

THE PARAGON TRUST
FINANCIAL STATEMENTS
For the year ended
22 August 2021

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for the year ended 22 August 2021**

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THE PARAGON TRUST

Report of the Trustees for the year ended 22 August 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 22 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The Paragon Trust is a privately funded grant-making trust, Registered Charity number 278348, making grants to other charities and occasionally to certain individuals for general charitable purposes. All the organisations and individuals that benefit from the Trust are known to the Trustees and no attention is paid to appeal literature, which is discarded on receipt. Fund-raisers are therefore urged to save resources by not sending appeal literature to The Paragon Trust and publishers who wish to include details of this charity in their directories are likewise urged to stress that appeal literature is not wanted and that no response is made to it.

The Trusteeship

The Trustees who served throughout the year were Miss Lucy Whistler, Mr Philip Cunningham, Dr Fiona Elizabeth Cornish, Mrs Patricia Mary Russell and Mrs Kathleen Jean Larter.

The Settlor

Miss Benedicta Whistler.

The Investments

The value of the investments at the year end was £2,329,551 against a value of £1,898,778 in August 2020, as per note 4 to the accounts.

Income & Grants

The total amount of income received in the year was £84,327 (2020 - £104,619) and grants during the year amounted to £84,734 (2020 - £157,500).

The trustees agreed that this was not quite the time to make group grants following the significant distributions made during the early stages of the pandemic.

The Reserves Policy

It is the Trustees' policy to distribute income regularly by way of Standing Orders and to review income annually in order to make single grants. The Trustees seek to keep an income reserve in order to be able to donate to emergency situations. The level of income reserves as at 22 August 2021 was (£536) (2020 - £33). Capital reserves held were £2,365,947 (2020 - £1,922,301).

The Distribution Policy

During her lifetime the Trustees did their best to follow the Settlor's known wishes in regard to their distribution policy, but they are conscious that with the passage of time and changing circumstances this will become more and more difficult. As a matter of general guidance, the list of income distributions by standing order at the time of her death is thought to reflect her charitable interests at that time.

Distributions are actively reviewed at regular intervals.

Charity Commission

The Trustees have due regard to the Charities Commission's guidance on public benefit.

THE PARAGON TRUST

Report of the Trustees for the year ended 22 August 2021 (cont/...)

Contact Address

The address for correspondence is:

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Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent
TN1 1DJ

By order of the Trustees

Trustee: L Whistler
.....

Trustee: F Cornish
.....

Dated: 8th March 2022
.....

THE PARAGON TRUST

Independent Examiner's Report to the Trustees of The Paragon Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 22 August 2021 which are set out on pages 4 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 this report in order to enable a proper understanding of the accounts to be reached.

Richard Young

R Young FCA
Deeks Evans
Chartered Accountants
First Floor,
West Barn,
North Frith Farm,
Ashes Lane,
Hadlow,
Tonbridge,
Kent,
TN11 9QU

Dated: 8th March 2022

THE PARAGON TRUST
**Statement of Financial Activities
for the year ended 22 August 2021**

INCOME & EXPENDITURE Incoming Resources	Notes	Unrestricted Funds 2021		Unrestricted Funds 2020	
		£	£	£	£
Investment Income:					
Dividends & Investment Income		83,065		103,173	
Unit Trust & Bank Interest		<u>1,262</u>		<u>1,446</u>	
Total Incoming Resources			<u>84,327</u>		<u>104,619</u>
Resources Expended					
Direct Charitable Expenditure	2	84,734		157,500	
Governance Costs	3	<u>20,450</u>		<u>24,501</u>	
Bank charges		<u>84</u>		<u>60</u>	
Total Resources Expended			<u>105,268</u>		<u>182,061</u>
Net outgoing Resources			<u>(20,941)</u>		<u>(77,442)</u>
Realised Gain/(Loss) on Investment Assets			5,876		2,135
Unrealised Gain/(Loss) on Investments			<u>458,142</u>		<u>(312,480)</u>
Net Movement in Fund			<u>443,077</u>		<u>(387,787)</u>
Balance brought forward			<u>1,922,334</u>		<u>2,310,121</u>
Balance carried forward			<u><u>2,365,411</u></u>		<u><u>1,922,334</u></u>

THE PARAGON TRUST

Balance Sheet as at 22 August 2021

FIXED ASSETS	Notes	2021		2020	
		£	£	£	£
Investments	4		2,329,551		1,898,778
CURRENT ASSETS					
CAF Cash Current Account		24,542		9,463	
CAF Gold Account		865		865	
Other Deposit Accounts		15,200		22,665	
		<u>40,607</u>		<u>32,993</u>	
LIABILITIES					
Creditors - Amounts falling due within one year	6	<u>4,747</u>		<u>9,437</u>	
NET CURRENT ASSETS			35,860		23,556
			<u>2,365,411</u>		<u>1,922,334</u>
FUNDS					
Unrestricted Capital Fund	7		2,365,947		1,922,301
Unrestricted Income Fund	8		(536)		33
			<u>2,365,411</u>		<u>1,922,334</u>

Approved by the Board of Trustees on 8th March 2022 and signed on its behalf by:

Trustee: L Whistler
.....

Trustee: F Cornish
.....

**Notes to the Financial Statements
for the year ended 22 August 2021**

1. ACCOUNTING POLICIES

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception that investments are recorded at market value.

- a) Donations and investment income are recognised in the financial statements when they are received.
- b) Direct charitable expenditure represents distributions made for various charitable purposes. A full list of distributions made is shown on Pages 8 to 10 of the financial statements. Distributions are recognised when paid.
- c) Other expenses are recognised when payable and shown in the Statement of Financial Activities inclusive of irrecoverable VAT where applicable.
- d) Investments are included in the financial statements at market value.
- e) Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. Direct Charitable Expenditure	2021	2020
	£	£
See attached schedule (Pages 8 to 10)	84,734	157,500
	<u> </u>	<u> </u>
3. Governance Costs	2021	2020
	£	£
Management Costs	19,080	23,151
Independent Examination	1,370	1,350
	<u> </u>	<u> </u>
	20,450	24,501
	<u> </u>	<u> </u>

The Management and Administration costs represent 0.88% of the market value of the Investments.

No remuneration or expenses were paid to any Trustee in the year.

4. Investments	2021		2020	
Investments Comprise	Cost	Market Value	Cost	Market Value
Quoted securities:-				
	£	£	£	£
Equities	704,624	2,329,551	721,623	1,898,778
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	704,624	2,329,551	721,623	1,898,778
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**Notes to the Financial Statements /Cont...
for the year ended 22 August 2021**

5. Reconciliation of Movement of Investments

	2021	2020
	£	£
Investments held at 23 August 2020	1,898,778	2,287,302
Investments purchased in the year	110,903	78,078
Investments sold in the year	(144,148)	(156,257)
Net unrealised increase/(decrease) in market value	458,142	(312,480)
Net realised profit on disposals	5,876	2,135
	<u>2,329,551</u>	<u>1,898,778</u>

6. Creditors

	2021	2020
	£	£
Accruals - Scheme Management	3,399	8,109
- Independent Examiner	1,348	1,328
	<u>4,747</u>	<u>9,437</u>

7. Unrestricted Capital Fund

	2021	2020
	£	£
Balance B/Fwd	1,922,301	2,269,810
Management Costs	(20,450)	(24,501)
Unrealised gain/(loss) on Investments	458,142	(312,480)
Realised Profit on Investments	5,876	2,135
Direct Charitable Expenditure	-	(13,000)
Income accumulated to capital account	78	337
	<u>2,365,947</u>	<u>1,922,301</u>

8. Unrestricted Income Fund

	2021	2020
	£	£
Balance B/Fwd	33	40,311
Investment Income	84,327	104,619
Direct Charitable Expenditure	(84,734)	(144,500)
Management Costs	(84)	(60)
Income accumulated to capital account	(78)	(337)
	<u>(536)</u>	<u>33</u>

9. Related Party Transactions

There were no related party transactions in the year.

10. Ultimate Control

The Charity is controlled by its Board of Trustees.

THE PARAGON TRUST

Direct Charitable Expenditure For the year ended 22 August 2021

Standing Order Donations

	£
Children & Youth	
Pestalozzi International Village Trust	500
The Children's Family Trust	500
Catch 22	500
Young Minds Trust	1,000
Community Care	
Prison Reform Trust	1,000
Centrepont	1,000
Home Start UK	1,000
Emmaus UK	1,000
Education	
CAMFED	1,000
Environmental Heritage	
The Friends of Southwark Cathedral	500
Hospitals & Hospices	
Demelza Hospice Care	1,000
St Michael's Hospice	1,000
Hospice in the Weald	1,000
Arthur Rank Hospice Charity	1,000
Medical Relief, Welfare & Research	
Cystic Fibrosis Trust	1,000
The Stroke Association	1,000
Prostate Cancer UK	500
Parkinsons UK	1,000
Autistica	1,000
Mental Health & Mental Disability	
Camphill Village Trust	1,000
Dementia UK	2,000
Overseas Aid	
Sightsavers	1,000
Amnesty International	1,000
Medecin sans Frontieres (MSF UK)	2,000
MAG (Mines Advisory Group)	1,000
Lasis Medical	1,000
Action Aid	1,000
Rwanda Aid	1,000
	<hr/>
C/Fwd	27,500

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Direct Charitable Expenditure /Cont... For the year ended 22 August 2021

Standing Order Donations /Cont...

	£
B/Fwd	27,500
Physical Handicaps	
Changing Faces	1,500
Revitalise	1,000
Religious Organisations	
Church Homeless Trust	1,000
Services & Ex-Services	
BLESMA	1,000
Combat Stress	1,000
Other	
Fellowship of St Nicholas (FSN)	1,000
Freedom from Torture	1,000
Carers Trust	3,000
The Bridge Trust	1,000
Total	<u>39,000</u>

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Direct Charitable Expenditure /Cont.... For the year ended 22 August 2021

Single Grants – Individual - paid from Income

	£
The 10:10 Foundation	1,000
The Amos Bursary	1,000
Autistica	1,000
Blue Smile	1,000
British Heart Foundation	1,000
Cambridge Global Health Partnership (ACT)	1,000
Centrepont	1,000
Cleft	1,000
Compassion in World Farming - CWF	2,000
The Country trust	500
The Countryside Restoration Trust	500
Crisis UK	4,000
Fegans	1,000
Good Neighbour Project	1,000
Great St Mary's Church	1,000
Home- Start South West Kent	1,000
Independent Age	500
MND Association	2,000
Nourish Community Foodbank	1,000
St Mungo Community Housing association	500
The Snowflake Trust	1,000
The Sutton Trust	500
The Trussell Trust	8,000
Tunbridge Wells Churches Street Teams	1,000
Tunbridge Wells Mental Health Resources	1,000
UK Citizens Online Democracy (mySociety)	734
Veterans Aid	1,000
Wintercomfort for the Homeless	1,000
Womens Aid Federation England	1,000
Woodland Trust	1,000
Youngs Minds Trust	500
Zero Gravity Fund	6,000
Total	45,734
 Grand total	 84,734



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