

125 Duck Street, Tisbury,  
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01747 870070  
mms@cherubimtrust.org  
www.cherubimtrust.org

### ***Trustees Annual Statement***

09/01/2025

**Director**  
Michael Maxwell Steer

**Joint Chair**  
Simon Foster  
Clancy Steer

**Founder**  
Clancy Steer Hon D Univ

**Treasurer**  
Stephen Welford

**Administrator**  
Sarah Brooks

**Trustees**  
S Foster  
M J Gibbons  
R Reid  
J Salter  
J Scott-Clarke  
D Steer  
C Steer  
S Steer  
S Welford

**Patrons**  
Baroness Cumberlege  
Allison Balsom  
Michael Collins FRCM HonRAM  
Sir Mark Elder  
Prof Guy Johnston  
Tasmin Little  
Chi-chi Nwanoku MBE  
Trevor Pinnock CBE  
Prof Gabriella Dall'Olio

The Cherubim Trust continued to raise funds and acquire instruments for loan to students. It presented a number of musical events during the year, and expanded its social media coverage.

**THE CHERUBIM MUSIC TRUST**  
**BALANCE SHEET AS AT 31 JULY 2024**

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
<b>FIXED ASSETS (Note 1)</b>				
Instruments at cost brought forward		291029		274311
Additions at cost and valuation during year		<u>30954</u>		<u>16718</u>
		321983		291029
<b>CURRENT ASSETS</b>				
Current Account - Natwest	220		270	
Deposit Account - Shawbrook	40000		10000	
Deposit Account - CAF Gold	30125		24917	
Current Account - CAF 2	13148		2495	
Deposit Account - Saffron	85000		0	
Paypal Account	<u>457</u>		<u>2863</u>	
	<u>168950</u>		<u>40545</u>	
<b><u>Current Liabilities</u></b>				
Balance on SaxOphone	0		2370	
VAT	<u>344</u>		<u>-2598</u>	
<b><u>Nett Current Assets</u></b>		<u>168606</u>		<u>40773</u>
		<u>490589</u>		<u>331802</u>
<b>ACCUMULATED FUND</b>				
Opening Balance as at 1st August 2023		331805		328065
Instruments gifted		19000		0
Surplus for the year		<u>139784</u>		<u>3740</u>
		<u>490589</u>		<u>331805</u>

Note 1:

Instruments are entered in the Balance Sheet at purchase price or estimated value if donated.

At 31 July 2024 the total insured value of the Trust's instruments was £486850 and the insured value of third party instruments placed with the Trust for loan was £114200.

**THE CHERUBIM MUSIC TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2024**

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
<b><u>INCOME</u></b>				
Donations and sponsors	171500		18285	
Subscriptions	3797		4549	
Interest	1802		339	
Gift Aid	81		149	
Concerts/Events	8084		19405	
Instrument insurance Awardee Payments	4758		2477	
Instrument Rental Charges	7132		5865	
Instruments Sold	<u>4085</u>		<u>5865</u>	
		201239		51069
<b>Less: EXPENDITURE</b>				
<b><u>Sales and Marketing</u></b>				
Instrument maintenance	4336		1194	
Website & promo	4465		1247	
Transportation	1085		2104	
School Workshops/Facilities	1086		1413	
General Expenses	4052		3540	
Concert promotion	713		1164	
Concert fees	<u>4475</u>		<u>5710</u>	
	<u>20212</u>		<u>16372</u>	
<b><u>ADMINISTRATION</u></b>				
Salaries and fees	35708		26901	
Instrument insurance	3652		2727	
Management Expenses	1715		975	
Bank charges	<u>168</u>		<u>354</u>	
	<u>41243</u>	61455	<u>30957</u>	47329
<b>NET SURPLUS FOR THE YEAR</b>		<u>139784</u>		<u>3740</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.

3rd December 2024

PRYOR BEGENT FRY & CO.

97 Meneage Street, Helston, Cornwall

CHARTERED ACCOUNTANTS

**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 2024, 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.

  
**AJ Fry, FCA**  
**Pryor, Begent, Fry & Co**  
**CHARTERED ACCOUNTANT**

97 Meneage Street,  
Helston,  
Cornwall.  
TR13 8RE

Dated: 5 December 2024