

Registered charity number
280203

Paragon Music Trust

Report and Accounts

31 December 2024

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 L Ferguson (Deputy Chair)
Mr P Anning (Treasurer)
Mr N Nash (Secretary)
Mr M Kirkbride
Ms E Shanahan
Ms H Moss

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 report along with the accounts of the Charity for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's governing instrument (as amended from time to time), 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).

Our Purposes and Activities

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

Early in the year, the Trust's former chairman, Chris Brisley, died. He had been instrumental in overseeing the organisation's evolution. There is a short tribute to him on our website.

Constitution and Policies

The Charity's updated Constitution was approved at the AGM in July 2023 and subsequently submitted to the Charity Commission. In addition, the following newly written policies and governance documents were approved this year:

- risk management policy
- GDPR policy
- financial controls policy
- anti-fraud and bribery policy
- privacy policy

The Trustees agreed there was no need for an Archiving Policy as such but archive management has been worked out. How long documents and records need to be retained was agreed and keeping them up-to-date on an annual basis is now part of the Secretary's role.

Trustees' Virtual Manual

The Secretary is also responsible for maintaining our Virtual Trustee Manual both for our reference and for new trustees when appointed.

Achievement and Performance

The Charity approved funding for seventeen new grant applications during the year with a total commitment of £12,600. Eleven of these grants were paid out during the year in addition to grants which were approved in the previous year. Grant commitments of £2,340 made during the current and previous year will not be drawn down and have been released against the grants payable in the Statement of Financial Activities. Note 3 details the grants payable charge to the Statement of Financial Activities in the year.

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.

Paragon Music Trust Trustees' Report

Financial Review

Income for the year totalled £12,905 (2023 - £14,048) and expenditure £14,199 (2023 - £15,057). Reserves held at the year end, all of which are unrestricted, amounted to £358,707 which the Trustees consider to be satisfactory.

Investment Policy

The management of investments during the year was delegated to Evelyn Partners, Bristol, in accordance with the terms of the Charity's updated Constitution. Since Evelyn took over the Trust's portfolio, they have completely reorganised it to mitigate risk as far as is possible.

Risk Management

The major risks, to which the Charity is exposed, have been reviewed by the Trustees in the course of the year, to ensure that policies and systems are put in place to mitigate these risks.

Reserves Policy

The Charity seeks to maintain cash balances sufficient to meet the cost of grant commitments and all relevant running expenses for the year ahead, in line with the reserves policy.

Applications

The Trust now has two application forms: one for Guarantees Against Loss and one for Grants as different information is required for each. All applicants are required to report back on the events supported.

Fundraising

Trustees are all too aware that its income is static so have been discussing ways to boost it but with no obvious routes. However, gifts and legacies are a possibility and to that end, wording on the website has been amended, and successful applicants are asked to include specific wording in their programme acknowledgements.

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 statements of recommended practice 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.

**Paragon Music Trust
Trustees' Report**

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

Mr P Anning
Trustee and Treasurer

**Paragon Music Trust
Independent Examiner's Report
for the year ended 31 December 2024**

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:

Paragon Music Trust
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted Funds	
		2024 £	2023 £
Income from:			
Investments	2	12,755	14,048
Donations		150	-
Total income		<u>12,905</u>	<u>14,048</u>
Expenditure on:			
Raising funds			
Investment management costs		2,953	2,607
Charitable activities			
Grants payable	3	10,260	11,528
Other costs	4	986	922
Total expenditure		<u>14,199</u>	<u>15,057</u>
Net income/(expenditure) before investment gains/(losses)		(1,294)	(1,009)
Net gains/(losses) on investments	7	3,646	7,756
Net movement in funds		<u>2,352</u>	<u>6,747</u>
Total funds brought forward		356,355	349,608
Total funds carried forward		<u>358,707</u>	<u>356,355</u>

Paragon Music Trust
Balance Sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	7	341,887	340,523
Current assets			
Cash at bank and in hand		<u>23,555</u>	<u>22,307</u>
Creditors: amounts falling due within one year	8	<u>6,735</u>	<u>6,475</u>
Net current assets		16,820	15,832
Net assets		<u>358,707</u>	<u>356,355</u>
The funds of the charity:			
Unrestricted funds		358,707	356,355
Total charity funds	9	<u>358,707</u>	<u>356,355</u>

The financial statements were approved by the trustees on

Mr P Anning
Trustee and Treasurer

Paragon Music Trust
Notes to the Accounts
for the year ended 31 December 2024

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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, 2025, 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 nature and purpose of the whole of the unrestricted funds is to have sufficient funds for the Charity to meet its objectives. The split of the unrestricted fund between assets and liabilities can be seen from the balance sheet as there are no other types of fund.

Unrestricted funds

These comprise those funds which are free to be used in accordance with the charitable objects.

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 2024

2 Investment income

	2024	2023
	£	£
Dividends - equities	10,914	10,448
Interest - fixed interest securities	1,821	2,130
Distributions - unit trusts	-	1,248
Interest	20	222
	12,755	14,048

3 Grants payable

	2024	2023
	£	£
<u>Grants committed in the year comprise grants to the following organisations:</u>		
Bath Cantata Group	750	750
Bath Opera	-	1,000
Bristol Beacon (was Music Trust)	-	1,500
Bristol Early Music Festival	1,000	-
Bristol Eisteddfod	-	800
Bristol Ensemble	500	-
Bristol Gilbert and Sullivan Society	750	1,000
Bristol Metropolitan Orchestra	500	-
Bristol Musical Comedy Club	1,000	-
Cathedral Schools Trust	-	1,000
Chew Valley Big Sing	-	350
Chew Valley Choral Society	-	500
Chew Valley Performing Arts	250	250
Congresbury Singers	700	-
East Bristol Children's Choir	1,500	-
Heanleaze Concert Society	750	450
Live Music Now	650	-
Midsomer Choral Society	-	750
MiniBeats	-	1,400
Music for Miniatures	-	1,000
Phoenix Choir	500	500
Portishead Choral Society	500	750
Sevenside Composers Alliance	750	-
Sound World	-	600
St George's Bristol	1,500	-
Voices for Life - Stardust Project	500	1,000
Weston Choral Society	500	-
Yatton Music Society	-	350
	12,600	13,950
Release of grant commitments made in the year that will not be drawn down	(2,340)	(2,422)
	10,260	11,528

Paragon Music Trust
Notes to the Accounts
for the year ended 31 December 2024

4 Other costs

	2024	2023
	£	£
Accountancy & independent examination fees		
Accrual for 2023	-	700
Accrual for 2024	735	-
Administration expenses	251	222
	<u>986</u>	<u>922</u>

5 Related Party Transactions and Trustees' Expenses and Remuneration

No trustee received any remuneration from the charity during the year (2023: nil). No trustee was reimbursed expenses during the year (2023: 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

	2024	2023
	£	£
Listed investments summary:		
Market value at 1 January 2024	336,669	313,471
Additions at cost	76,697	274,262
Disposals at market value	(76,528)	(258,820)
Gains/(losses) arising in the year		
realised	14,737	63,671
unrealised	<u>(11,091)</u>	<u>(55,915)</u>
	3,646	7,756
Market value at 31 December 2024	<u>340,484</u>	<u>336,669</u>
Cash	1,403	3,854
Total	<u>341,887</u>	<u>340,523</u>
Investments at fair value comprised:		
Equities	319,040	303,506
Fixed interest securities	21,444	33,163
Cash held within the investment portfolio	1,403	3,854
Total investments	<u>341,887</u>	<u>340,523</u>

Paragon Music Trust
Notes to the Accounts
for the year ended 31 December 2024

8 Creditors: amounts falling due within one year	2024 £	2023 £
Grants Payable	5,250	5,000
Investment management costs	750	775
Accountancy fees	735	700
	<u>6,735</u>	<u>6,475</u>

Movement in recognised provisions and funding commitments during the year

**Charitable commitments accrued
£**

Grant commitments b/f at 1 January 2024	5,000
New grant commitments charged to the SoFA in year	10,260
Grants paid during the year	(10,010)
Amount of grant commitments recognised as at 31 December 2024	<u>5,250</u>

9 Movement in funds

	At 1 January 2024	Income	Expenditure	Unrealised gains/ (losses)	Gains/ (losses) on sales	At 31 December 2024
Unrestricted funds	356,355	12,905	(14,199)	(11,091)	14,737	358,707
	<u>356,355</u>	<u>12,905</u>	<u>(14,199)</u>	<u>(11,091)</u>	<u>14,737</u>	<u>358,707</u>
	At 1 January 2023	Income	Expenditure	Unrealised gains/ (losses)	Gains/ (losses) on sales	At 31 December 2023
Prior year						
Unrestricted funds	349,608	14,048	(15,057)	(55,915)	63,671	356,355
	<u>349,608</u>	<u>14,048</u>	<u>(15,057)</u>	<u>(55,915)</u>	<u>63,671</u>	<u>356,355</u>

Paragon Music Trust														
Investment Detailed														
for the year ended 31 December 2024														
		1 January 2024		Acquisitions			Disposals			Profit/		31 December 2024		
Description	Nominal	Cost	Date	Detail	Nominal	Purchase	Date	Detail	Nominal	Proceeds	(loss)	Nominal	Cost	Value
Fixed Interest														
Sequoia Economic Infrast Inc Fd Ltd Npv	15,000	11,822										15,000	11,822	11,820
Schroder Investment Fund Company Schroder Strategic Credit L Dis			06/08/2024	Subscription	9,500	8,389						9,500	8,389	8,653
United Kingdom(Government Of) 5% Snr Bds 07/03/2025 Gbp1000	10,000	10,114					04/06/2024	Sold	1,800	1,823	2	-	-	-
							01/08/2024	Sold	8,200	8,380	87			
United Kingdom(Government Of) 6% Snr Bds 07/12/2028 Gbp1000 'Regs'	9,000	9,738										9,000	9,738	9,624
	34,000	31,674										33,500	29,949	30,096
Equities														
3I Infrastructure Ord Npv	4,000	13,011										4,000	13,011	12,700
AstraZeneca Plc Ord US\$0.25	85	4,535										85	4,535	8,898
Baillie Gifford Uk & Bal Fds Icvc Baillie Gifford Resp Gbl Eqty Acc W6 Gbp	6,000	10,590	31/03/2024	Accumulation		12						6,000	10,772	11,598
			30/06/2024	Accumulation		56								
			30/09/2024	Accumulation		56								
			30/09/2024	Accumulation		56								
BBGI Global Infrastructure S.A. Ord Npv (Di)	8,500	12,186										8,500	12,186	10,591
Bellevue Healthcare Trust Plc Redeemable Ord Gbp0.01	9,000	13,833										9,000	13,833	12,762
Blackrock Fund Managers Ltd Blackrock Continental European Inc D Dis	5,500	9,599	02/04/2024	Subscription	2,000	3,896						7,500	13,463	13,819
			31/07/2024	Equalisation		(32)								
BNY Mellon Global Funds Plc Us Equity Income E Gbp Dis	10,000	14,786										10,000	14,786	17,832
BP Plc Ord US\$0.25	1,750	9,497										1,750	9,497	6,878
Diageo Ord Gbp0.28 101/108	250	7,909										250	7,909	6,344
Edgewood L Select US Select Growth I Z USD			07/06/2024	Subscription	45	15,966						45	15,966	17,017
Experian Plc Ord USD0.10	225	5,851					07/06/2024	Sold	225	8,279	2,428	-	-	-
First Trust Global Funds Plc Us Equity Income Ucits Etf A Usd Dis	600	14,200	30/06/2024	Accumulation		7						600	14,207	15,996
GSK Plc Ord 31.25p	908	13,665					05/01/2024	Sold	408	6,151	11	500	7,525	6,733
Henderson Intl Income Trust Plc Ord Gbp0.01	7,000	12,139	05/01/2024	Bought	3,000	4,916						10,000	17,056	16,350
JP Morgan Emerging Markets Inv Trust Plc Ord 2.5p	12,000	7,149					08/07/2024	Sold	12,000	13,021	5,872	-	-	-
JP Morgan Global Growth & Income Plc Ord Gbp0.05			08/07/2024	Bought	2,100	12,147						2,500	14,448	14,525
			25/10/2024	Bought	400	2,301								
Murray International Trust Ord Gbp0.05	4,500	11,357	05/01/2024	Bought	1,500	3,813						6,000	15,170	15,455

Paragon Music Trust														
Investment Detailed														
for the year ended 31 December 2024														
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