

**THE PARAGON TRUST**  
**FINANCIAL STATEMENTS**  
**For the year ended**  
**22 August 2022**

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for the year ended 22 August 2022**

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## **THE PARAGON TRUST**

### **Report of the Trustees for the year ended 22 August 2022**

The Trustees present their report and the audited financial statements of the charity for the year ended 22 August 2022. 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 £2,150,288 against a value of £2,329,551 in August 2021, as per note 4 to the accounts.

#### **Income & Grants**

The total amount of income received in the year was £86,487 (2021 - £84,327) and grants during the year amounted to £97,000 (2021 - £84,734).

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 2022 was £14,741 (2021 - (£536)). Capital reserves held were £2,167,529 (2021 - £2,365,947).

#### **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 2022 (cont/...)

#### Contact Address

The address for correspondence is:

The Paragon Trust  
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: 3 MAY 2023

## **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 2022 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').

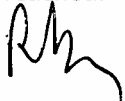
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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:

03/05/2023

**THE PARAGON TRUST**

**Statement of Financial Activities  
for the year ended 22 August 2022**

| <b>INCOME &amp; EXPENDITURE</b>           | <b>Notes</b> | <b>Unrestricted<br/>Funds 2022</b> |                         | <b>Unrestricted<br/>Funds 2021</b> |                         |
|---|--------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| <b>Incoming Resources</b>                 |              | <b>£</b>                           | <b>£</b>                | <b>£</b>                           | <b>£</b>                |
| Investment Income:                        |              |                                    |                         |                                    |                         |
| Dividends & Investment Income             |              | 84,816                             |                         | 83,065                             |                         |
| Unit Trust & Bank Interest                |              | <u>1,671</u>                       |                         | <u>1,262</u>                       |                         |
| <b>Total Incoming Resources</b>           |              |                                    | 86,487                  |                                    | 84,327                  |
| <b>Resources Expended</b>                 |              |                                    |                         |                                    |                         |
| Direct Charitable Expenditure             | 2            | 97,000                             |                         | 84,734                             |                         |
| Governance Costs                          | 3            | 25,920                             |                         | 20,450                             |                         |
| Bank charges                              |              | <u>95</u>                          |                         | <u>84</u>                          |                         |
| <b>Total Resources Expended</b>           |              |                                    | 123,015                 |                                    | 105,268                 |
| <b>Net outgoing Resources</b>             |              |                                    | (36,528)                |                                    | (20,941)                |
| Realised (Loss)/Gain on Investment Assets |              |                                    | (19,298)                |                                    | 5,876                   |
| Unrealised (Loss)/Gain on Investments     |              |                                    | <u>(127,315)</u>        |                                    | <u>458,142</u>          |
| <b>Net Movement in Fund</b>               |              |                                    | (183,141)               |                                    | 443,077                 |
| Balance brought forward                   |              |                                    | <u>2,365,411</u>        |                                    | <u>1,922,334</u>        |
| <b>Balance carried forward</b>            |              |                                    | <u><u>2,182,270</u></u> |                                    | <u><u>2,365,411</u></u> |

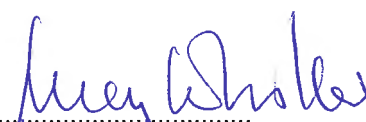
The notes on pages 6 to 10 form part of these financial statements.


# THE PARAGON TRUST

## Balance Sheet as at 22 August 2022

| FIXED ASSETS                                    | Notes | 2022          |                  | 2021          |                  |
|---|-------|---------------|------------------|---------------|------------------|
|   |       | £             | £                | £             | £                |
| Investments                                     | 4     |               | 2,150,288        |               | 2,329,551        |
| <b>CURRENT ASSETS</b>                           |       |               |                  |               |                  |
| CAF Cash Current Account                        |       | 3,381         |                  | 24,542        |                  |
| CAF Gold Account                                |       | 23,868        |                  | 865           |                  |
| Other Deposit Accounts                          |       | 11,586        |                  | 15,200        |                  |
|   |       | <u>38,835</u> |                  | <u>40,607</u> |                  |
| <b>LIABILITIES</b>                              |       |               |                  |               |                  |
| Creditors - Amounts falling due within one year | 6     | <u>6,853</u>  |                  | <u>4,747</u>  |                  |
| <b>NET CURRENT ASSETS</b>                       |       |               | 31,982           |               | 35,860           |
|   |       |               | <u>2,182,270</u> |               | <u>2,365,411</u> |
| <b>FUNDS</b>                                    |       |               |                  |               |                  |
| Unrestricted Capital Fund                       | 7     |               | 2,167,529        |               | 2,365,947        |
| Unrestricted Income Fund                        | 8     |               | 14,741           |               | (536)            |
|   |       |               | <u>2,182,270</u> |               | <u>2,365,411</u> |

Approved by the Board of Trustees on 3 MAY 2023 and signed on its behalf by:

Trustee: L Whistler 

Trustee: F Cornish 

**Notes to the Financial Statements  
for the year ended 22 August 2022**

**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.

| <b>2. Direct Charitable Expenditure</b> | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| See attached schedule (Pages 8 to 10)   | 97,000            | 84,734            |
|   | <u>          </u> | <u>          </u> |

| <b>3. Governance Costs</b> | <b>2022</b>       | <b>2021</b>       |
|----------------------------|-------------------|-------------------|
|                            | <b>£</b>          | <b>£</b>          |
| Management Costs           | 24,436            | 19,080            |
| Independent Examination    | 1,484             | 1,370             |
|                            | <u>          </u> | <u>          </u> |
|                            | 25,920            | 20,450            |
|                            | <u>          </u> | <u>          </u> |

The Management and Administration costs represent 1.21% of the market value of the Investments.

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

| <b>4. Investments</b> | <b>2022</b>       |                     | <b>2021</b>       |                     |
|-----------------------|-------------------|---------------------|-------------------|---------------------|
| Investments Comprise  | <b>Cost</b>       | <b>Market Value</b> | <b>Cost</b>       | <b>Market Value</b> |
| Quoted securities:-   |                   |                     |                   |                     |
|                       | <b>£</b>          | <b>£</b>            | <b>£</b>          | <b>£</b>            |
| Equities              | 1,087,356         | 2,150,288           | 704,624           | 2,329,551           |
|                       | <u>          </u> | <u>          </u>   | <u>          </u> | <u>          </u>   |
|                       | 1,087,356         | 2,150,288           | 704,624           | 2,329,551           |
|                       | <u>          </u> | <u>          </u>   | <u>          </u> | <u>          </u>   |



Notes to the Financial Statements /Cont...  
for the year ended 22 August 2022

**5. Reconciliation of Movement of Investments**

|  | <b>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Investments held at 23 August 2021                 | 2,329,551        | 1,898,778        |
| Investments purchased in the year                  | 662,614          | 110,903          |
| Investments sold in the year                       | (695,264)        | (144,148)        |
| Net unrealised (Decrease)/increase in market value | (127,315)        | 458,142          |
| Net realised (Loss)/profit on disposals            | (19,298)         | 5,876            |
|  | <u>2,150,288</u> | <u>2,329,551</u> |
| Investments held at 22 August 2022                 |                  |                  |

**6. Creditors**

|                              | <b>2022</b>  | <b>2021</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£</b>     | <b>£</b>     |
| Accruals - Scheme Management | 5,437        | 3,399        |
| - Independent Examiner       | 1,416        | 1,348        |
|                              | <u>6,853</u> | <u>4,747</u> |

**7. Unrestricted Capital Fund**

|                                       | <b>2022</b>      | <b>2021</b>      |
|---------------------------------------|------------------|------------------|
|                                       | <b>£</b>         | <b>£</b>         |
| Balance B/Fwd                         | 2,365,947        | 1,922,301        |
| Management Costs                      | (25,920)         | (20,450)         |
| Unrealised (Loss)/gain on Investments | (127,315)        | 458,142          |
| Realised (Loss)/profit on Investments | (19,298)         | 5,876            |
| Direct Charitable Expenditure         | (26,000)         | -                |
| Income accumulated to capital account | 115              | 78               |
|                                       | <u>2,167,529</u> | <u>2,365,947</u> |

**8. Unrestricted Income Fund**

|                                       | <b>2022</b>   | <b>2021</b>  |
|---------------------------------------|---------------|--------------|
|                                       | <b>£</b>      | <b>£</b>     |
| Balance B/Fwd                         | (536)         | 33           |
| Investment Income                     | 86,487        | 84,327       |
| Direct Charitable Expenditure         | (71,000)      | (84,734)     |
| Management Costs                      | (95)          | (84)         |
| Income accumulated to capital account | (115)         | (78)         |
|                                       | <u>14,741</u> | <u>(536)</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 2022

#### Standing Order Donations

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

## THE PARAGON TRUST

### Direct Charitable Expenditure /Cont... For the year ended 22 August 2022

#### Standing Order Donations /Cont...

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

## THE PARAGON TRUST

### Direct Charitable Expenditure /Cont.... For the year ended 22 August 2022

#### Single Grants – Individual - paid from Income

|                                       | £             |
|---------------------------------------|---------------|
| Alec's Angels                         | 1,000         |
| Alzheimer's Research UK               | 2,000         |
| Autistica                             | 1,000         |
| Blue Smile                            | 1,000         |
| British Heart Foundation              | 2,000         |
| British Red Cross Syrian Appeal       | 2,000         |
| Cambridge Global Health Partnership   | 1,000         |
| CARA                                  | 500           |
| Crisis UK                             | 1,000         |
| Dementia UK                           | 1,000         |
| Emmaus                                | 2,000         |
| Freedom from Torture                  | 1,000         |
| Good Neighbour Project                | 1,000         |
| Mental Health Resource                | 1,000         |
| MND Association                       | 1,000         |
| Nancy Oldfield Trust Ltd              | 1,000         |
| Nourish Community Foodbank            | 1,000         |
| Porchlight                            | 1,000         |
| Terence Higgins Trust                 | 500           |
| Tingewick Pre-School Ltd              | 2,000         |
| The Trussell Trust                    | 2,000         |
| Tunbridge Wells Churches Street Teams | 1,000         |
| UNHCR (The UN Refugee Agency)         | 1,000         |
| Urology Foundation                    | 2,000         |
| World Food Programme re Afghanistan   | 1,000         |
| Youngs Minds Trust                    | 1,000         |
| <b>Total</b>                          | <b>32,000</b> |

#### Single Grants – Individual - paid from Capital

|  | £     |
|--|-------|
| Wood Whistler Medal Winner 2021 & 2022 | 6,000 |

#### Single Grants – Group - paid from Capital

|                    |               |
|--------------------|---------------|
| DEC Ukraine Appeal | 20,000        |
| <b>Grand total</b> | <b>97,000</b> |