

THE PICO PLAYERS

CHARITABLE INCORPORATED ORGANISATION

CHARITY NO. 1163760

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE PICO PLAYERS
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2025

THE PICO PLAYERS

Report of the Trustees for the year ended 31 December 2025

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2025. This report pertains to the period from 1 January 2025 to 31 December 2025.

Registered charity number	1163760	
Trustees	Elizabeth Harris Eveleigh Philippa Fawcett* Patrick Massey William Massey David Richard Mary-Rose Wintour	Patrick Wintour** *Resigned 31 July 2026 **Resigned 29 October 2025
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 Organisation 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.	

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PART 1. SUMMARY OF ACTIVITIES DURING THE PERIOD

Summary

2025 was a busy year for the Charity. The orchestra put on three season concerts and the Charity also put on a Christmas Carol Concert. The season concerts raised £8,000 for charitable causes (before matching) (2024: £7,000).

In addition, in 2025 the orchestra's concerts:

- involved over 70 amateur players in each season;
- attracted approximately 700 audience members in aggregate;
- gave a soloist opportunity to a young professional musician, as well as a musician from the orchestra
- offered paid performance opportunities and sectional-taking opportunities to several professional musicians.

The Spring concert took place at Smith Square Hall, and raised funds for Little Angels Trust. The Summer concert took place at St Paul's Knightsbridge, raising funds for the Lejeune Clinic. The Autumn concert took place at Holy Trinity, Sloane Square and raised funds for St John's Holidays for Children Trust.

Audiences for all of the season concerts were healthy, if slightly lower than recent years.

The Charity was sadly unable to put on its popular "Conduct Us" event this year due to insufficient planning and a lack of available players; the intention is to resume it in 2026.

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

A choir has been formed from players in the orchestra and mounted a Christmas Carol Concert in St Gabriel's, Pimlico, which was well attended.

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 and amounts from Gift Aid recoveries making a material addition to revenue.

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 £8,000 (prior to matching) for charitable causes from its concerts (FY 2024: £7,000). Venue hire, sheet music hire and percussion hire costs continue to put pressure on amounts raised, while garnering large audiences still relies on substantial effort from the players.

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Concert (2025)	Charity for which funds raised	Raised (£)	Matched (£)	Total raised (£)
Spring	Little Angels Trust	2,000	1,000	3,000
Summer	Lejeune Clinic**	2,700	-*	2,700
Autumn	St John's Holidays for Children Trust**	3,300	1,650	4,950
Christmas carols	-	-	-	-
	TOTAL	**8,000**	**2,650**	**10,650**

** 50% Matching under application*

*** Donations were made in FY 2026 hence do not appear in the financial statements. The number in the financial statements also reflects donations made in relation to fundraisings in 2024.*

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.

	2025	2024
	£	£
Attributable Receipts*	38,316	60,158
Payments	(26,004)	(47,813)
Surplus / (deficit)	**12,312**	**12,345**
Donations to charitable causes	(8,000)	(7,000)
Net surplus / (deficit) for the year	**4,312**	**5,345**

** Includes Gift Aid recovery receipts of £3,015 (2024: £5,473)*

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 of the Charity are about level with 2024. Both years were higher than usual; in 2025, there was a backlog submission for Gift Aid from HMRC for the years 2021-2025 whilst in 2024, the Charity held its 10th Anniversary Concert which brought in substantial ticket proceeds. Payments in 2025 were substantially lower than those in 2024 as the 10th Anniversary Concert included higher costs, together with a Trustee loan repayment.

The receipts of the Charity were £52,100 (accruals basis: £38,316; FY 2024: £60,158). Ignoring donations to charitable causes, the Charity made payments of £24,654 (accruals basis: £26,004; FY 2024: £47,813).

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 percussion.

The Charity has now made Gift Aid reclaims for 2021-2025, with the expectation of a few final amounts to reclaim up to 2025. The level of attributable receipts in 2025 of around £3,000 is expected to be representative in an average 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 2025 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

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.

A new choir has been established comprised primarily of players in the orchestra. This choir led the Christmas Carol Concert in 2025 which was a success. The choir is run on an "ad hoc" rather than ongoing basis and costs for now are minimal as they share a rehearsal space with the orchestra. Going forward, costs need to be monitored closely to ensure that sizable expenses are not undertaken by the Charity in relation to choir activity before a budget is established.

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 Eveleigh. 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 Patrick Massey, Rosie Wintour, Lizzie Harris Eveleigh is required for any online transfers made out of the Charity. Currently, the same three 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

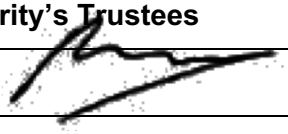
The Charity holds no funds on behalf of any third party.

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 Eveleigh.

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	28 October 2026	

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the above charity ("the Charity") for the year ended 31 December 2025.

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 Charity'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: Laura Coote Date: 26.10.2026

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 2025

Summary of Receipts and Payments Account

	2025	2024
	£	£
Receipts	52,100	56,162
Payments	(24,654)	(54,476)
Surplus / (deficit)	**27,446**	**1,686**
Donations to charitable causes	(5,800)	(5,200)
Net surplus / (deficit) for the year	**21,646**	**(3,514)**
Funds brought forward	3,424	6,938
Funds carried forward	**25,070**	**3,424**

All funds are unrestricted

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Statement of Receipts and Payments for the period ended 31 December 2025

	2025 Total funds (£)	2024 Total funds (£)
Receipts		
Player subs	11,170	12,580
Pico Pal donations	2,872	3,442
Trustee donations	-	7,870
Other donations	-	796
Trustee loans	-	6,000
Gift Aid receipts	16,816	-
Interest income	16	13
Sub total	30,874	30,701
Concert income		
Ticket sales / concert donations	21,226	25,461*
Concert sponsorship	-	-
Sub total	21,226	25,461
Total receipts	**52,100**	**56,162**
Payments		
Sheet music hire costs	676	439
Hire of professional players	6,220	10,409
Hire of professionals for sectionals	1,120	1,340
Hire of professional conductors	1,510	3,640
Venue hire costs	6,436	15,808*
Miscellaneous costs for events	978	7,935
Hire of instruments	4,846	6,008
Programme costs	618	1,092
Bank charges	125	60
Insurance and PRS	1,556	573
Website / email costs	499	492
Repayment of trustee loans	-	6,000
Marketing costs	70	80
Media costs (video, photographer etc)	-	600
Sub total	24,654	54,476
Asset and investment purchases	-	-
Donations to charitable causes	***5,800***	***5,200***
Total payments	**30,454**	**59,676**
Net receipts	**21,646**	**(3,514)**
Cash funds last year end	3,424	6,938
Cash funds this year end	**25,070**	**3,424**

** The 2024 Annual Report reported 21,881 for ticket sales and 12,228 for venue hire costs. An adjustment of 3,580 has been made to both 2024 comparative figures to gross up the final receipt from Cadogan Hall, which was net of the final instalment of their hire fee. Net receipts remain unchanged.*

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Statement of Assets and Liabilities
for the period ended 31 December 2025

Categories	Unrestricted funds to nearest £
Cash funds	25,070
Total cash funds	**25,070**
Other monetary assets	
Prepayments	2,442
Accrued Income	203
Sub-total	2,645
Total Assets	27,715

Investment assets -

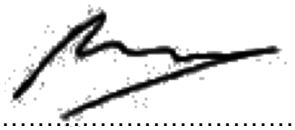
Details	Fund to which asset belongs	Cost (£)	Current value (£)
Assets retained for the Charity's own use			
Music stands	General	150	30
Purchased sheet music	General	200	40
Sumup card readers	General	178	100

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

	Unrestricted funds to nearest £
Liabilities	
Accrued Costs	7,450
Deferred Income	-
Total Liabilities	7,450

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Approved by the Trustees and signed on their behalf



…… Date: 28 October 2026
Patrick Massey



…… Date: 28 October 2026
Mary-Rose Wintour