9,124)</b>	<b>(2,600)</b>
Funds brought forward	14,042	4,918
Funds carried forward	<b>4,918</b>	<b>2,318</b>



*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.*

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

All funds are unrestricted.

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

	<b>2020</b>	<b>2021</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>(£)</b>	<b>(£)</b>
<i><u>Receipts</u></i>		
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	<u>7,847</u>	<u>10,411</u>
<i><u>Concert income</u></i>		
Ticket sales / concert donations	1,868	5,222
Concert sponsorship	-	-
Other income	-	-
Sub total	<u>1,868</u>	<u>5,222</u>
<b><u>Total receipts</u></b>	<b><u>9,715</u></b>	<b><u>15,633</u></b>
<i><u>Payments</u></i>		
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	<u>10,089</u>	<u>15,483</u>
Asset and investment purchases	-	-
<b><i>Donations to charitable causes</i></b>	<b>8,750</b>	<b>2,750</b>
<b><u>Total payments</u></b>	<b><u>18,839</u></b>	<b><u>18,233</u></b>
<b><u>Net receipts</u></b>	<b><u>(9,124)</u></b>	<b><u>(2,600)</u></b>
Cash funds last year end	<u>14,042</u>	<u>4,918</u>
<b><u>Cash funds this year end</u></b>	<b><u>4,918</u></b>	<b><u>2,318</u></b>

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

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

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

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

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



**Approved by the Trustees and signed on their behalf**

.....  
Patrick Massey

Date: 29 October 2022

.....  
Mary-Rose Wintour

Date: 29 October 2022

**THE PICO PLAYERS**

England & Wales - Charity number 1163760

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# Accounts

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**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

<b>Signature(s)</b>		
<b>Full name(s)</b>	Patrick Massey	Mary-Rose Wintour
<b>Position (eg Secretary, Chair, etc)</b>	Trustee	Trustee
<b>Date</b>	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	<b>13,416</b>	<b>(374)</b>
Donations to charitable causes	(5,750)	(8,750)
Net surplus for the year	<b>7,666</b>	<b>(9,124)</b>
Funds brought forward	6,375	14,042
Funds carried forward	<b>14,042</b>	<b>4,918</b>



*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)*

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

All funds are unrestricted.

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

	<b>2019</b>	<b>2020</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>(£)</b>	<b>(£)</b>
<i><u>Receipts</u></i>		
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	<hr/> 14,843	<hr/> 7,847
<i><u>Concert income</u></i>		
Ticket sales / concert donations	26,487	1,868
Concert sponsorship	1,700	-
Other income	806	-
Sub total	<hr/> 28,993	<hr/> 1,868
<b><u>Total receipts</u></b>	<hr/> <b>43,836</b>	<hr/> <b>9,715</b>
<i><u>Payments</u></i>		
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	<hr/> 30,419	<hr/> 10,089
Asset and investment purchases	-	-
<b><i>Donations to charitable causes</i></b>	<b>5,750</b>	<b>8,750</b>
<b><u>Total payments</u></b>	<hr/> <b>36,169</b>	<hr/> <b>18,839</b>
<b><u>Net receipts</u></b>	<hr/> <b>7,666</b>	<hr/> <b>(9,124)</b>
Cash funds last year end	<hr/> 6,375	<hr/> 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*

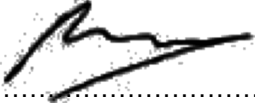
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	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (£)</b>	<b>Current value (£)</b>
<i><u>Assets retained for the Charity's own use</u></i>	Music stands	General	-	150
	Purchased sheet music	General	-	200
	Sumup card reader	General	80	80
	<b>Details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