



**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.



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*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 Accounts 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>
<b><u>Receipts</u></b>		
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
<b><u>Concert income</u></b>		
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>
<b><u>Payments</u></b>		
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

<b><u>Total cash funds</u></b>	<b><u>3,424</u></b>
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Other monetary assets

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

Investment assets

Details	Fund to which asset belongs	Cost (£)	Current value (£)
<u>Assets retained for the Charity's own use</u>			
Music stands	General	150	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>	<b>4,335</b>

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

  
.....  
Patrick Massey

Date: 30 October 2025

  
.....  
Mary-Rose Wintour

Date: 30 October 2025