



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

Trustees	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

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

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).

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

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.

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

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
ANNUAL REPORT**

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

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

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

All funds are unrestricted

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

	2023	2022
	Total funds	Total funds
	(£)	(£)
<u>Receipts</u>		
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	12,652	17,877
<u>Concert income</u>		
Ticket sales / concert donations	18,311	17,228
Concert sponsorship	1,200	1,200
Sub total	19,833	18,428
<u>Total receipts</u>	32,485	36,306
<u>Payments</u>		
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	26,315	27,555
Asset and investment purchases	-	-
<u>Donations to charitable causes</u>	6,300	4,000
<u>Total payments</u>	32,615	31,555
<u>Net receipts</u>	(130)	4,751
Cash funds last year end	7,068	2,318
<u>Cash funds this year end</u>	6,938	7,068



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

Categories	Unrestricted funds to nearest £
-------------------	--

Cash funds

<u>Total cash funds</u>	<u>6,938</u>
--------------------------------	---------------------

Other monetary assets

Accrued Income	8,249
----------------	-------

<u>Investment assets</u>	-
--------------------------	---

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

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

Liabilities

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

**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: