

125 Duck Street, Tisbury,
Wiltshire, SP3 6LJ, UK
01747 870070
mms@cherubimtrust.org
www.cherubimtrust.org

Trustees Annual Statement

16/02/2026

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 musical instruments for loan to students. It presented a number of musical events during the year, and expanded its social media coverage.

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 2025, 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: 10 December 2025

THE CHERUBIM MUSIC TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025

	£	2025	£	£	2024	£
INCOME						
Donations and sponsors	81750			171500		
Subscriptions	2838			3797		
Interest	6643			1802		
Gift Aid	10077			81		
Concerts/Events	10310			8084		
Instrument insurance Awardee Payments	3414			4758		
Instrument Rental Charges	15349			7132		
Instruments Sold	2338			4085		
			132719			201239
Less: EXPENDITURE						
Sales and Marketing						
Instrument maintenance	4074			4336		
Website & promo	5926			4465		
Transportation	1824			1085		
School Workshops/Facilities	4983			1086		
General Expenses	4656			4052		
Concert promotion	1937			713		
Concert fees	11404			4475		
	<u>34804</u>			<u>20212</u>		
ADMINISTRATION						
Salaries and fees	41653			35708		
Instrument insurance	4191			3652		
Management Expenses	1922			1715		
Bank charges	79			168		
	<u>47845</u>	82649		<u>41243</u>		61455
NET SURPLUS FOR THE YEAR		<u>50070</u>				<u>139784</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.

10th October 2025

97 Meneage Street, Helston, Cornwall

Prior Begent Fry & Co
PRIOR BEGENT FRY & CO.

CHARTERED ACCOUNTANTS

THE CHERUBIM MUSIC TRUST
BALANCE SHEET AS AT 31 JULY 2025

	<u>2025</u>		<u>2024</u>	
	£	£	£	£
FIXED ASSETS (Note 1)				
Instruments at cost brought forward		321983		291029
Additions at cost and valuation during year		<u>43483</u>		<u>30954</u>
		<u>365466</u>		<u>321983</u>
CURRENT ASSETS				
Current Account - Natwest	304		220	
Deposit Account - Shawbrook	41715		40000	
Deposit Account - CAF Gold	55937		30125	
Current Account - CAF 2	2652		13148	
Deposit Account - Saffron	88901		85000	
Paypal Account	<u>892</u>		<u>457</u>	
	<u>190401</u>		<u>168950</u>	
Current Liabilities				
Balance on Saxophone	0		0	
VAT	<u>8</u>		<u>344</u>	
Nett Current Assets		<u>190393</u>		<u>168606</u>
		<u>555859</u>		<u>490589</u>
ACCUMULATED FUND				
Opening Balance as at 1st August 2024		490589		331805
Instruments gifted		15200		19000
Surplus for the year		<u>50070</u>		<u>139784</u>
		<u>555859</u>		<u>490589</u>

Note 1:

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

At 31 July 2025 the total insured value of the Trust's instruments was £508900 and the insured value of third party instruments placed with the Trust for loan was £221200

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

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