

THE PARAGON TRUST
FINANCIAL STATEMENTS
For the year ended
22 August 2023

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for the year ended 22 August 2023**

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THE PARAGON TRUST

Report of the Trustees for the year ended 22 August 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 22 August 2023. 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.

Trustees

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.

Settlor

The Late Miss Benedicta Whistler.

Investments

The value of the investments at the year end was £1,896,866 against a value of £2,150,288 in August 2022, as per note 4 to the accounts.

Income & Grants

The total amount of income received in the year was £84,433 (2022 - £86,487) and grants during the year amounted to £130,000 (2022 - £97,000).

Distribution Policy

The Trustees distribute approximately 50% of annual income by way of standing order to charities that are reviewed every five years. Most of the remaining annual income is distributed in the form of single grants proposed by individual trustees, each of whom has an allocation of £8,000 for this purpose.

The Trustees also donate on an ad hoc basis to emergency situations mostly from capital. Since 2004, the Trustees have funded from capital, the prize attached to the Wood Whistler Medal awarded annually by Newnham College, Cambridge. In 2018, the Trustees agreed to continue this funding for a further ten years at the level of £3,000 per annum.

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 2023 (cont/...)

Contact Address

The address for correspondence is:

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

By order of the Trustees

Trustee: L Whistler
.....

Trustee: F Cornish
.....

Dated: 18/03/2024
.....

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 2023 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 Audit Services Limited
Chartered Accountants
First Floor,
West Barn,
North Frith Farm,
Ashes Lane,
Hadlow,
Tonbridge,
Kent,
TN11 9QU

Dated: 18/03/2024

THE PARAGON TRUST

**Statement of Financial Activities
for the year ended 22 August 2023**

| INCOME & EXPENDITURE | Notes | Unrestricted Funds 2023 | | Unrestricted Funds 2022 | |
|------------------------------------|--------------|------------------------------------|-----------|------------------------------------|-----------|
| Incoming Resources | | £ | £ | £ | £ |
| Investment Income: | | | | | |
| Dividends & Investment Income | | 79,781 | | 84,811 | |
| Unit Trust & Bank Interest | | 4,652 | | 1,676 | |
| | | | | | |
| Total Incoming Resources | | | 84,433 | | 86,487 |
| Resources Expended | | | | | |
| Direct Charitable Expenditure | 2 | 130,000 | | 97,000 | |
| Governance Costs | 3 | 27,519 | | 25,920 | |
| Bank charges | | 61 | | 95 | |
| | | | | | |
| Total Resources Expended | | | 157,580 | | 123,015 |
| Net outgoing Resources | | | (73,147) | | (36,528) |
| | | | | | |
| Realised Loss on Investment Assets | | | (11,619) | | (19,298) |
| Unrealised Loss on Investments | | | (170,404) | | (127,315) |
| | | | | | |
| Net Movement in Fund | | | (255,170) | | (183,141) |
| | | | | | |
| Balance brought forward | | | 2,182,270 | | 2,365,411 |
| | | | | | |
| Balance carried forward | | | 1,927,100 | | 2,182,270 |

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

THE PARAGON TRUST

Balance Sheet as at 22 August 2023

| FIXED ASSETS | Notes | 2023 | | 2022 | |
|---|-------|------|------------------|------|------------------|
| | | £ | £ | £ | £ |
| Investments | 4 | | 1,896,866 | | 2,150,288 |
| CURRENT ASSETS | | | | | |
| CAF Cash Current Account | | | 3,469 | | 3,381 |
| CAF Gold Account | | | 24,972 | | 23,868 |
| Other Deposit Accounts | | | 8,508 | | 11,586 |
| | | | <u>36,949</u> | | <u>38,835</u> |
| LIABILITIES | | | | | |
| Creditors - Amounts falling due within one year | 6 | | <u>6,715</u> | | <u>6,853</u> |
| NET CURRENT ASSETS | | | | | |
| | | | <u>30,234</u> | | <u>31,982</u> |
| | | | <u>1,927,100</u> | | <u>2,182,270</u> |
| FUNDS | | | | | |
| Unrestricted Capital Fund | 7 | | 1,915,629 | | 2,167,529 |
| Unrestricted Income Fund | 8 | | 11,471 | | 14,741 |
| | | | <u>1,927,100</u> | | <u>2,182,270</u> |

18/03/2024

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

Trustee: L Whistler
.....

Trustee: F Cornish
.....

**Notes to the Financial Statements
for the year ended 22 August 2023**

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 | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| See attached schedule (Pages 8 to 10) | 130,000 | 97,000 |
| | <u> </u> | <u> </u> |
| 3. Governance Costs | 2023 | 2022 |
| | £ | £ |
| Management Costs | 25,925 | 24,436 |
| Independent Examination | 1,594 | 1,484 |
| | <u> </u> | <u> </u> |
| | 27,519 | 25,920 |
| | <u> </u> | <u> </u> |

The Management and Administration costs represent 1.45% of the market value of the Investments.

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

| 4. Investments | 2023 | | 2022 | |
|-----------------------|-------------------|---------------------|-------------------|---------------------|
| Investments Comprise | Cost | Market Value | Cost | Market Value |
| Quoted securities:- | £ | £ | £ | £ |
| Equities | 1,041,702 | 1,896,866 | 1,087,356 | 2,150,288 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 1,041,702 | 1,896,866 | 1,087,356 | 2,150,288 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Notes to the Financial Statements /Cont...
for the year ended 22 August 2023

5. Reconciliation of Movement of Investments

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Investments held at 23 August 2022 | 2,150,288 | 2,329,551 |
| Investments purchased in the year | 192,033 | 662,614 |
| Investments sold in the year | (263,432) | (695,264) |
| Net unrealised decrease in market value | (170,404) | (127,315) |
| Net realised loss on disposals | (11,619) | (19,298) |
| | <hr/> | <hr/> |
| Investments held at 22 August 2023 | 1,896,866 | 2,150,288 |
| | <hr/> | <hr/> |

6. Creditors

| | 2023 | 2022 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Accruals - Scheme Management | 5,235 | 5,437 |
| - Independent Examiner | 1,480 | 1,416 |
| | <hr/> | <hr/> |
| | 6,715 | 6,853 |
| | <hr/> | <hr/> |

7. Unrestricted Capital Fund

| | 2023 | 2022 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Balance B/Fwd | 2,167,529 | 2,365,947 |
| Management Costs | (27,519) | (25,920) |
| Unrealised (Loss)/gain on Investments | (170,404) | (127,315) |
| Realised (Loss)/profit on Investments | (11,619) | (19,298) |
| Direct Charitable Expenditure | (43,000) | (26,000) |
| Income accumulated to capital account | 642 | 115 |
| | <hr/> | <hr/> |
| | 1,915,629 | 2,167,529 |
| | <hr/> | <hr/> |

8. Unrestricted Income Fund

| | 2023 | 2022 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Balance B/Fwd | 14,741 | (536) |
| Investment Income | 84,433 | 86,487 |
| Direct Charitable Expenditure | (87,000) | (71,000) |
| Management Costs | (61) | (95) |
| Income accumulated to capital account | (642) | (115) |
| | <hr/> | <hr/> |
| | 11,471 | 14,741 |
| | <hr/> | <hr/> |

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 2023

Standing Order Donations – paid from income

| | £ |
|---|--------|
| 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 |
| Iasis 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 2023

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 |
| YMCA West Kent - The Bridge Trust Project | 1,000 |
| Total | <u>39,000</u> |

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Direct Charitable Expenditure / Cont.... For the year ended 22 August 2023

Single Grants – paid from Income

| | £ |
|--|---------------|
| Addenbrooke's Charitable Trust (Children's Hospital) | 1,000 |
| Alec's Angels | 500 |
| Alzheimer's Research UK | 500 |
| Blue Smile Project | 1,000 |
| British Heart Foundation | 500 |
| British Red Cross Syrian Appeal | 1,500 |
| Cambridge Churches Homeless Project | 1,000 |
| Cambridge Foodbank | 1,000 |
| CARA (Council for At-Risk Academics) | 1,000 |
| Cool Earth | 1,000 |
| Compassion in World Farming | 3,000 |
| Crisis (Structured Coaching Service) | 5,000 |
| Crossroads Care Kent | 1,000 |
| Dementia UK | 2,000 |
| Gift Wellness (Period Poverty) | 1,000 |
| Good Neighbours Project | 1,000 |
| Hands of Hope | 1,000 |
| Holy Trinity Church Gawcott | 500 |
| I CAN Charity (Speech and Language UK) | 2,000 |
| The Institute of Cancer Research | 500 |
| Life and Soul Youth Work | 500 |
| MND Association | 1,000 |
| Nourish Community Foodbank | 1,000 |
| The Olive Branch Counselling | 1,000 |
| The Pickering Cancer Drop in Centre | 500 |
| Save the Children (for Ukraine) | 1,000 |
| Save the Children (for Afghanistan) | 1,000 |
| Sutton Trust | 3,000 |
| Toybox | 500 |
| Trussell Trust | 7,500 |
| Tunbridge Wells Mental Health Resource | 1,000 |
| Willen Hospice | 1,000 |
| Zero Gravity Fund | 3,000 |
| Total | 48,000 |

Single Grants – paid from Capital (four annual awards remaining)

| | £ |
|---------------------------------|-------|
| Wood Whistler Medal Winner 2023 | 3,000 |

Single Grants – paid from Capital (ad hoc)

| | |
|------------------------------------|---------------|
| DEC Pakistan Floods Appeal | 10,000 |
| The Trussell Trust | 10,000 |
| DEC Turkey Syria Earthquake Appeal | 20,000 |
| Total | 40,000 |

| | |
|-------------|---------|
| Grand total | 130,000 |
|-------------|---------|