

Registered charity number
280203

Paragon Music Trust

Report and Accounts

31 December 2025

Paragon Music Trust
Report and Financial Statements
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Paragon Music Trust

Legal and Administrative Information

Reference and administrative information

Charity Name:	Paragon Music Trust
Charity registration number:	280203
Correspondence address:	18 Haytor Park Stoke Bishop Bristol BS9 2LR

Trustees

Ms J Krish (Chair)
Ms H Moss (Deputy Chair)
Ms L Ferguson (Deputy Chair) (resigned 12/06/2025)
Mr P Anning (Treasurer)
Mr N Nash (Secretary)
Mr J Drinkwater (appointed 01/01/2026)
Mr M Kirkbride
Ms E Shanahan

Independent examiners

Plumley & Co Ltd
26 Ilchester Crescent
Bristol
BS13 7HL

Investment Fund Managers

Evelyn Partners
EQ Bristol
111 Victoria Street
Bristol
BS1 6EN

Bank

Lloyds Bank Plc
58 Queens Road
Clifton
Bristol
BS8 1RQ

Paragon Music Trust Trustees' Report

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 December 2025.

The legal and administrative information set out on page 2 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out within the notes to the accounts, and comply with the Charity's governing instrument, 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 (FRS 102) (Second Edition). In preparing this report, the Trustees have also given due consideration to the transitional requirements of the Charities SORP 2026, under which the Charity qualifies for Tier 1 reporting structures based on its gross annual income.

Governing Document & Constitution

The Charity is controlled by its governing document, a Constitution updated and approved at the AGM in July 2023, and constitutes an unincorporated association.

Purposes and Aims

With the annual income it receives from the invested assets of Leo Reid-Baker's bequest, the Paragon Music Trust aims to encourage and celebrate music promoted and performed by amateurs and professionals, by offering financial support with guarantee against loss for orchestral, choral, operatic and ensemble performances of music, including new works and jazz. In addition, the Charity makes grants to fund music projects especially, but not exclusively, for and with young people.

Geographic Scope

The Charity strictly supports groups and performances within the four unitary authorities of the Bristol region: City of Bristol, South Gloucestershire, North Somerset, and Bath & North East Somerset.

Public Benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit in making their decisions about financial support offered. The Charity's aims are broad and the Trustees are confident therefore that all grants and guarantees against loss are consistent with those aims. The Charity now asks for feedback from all organisations to which grants or guarantees against loss have been paid, so Trustees may be reassured that money contributed by the Charity has been properly spent.

Trustee Recruitment, Appointment, Induction & Term

New Trustees are elected and appointed by the board during our quarterly committee meetings, typically serving a fixed term of three years before being eligible for re-election at the AGM. New Trustees are inducted using the Charity's Virtual Trustee Manual, maintained by the Secretary, which contains current governance policies.

Operational Policies

The Trustees actively maintain and review a suite of core governance policies to ensure regulatory compliance, including: Privacy Policy, GDPR Policy, Financial Controls Policy, Risk Management Policy, and an Anti-Fraud and Bribery Policy. Document retention timelines are integrated into the Secretary's annual duties, removing the need for a standalone archiving policy.

Paragon Music Trust Trustees' Report

Contribution of Volunteers

The Charity relies entirely on the voluntary, unpaid commitment of its Trustee Board and Secretary to conduct all administrative, grant-monitoring, and secretarial duties.

Grant-Making Activities

To optimise funding, the Trust applies two distinct funding streams, one for Guarantees Against Loss (GALs) and one for Grants, the latter for educational activities, and paid soon after decisions have been made. So as to ensure accountability, the Charity requires feedback from all funded organisations providing Trustees with reassurance that their funds have been properly spent.

Achievements and Performance

During the year, the Charity approved funding for eighteen new applications for either GALs or Grants, with a total commitment of £14,165 made up of £7,915 GALs and £6,250 Grants. Fourteen were successfully paid out during the year, alongside balances approved in the prior year. Financial commitments of £983 made during the current and previous year were not required by applicants, so have been released against the amounts payable in line with the Statement of Financial Activities (SoFA). Full details are provided in Note 3 to the accounts.

Fundraising

Recognising that investment income remains static, the Trustees actively explore legacy and gift funding. Website wording has been updated to encourage legacy giving, and successful grant applicants are now required to include specific promotional acknowledgements within their performance programmes.

Financial Review

Income for the year totalled £15,160 (2024 - £12,905) and expenditure £17,253 (2024 - £14,199). Reserves held at the year end, amounted to £379,534 which the Trustees consider to be satisfactory.

Reserves Policy

The Charity seeks to maintain free cash reserves sufficient to meet the cost of all approved grant commitments and operational running expenses for the year ahead. The remaining capital balance represents the expendable endowment originating from the Leo Reid-Baker bequest, which is held specifically to generate the Trust's annual operating income.

Investment Policy

Investment portfolio management is delegated to Evelyn Partners, Bristol. To achieve our 4% per annum income target, the Trustees have adopted a Total Return Approach to investment.

Risk Management

The major risks to which the Charity is exposed have been reviewed by the Trustees during the year, and systems have been implemented to mitigate identified operational and financial risks.

Paragon Music Trust Trustees' Report

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity, and its financial activities for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Charities SORP 2026 have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year and up to the date of this report are set out on page 2.

We certify that so far as we are aware, the independent examiner has been made aware of all relevant information.

Approved by the trustees and signed on their behalf on 15/06/2026

**Mr P Anning
Trustee and Treasurer**

**Paragon Music Trust
Independent Examiner's Report
for the year ended 31 December 2025**

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 year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my 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 my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

George Plumley BFP ACA CTA

Date: 06/07/2026

Paragon Music Trust
Statement of Financial Activities
for the year ended 31 December 2025

		Unrestricted Funds	2025 Endowment Funds	Total Funds	2024 Total Funds
	Notes	£	£	£	£
Income from:					
Investments	2	-	12,660	12,660	12,755
Donations		2,500	-	2,500	150
Total income		<u>2,500</u>	<u>12,660</u>	<u>15,160</u>	<u>12,905</u>
Expenditure on:					
Charitable activities	3	13,182	-	13,182	10,260
Raising funds	4	1,160	2,911	4,071	3,939
Total expenditure		<u>14,342</u>	<u>2,911</u>	<u>17,253</u>	<u>14,199</u>
Net gains/(losses) on investments	7	-	22,920	22,920	3,646
Net income/(expenditure)		(11,842)	32,669	20,827	2,352
Transfers between funds		15,234	(15,234)	-	-
Net movement in funds		<u>3,392</u>	<u>17,435</u>	<u>20,827</u>	<u>2,352</u>
Total funds brought forward		17,570	341,137	358,707	356,355
Total funds carried forward		<u>20,962</u>	<u>358,572</u>	<u>379,534</u>	<u>358,707</u>

Paragon Music Trust
Balance Sheet
as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	7	359,322	341,887
Current assets			
Debtors	8	500	-
Cash at bank and in hand		<u>23,116</u>	<u>23,555</u>
		23,616	23,555
Creditors: amounts falling due within one year	9	<u>3,404</u>	<u>6,735</u>
Net current assets		20,212	16,820
Net assets		<u>379,534</u>	<u>358,707</u>
The funds of the charity:			
Unrestricted funds		20,962	17,570
Endowment funds		358,572	341,137
Total charity funds	10	<u>379,534</u>	<u>358,707</u>

The financial statements were approved by the trustees on 15/06/2026

Mr P Anning
Trustee and Treasurer

Paragon Music Trust
Notes to the Accounts
for the year ended 31 December 2025

1 Accounting policies

Basis of preparation and assessment of going concern

The financial statements (accounts) have been prepared on a going concern basis under the historical cost convention, with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s) or financial statement disclosures (such as listed investments carried at fair value). The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for on the accruals basis.

Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included on the accruals basis.

Grants payable are charged in the year when the offer is made to the recipient.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fund accounting

The charity has an expendable endowment fund created from the invested assets of Leo Reid-Baker's bequest. The terms which allow the trustees to invest the capital and any funds representing income which are not required for immediate application in any manner permitted by law at their absolute discretion.

Unrestricted funds held by the charity are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The movement in the funds is set out in note 10.

Fixed asset investments

Fixed asset investments are quoted investments that are held in the United Kingdom at market value with unrealised gains or losses forming part of the Statement of Financial Activities.

Paragon Music Trust
Notes to the Accounts
for the year ended 31 December 2025

2 Investment income

	2025	2024
	£	£
Dividends - equities	10,793	10,914
Interest - fixed interest securities	1,798	1,821
Interest	69	20
	12,660	12,755

3 Charitable activities

	2025	2024
	£	£
<u>Grants committed in the year comprise grants to the following organisations:</u>		

Bath Cantata Group	-	750
Bath Opera	1,500	-
Bath Philharmonia	1,500	-
Bristol Beacon (was Music Trust)	1,500	-
Bristol Choral Society	1,000	-
Bristol Early Music Festival	-	1,000
Bristol Eisteddfod	250	-
Bristol Ensemble	500	500
Bristol Gilbert and Sullivan Society	-	750
Bristol Metropolitan Orchestra	-	500
Bristol Musical Comedy Club	-	1,000
Bristol Opera	500	-
Cabot Choir	750	-
Café Concerts	750	-
Chew Valley Choral Society	1,045	-
Chew Valley Performing Arts	-	250
City of Bristol Choir with Bristol Youth Choir	500	-
Congresbury Singers	500	700
East Bristol Children's Choir	1,500	1,500
Ham Farm Festival	1,000	-
Heanleaze Concert Society	-	750
Live Music Now	-	650
Paragon Singers	500	-
Phoenix Choir	-	500
Portishead Choral Society	250	500
Sevenside Composers Alliance	-	750
St George's Bristol	-	1,500
Voices for Life - Stardust Project	-	500
Weston Choral Society	250	500
Yatton Music Society	370	-

	14,165	12,600

Release of grant commitments made in the year that will not be drawn down

	(983)	(2,340)
	13,182	10,260

Paragon Music Trust
Notes to the Accounts
for the year ended 31 December 2025

4 Raising funds

	2025	2024
	£	£
Investment management costs	2,911	2,953
Accountancy & independent examination fees		
Accrual for 2024	-	735
Accrual for 2025	780	-
Administration expenses	380	251
	<u>4,071</u>	<u>3,939</u>

Investment management fees have been allocated to expendable endowment funds. Accountancy and administration expenses have been allocated to unrestricted funds.

5 Related Party Transactions and Trustees' Expenses and Remuneration

No trustee received any remuneration from the charity during the year (2024: nil). No trustee was reimbursed expenses during the year (2024: nil). There were no related party transactions with trustees during the year.

6 Taxation

As a registered charity, Paragon Music Trust is exempt from tax on income and gains under Part 10 of the Income Tax Act 2007 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

7 Investments

		2025	2024
		£	£
Listed investments summary:			
Market value at 1 January 2025		340,484	336,669
Additions at cost		368,895	76,697
Disposals at market value		(375,633)	(76,528)
Gains/(losses) arising in the year	realised	33,088	14,737
	unrealised	<u>(10,168)</u>	<u>(11,091)</u>
		22,920	3,646
Market value at 31 December 2025		<u>356,666</u>	<u>340,484</u>
Cash		2,656	1,403
Total		<u>359,322</u>	<u>341,887</u>
Investments at fair value comprised:			
Equities		329,728	319,040
Fixed interest securities		26,938	21,444
Cash held within the investment portfolio		2,656	1,403
Total investments		<u>359,322</u>	<u>341,887</u>

Paragon Music Trust
Notes to the Accounts
for the year ended 31 December 2025

8 Debtors	2025	2024
	£	£
Gift-aid reclaimable	500	-
	<u>500</u>	<u>-</u>

9 Creditors: amounts falling due within one year	2025	2024
	£	£
Grants payable	1,874	5,250
Investment management costs	750	750
Accountancy fees	780	735
	<u>3,404</u>	<u>6,735</u>

Movement in recognised provisions and funding commitments during the year

Charitable commitments accrued
£

Grant commitments b/f at 1 January 2025	5,250
New grant commitments charged to the SoFA in year	13,182
Grants paid during the year	(16,558)
Amount of grant commitments recognised as at 31 December 2025	<u>1,874</u>

10 Movement in funds

	At 1 January 2025	Income	Expenditure	Net Gains/ (losses)	Transfers	At 31 December 2025
	£	£	£	£	£	£
Unrestricted funds	17,570	2,500	(14,342)	-	15,234	20,962
Endowment funds	341,137	12,660	(2,911)	22,920	(15,234)	358,572
	<u>358,707</u>	<u>15,160</u>	<u>(17,253)</u>	<u>22,920</u>	<u>-</u>	<u>379,534</u>

Prior year	At 1 January 2024	Income	Expenditure	Net Gains/ (losses)	Transfers	At 31 December 2024
	£	£	£	£	£	£
Unrestricted funds	16,607	150	(11,246)	-	12,059	17,570
Endowment funds	339,748	12,755	(2,953)	3,646	(12,059)	341,137
	<u>356,355</u>	<u>12,905</u>	<u>(14,199)</u>	<u>3,646</u>	<u>-</u>	<u>358,707</u>

Paragon Music Trust
Notes to the Accounts
for the year ended 31 December 2025

11 Analysis of net assets between funds

	Unrestricted	Endowment	Total Funds
	£	£	£
Investments	-	359,322	359,322
Current assets	23,616	-	23,616
Current liabilities	(2,654)	(750)	(3,404)
Net assets @ 31 December 2025	20,962	358,572	379,534

	Unrestricted	Endowment	Total Funds
	£	£	£
Prior year			
Investments	-	341,887	341,887
Current assets	23,555	-	23,555
Current liabilities	(5,985)	(750)	(6,735)
Net assets @ 31 December 2024	17,570	341,137	358,707

12 Total Return Approach

	Trust Capital	Unapplied Total Return	Total Endowment
	£	£	£
Opening Balance	341,137	-	341,137
Investment Income (Dividends/Interest)	-	12,660	12,660
Realised & Unrealised Capital Gains	-	22,920	22,920
Investment Management Fees	-	(2,911)	(2,911)
Allocation to Income (Transfers Out)	-	(15,234)	(15,234)
Closing Balance	341,137	17,435	358,572

The Leo Reid-Baker expendable endowment utilises a total return approach to investment, targeting a total return of inflation plus 4% over the long term. Total returns are pooled, with a formally approved £15,234 allocated from the unapplied total return to unrestricted income funds for grant-making activities.