

Independent Examiner's Report to the Trustees of THE CHERUBIM MUSIC TRUST

We report on the accounts of the Trust for the year ended 31 July 2022, which are set out on the attached pages.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period (under section 144 of The Charities Act 2011 (The Charities Act), and that an independent examination is needed. It is our responsibility to:

- Examine the accounts (under section 145 of The Charities Act),
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(B) of The Charities Act, and
- To state whether particular matters have come to our attention.


Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 130 of The Charities Act
 - To prepare accounts which accord with the accounting records and comply with the account requirements of The Charities Act have not been met
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


A J Fry, FCA
Pryor, Begent, Fry & Co
CHARTERED ACCOUNTANT

97 Meneage Street,
Helston,
Cornwall.
TR13 8RE

Dated: 4 January 2023

THE CHERUBIM MUSIC TRUST
BALANCE SHEET AS AT 31 JULY 2022

	<u>2022</u>		<u>2021</u>
	£	£	£
FIXED ASSETS (Note 1)			
Instruments at cost brought forward	265286		237918
Additions at cost and valuation during year	<u>9025</u>		<u>27368</u>
	274311		265286
CURRENT ASSETS			
Current account	126		341
Deposit account - Nat West	3		3
Deposit account	10000		15000
- CAF Bank (No. 1)	38571		31502
current account - CAF Bank (No. 2)	4368		1575
Paypal Account	<u>701</u>		<u>1813</u>
	53769		50234
Current Liabilities			
VAT	<u>15</u>		2
Nett Current Assets		53754	50232
		<u>328065</u>	<u>315518</u>
ACCUMULATED FUND			
Opening Balance as at 1st August 2021	315518		309728
Instruments gifted	5750		0
Surplus for the year	<u>6797</u>		<u>5790</u>
	328065		315518

Note 1

Instruments are entered in the Balance Sheet at purchase price or estimated value if donated. As at 31 July 2022 the total insured value of the Trust's instruments was £350,860 and the insured value of third party instruments placed with the Trust for loan was £20,100.

THE CHERUBIM MUSIC TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
INCOME				
Donations and sponsors	12698		19092	
Subscriptions	3421		3253	
Interest	105		138	
Gift Aid	10047		0	
Concerts/Events	4014		2849	
Instrument insurance Awardee Payments	3072		2031	
Instrument Rental Charges	<u>5465</u>		<u>5340</u>	
		38822		32703
Less: EXPENDITURE				
Sales and Marketing				
Instrument maintenance	1212		2301	
Website & promo	2275		986	
Transportation	1346		-	
School Workshops/Facilities	572		-	
General Expenses	1818		1677	
Concert promotion	24		-	
Concert fees	<u>1525</u>		<u>2340</u>	
	<u>8772</u>		<u>7304</u>	
ADMINISTRATION				
Salaries and fees	18350		15177	
Instrument insurance	3380		2689	
Management Expenses	1446		1662	
Bank charges	<u>77</u>		<u>81</u>	
	<u>23253</u>	32025	<u>19609</u>	26913
NET SURPLUS FOR THE YEAR		<u>6797</u>		<u>5790</u>

We have completed the above Income and Expenditure Account without carrying out an audit from the books, vouchers, information and explanations supplied to us.

30th November 2022

97 Meneage Street, Helston, Cornwall

Prior, Regent, Fry & Co
 PRIOR, REGENT, FRY & CO.

CHARTERED ACCOUNTANTS