

Paradigm Foundation
(A company limited by guarantee)

**Annual Report and
Financial Statements**

For the year ended

31 March 2019

Registered Charity Number 1156204
Company Number 08613864



PARADIGM FOUNDATION
REGISTERED CHARITY NUMBER 1156204 AND COMPANY NUMBER 08613864
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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TRUSTEES' ANNUAL REPORT

The Trustees present their annual report and the financial statements for the year ended 31 March 2019.

Reference and administrative details:

Name of the Charity and principal address

Paradigm Foundation is a registered charity no. 1156204

The principal address of the charity is:

1 Glory Park Avenue, Wooburn Green, Buckinghamshire, HP10 0DF.

Trustees

- Alf Dench (Chair)
- Jane Harrison (resigned 28 June 2019)
- Tim Yates
- Patricia Buckland
- Ewan Wallace
- Bob Marshall (resigned 5 December 2019)

Independent Examiner, solicitors and bankers

Independent Examiner: RSM UK Tax and Accounting Limited, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk IP32 7FA

Solicitors: Devonshires Solicitors, 30 Finsbury Circus, London, EC2M 7DT

Bankers: Barclays Bank plc, 4 Sycamore Rd, Amersham, Buckinghamshire, HP6 5DT

Structure, governance and management:

Governing document

Paradigm Foundation is a charity registered, number 1156204, with the Charity Commission. The company is limited by guarantee and was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The Company House registration number is 08613864.

Recruitment and appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. The Board may set, and review from time to time, policies and objectives for admitting persons to membership of the charity. The Board shall admit new members in accordance with such policies.

Third party indemnity provision for Directors

Qualifying third party indemnity provision was in place for the benefit of all trustees of the Charity.

Organisational structure

The Board shall consist of between five and seven trustees. Paradigm Homes Charitable Housing Association Limited, a member of Paradigm Housing Group, may from time to time by notice in writing to the Secretary nominate one person to serve as a trustee (and may revoke such nomination).

The Secretary is Ewan Wallace.

Objectives and activities:

Related undertakings

Paradigm Foundation is related by unity of administration with Paradigm Housing Group Limited ("Paradigm") which is a Community Benefit Society and is registered with both the Homes and Communities Agency (registered number L4215) and the Registrar of Co-operative and Community Benefit Societies (registered number 28844R).

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TRUSTEES' ANNUAL REPORT (continued)

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the Charity provides a public benefit. The application of funds is limited only by need and geographic location.

The Paradigm Foundation has been created to ensure that projects and initiatives that can make a difference to the lives of people connected to Paradigm can become a reality.

Details of the Charity's objectives and activities are set out below:

To further projects and initiatives within the geographical areas in which Paradigm Homes Charitable Housing Association Limited or any other entity in the Paradigm Housing Group operates:

- the prevention or relief of financial hardship;
- the relief of unemployment;
- the advancement of education;
- the maintenance or improvement of public amenities;
- the provision of recreational facilities for the public or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have
- need of such facilities;
- the protection or conservation of the environment;
- the promotion of public safety and prevention of crime;
- and to carry out such other charitable purposes as the Charity may think fit from time to time.

Achievements and performance

The Paradigm Foundation (the Foundation) is managed by its trustees and achievements during 2018-19 include:

- £92,586 grants awarded to Welwyn Hatfield Citizens Advice Bureau which provides one to one advice that can really make a difference to the lives of residents. The project offers both crisis intervention for people who may be at risk of losing their home and advice and guidance for those taking on a new tenancy. The service has increased and can now take referrals to assist Paradigm residents throughout Hertfordshire through a mix of face to face, telephone and email.
- £50,000 grant awarded to Chilterns Citizens Advice Bureau (CAB) payable over two years to continue to support the Bucks Money Advice Service which helps Paradigm residents in the area to maximise their income, build their financial capacity and reduce and avoid debt, as around 60% of the debt casework in the Chiltern District are Paradigm residents.
- £16,500 awarded to Chiltern Child Contact Centre to support their work to facilitate local children, living in separated families, to have regular contact with the parent they no longer live with. Often there are complex contact problems, such as issues of domestic abuse, mental health issues or alcoholism.
- £10,000 to enable London Youth at Woodrow High House to build an all-weather cycle trail to support their work with schools and youth groups across north London, Bucks and Herts.
- £7,000 granted to Chiltern Dial-a-Ride to facilitate the purchase of a replacement minibus to maintain and increase the volume and quality of the service provided to those with mobility problems.
- £5,591 paid to The DASH Charity to support their domestic abuse emergency helpline.
- £5,550 paid to Buckinghamshire Mind which helps support and represent Paradigm residents with mental health problems living across the county by providing high quality services.
- 12 grants of £5,000 to a range of local charitable causes including Rape Crisis (Wycombe, Chiltern and South Bucks), Youth Enquiry Service (Wycombe), Autism Bedfordshire, and Carers Bucks to support young carers.
- Various other large grants amounting to £19,753 were approved to seven groups including: Wooburn Primary School to support their forest school initiative and Amersham Museum for their Age Friendly Project.
- £3,410 of small community grants ranging from £100 - £2,000 were awarded across 5 community projects.
- A key focus was the award of individual grants to help people access training and education to facilitate employment and several grants to residents to help them set up their own business. Twenty-five individual grants ranging from £167 up to £1,654 were awarded during the year.

Monitoring projects and initiatives

For many of the large grants awarded monies are paid in tranches with further tranches subject to satisfactory review and assessment of the project. We monitor and evaluate all successful applications to ensure that grants have been spent for their intended purpose. We utilise feedback to find out what difference it has made to individuals, to groups and communities. In this way we confirm that the objectives of the Foundation are being met.

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TRUSTEES' ANNUAL REPORT (continued)

Financial review:

In the period under review the Charity has supported a variety of projects and initiatives within the geographical area that Paradigm Housing Group operates.

During the year the Foundation utilised its reserves rather than requesting significant grant support until the end of the year when it received a donation of £65,000. Last year the Foundation received £350,000 grant support, most of which was retained in reserves at the end of that year. Expenditure on charitable activities during the year totalled £292,681 (2018: £264,833) including £288,206 grants awarded (2018: £261,739).

Principal funding

The principal funding source is Paradigm Homes Charitable Housing Association Limited which is part of Paradigm Housing Group. The level of funding is based on the annual surpluses from the Group's non- social housing activities.

Reserves policy

Since the Charity's incorporation in July 2013 there has been considerable demand from people and groups requiring assistance and seeking support with projects, although the demand does fluctuate during the year. The Trustees' reserves policy is normally to hold reserves equivalent to three months of expenditure which they consider to be sufficient funds to respond appropriately to grant applications and cover any expenses. As noted above, due to the amount of reserves held at the end of the previous year, the Trustees agreed to utilise the reserves rather than request significant additional grant support in 2018-19. At the year-end reserves amounted to £121,463 (2018: £345,644).

Investment policy

Aside from retaining a prudent amount in reserves each year, most of the Charity's funds are to be spent during the course of the financial year. As such, there have been limited funds for longer term investment.

Risk management

The Trustees have assessed the major risks and principal uncertainties to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and confirm that they have established procedures or systems to mitigate significant risks. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Future plans

Paradigm Foundation is funded by Paradigm Homes Charitable Housing Association and within twelve months of the date of approval of these financial statements Paradigm Foundation will be absorbed into Paradigm Homes Charitable Housing Association. Once this happens Paradigm Foundation as an entity will cease to operate and all its projects and initiatives will continue under the direction of the Charity.

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TRUSTEES' ANNUAL REPORT (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Paradigm Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Trustees and signed on their behalf on 11th December 2019.



Alf Dench
Chair

PARADIGM FOUNDATION
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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARADIGM FOUNDATION

I report to the trustees on my examination of the financial statements of Paradigm Foundation ('the company') for the year ended 31 March 2019, which are set out on pages 6 to 12.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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.

Signed:

Name: Laragh Jeanroy

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Address: Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

Date: 19/12/2019

PARADIGM FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

		2019	2018
		Unrestricted	Unrestricted
	Notes	£	£
Income from:			
Donations	2	68,500	350,000
Total income		68,500	350,000
Expenditure on:			
Charitable activities	3	292,681	264,833
Total expenditure		292,681	264,833
Net (expense)/income and movement in funds		(224,181)	85,167
Reconciliation of funds:			
Total funds brought forward		345,644	260,477
Total funds carried forward	8	121,463	345,644

The notes on pages 8 to 12 form an integral part of these accounts.
The above results relate wholly to continuing activities.

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BALANCE SHEET

	Notes	2019 £	2018 £
Current assets			
Cash at bank and in hand		91,013	412,751
Debtors	6	65,250	-
Total current assets		<u>156,263</u>	<u>412,751</u>
Current liabilities			
Creditors: amounts falling due within one year	7	34,800	67,107
Total current liabilities		<u>34,800</u>	<u>67,107</u>
Net current assets		121,463	345,644
Total assets less current liabilities		<u>121,463</u>	<u>345,644</u>
The funds of the Charity:			
Unrestricted funds	8	121,463	345,644
Total Charity funds		<u>121,463</u>	<u>345,644</u>

The notes on pages 8 to 12 form an integral part of these accounts.

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 5. The directors acknowledge responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Trustees on 11th December 2019.

Signed on behalf of the Trustees:



Alf Dench
Chair

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

General information

Paradigm Foundation is a charitable company incorporated in England. The address of the Charity's registered office is 1 Glory Park Avenue, Wooburn Green, Bucks, HP10 0DF. The Charity is a company limited by guarantee and does not have a share capital. At 31 March 2019, there were 6 (2018: 6) members and their liability is limited to £1 each as described in the Trustees' Annual Report.

Basis of accounting

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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Paradigm Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared for the year ending 31 March 2019.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, when it is probable that the amount will be received and when the amount can be quantified with reasonable accuracy.

Income from donations is treated as unrestricted funds unless the donor has specified the manner in which the income is spent, in which case it would be treated as restricted income.

Expenditure and liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Charitable expenditure includes the provision of grants and any other charitable activities. Both direct costs and administrative costs (where applicable) relating to the charitable activities are included. Grants payable are payments made to third parties in the furtherance of the charitable objectives of Paradigm Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of Paradigm Foundation.

Donations

Donations are recognised in the period when the Charity has entitlement to the resources, it is probable the resources will be received and the monetary value can be measured with sufficient reliability. Donated services or facilities are included within the Statement of Financial Activities, where material, at the estimated fair value of an equivalent service or facility, where the benefit to the Charity is reasonably quantifiable and measurable.

Going concern

Paradigm Foundation holds sufficient reserves against committed expenditure in 2019-20 and, subsequent to the balance sheet date, Paradigm Housing Group has approved donations to the Foundation for 2019-20. Within twelve months of the date of approval of these financial statements the Charity will be absorbed into Paradigm Homes Charitable Housing Association and the directors are pursuing plans to wind down the charity. On this basis, the Trustees consider it not appropriate to prepare the financial statements on a going concern basis and have prepared financial statements on a basis other than going concern. The charity does not hold any assets or liabilities due after one year and so there is no effect on the financial statements. There are no material uncertainties in making this assessment.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Donations

	2019	2018
	£	£
Paradigm Homes Charitable Housing Association Limited	65,000	350,000
London Housing Foundation	3,000	-
Savills Foundation	500	-
	<u>68,500</u>	<u>350,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Charitable activities

	2019	2018
	£	£
Grants awarded:		
Large grants:		
Welwyn Hatfield Citizens Advice Bureau	92,586	-
Chiltern Citizens Advice Bureau	50,000	25,000
Resolve	-	38,459
St Albans & Hertsmere Women's Refuge	-	20,000
Action 4 Youth	-	20,000
Chiltern Child Contact Centre	16,500	-
New Meaning Centre Bucks	-	12,000
London Youth - Woodrow High House	10,000	-
Aylesbury Child Contact Centre	-	10,000
Aylesbury Homeless Action Group	-	10,000
The Nicholas Mills Foundation	-	9,960
Chilterns Dial-A-Ride	7,000	-
The Dash Charity	5,591	-
Mind The Gap (Buckinghamshire Mind)	5,550	5,500
Coleshill Parish Council	-	5,198
Carers Bucks	5,000	-
Rape Crisis (Wycombe, Chiltern & South Bucks)	5,000	-
Pond Park Rangers Football Club	5,000	-
Amersham School	5,000	-
Response Organisation	5,000	-
1st Chalfont St Giles Scout Group	5,000	-
Youth Enquiry Service (Wycombe)	5,000	-
Lindengate Charity	5,000	-
LEAP	5,000	-
Autism Bedfordshire	5,000	-
Banburyshire Citizenship Project	5,000	10,000
Khepera CIC	5,000	-
Watford New Hope Trust	-	5,000
Lady Bankes Nursery	-	5,000
Buckinghamshire Youth Centre	-	5,000
1 st Northwood Scouts	-	5,000
12 th Ruislip Scouts	-	5,000
Families United Network	-	5,000
Carers Milton Keynes – The Strive project	-	5,000
Other large grants	19,753	35,450
Total large grants	266,980	236,567

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Charitable activities (continued)

	2019	2018
	£	£
Grants awarded:		
Large grants	266,980	236,567
Smaller grants for community projects	3,410	12,525
Individual awards	17,816	12,647
Total grants	288,206	261,739
Indirect grant making costs		
Bank charges	98	94
Miscellaneous	177	-
Independent examiner's fee	4,200	3,000
Total indirect grant making costs	4,475	3,094
Total charitable activities	292,681	264,833

4. Trustees' Remuneration and Related Party Transactions

None of the Trustees received remuneration during the year or the prior year. Travel expenses of £27 (2018: £nil) were reimbursed to one Trustee during the year.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year or the prior year.

5. Taxation

The Charity is considered to meet the definition of a Charity in schedule 6 of the Finance Act 2010 and accordingly is entitled to the exemptions set out in Part 11 Corporation Tax Act 2010 and section 256 Taxation of Chargeable Gains Act 1992 to the extent that its income and gains are applied for charitable purposes.

6. Debtors

	2019	2018
	£	£
Paradigm Homes Charitable Housing Association Limited	65,250	-
	65,250	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Grants committed not paid		
Chiltern Citizens Advice Bureau	25,000	-
Action 4 Youth	-	20,000
Resolve	-	19,514
The Nicholas Mills Foundation	-	9,960
The Oasis Partnership	-	8,333
Khepera CIC	5,000	-
Banburyshire Citizenship Project	-	5,000
Individual awards	1,200	-
Total grants committed not paid	<u>31,200</u>	<u>64,107</u>
Accrued expenses	<u>3,600</u>	<u>3,000</u>
	<u>34,800</u>	<u>67,107</u>

8. Funds

	2019	2018
	Unrestricted	Unrestricted
	£	£
Opening balance	345,644	260,477
Total income	68,500	350,000
Total expenditure	<u>(292,681)</u>	<u>(264,833)</u>
Net movement in funds	<u>(224,181)</u>	<u>85,167</u>
Closing balance	<u>121,463</u>	<u>345,644</u>

9. Related undertakings

Paradigm Foundation is related by unity of administration with Paradigm Housing Group Limited, a Community Benefit Society which was incorporated as an Industrial & Provident Society (IPS), and its subsidiaries, Paradigm Homes Charitable Housing Association Limited, Paradigm Development Services Limited and Paradigm Maintenance Limited. Paradigm Homes Charitable Housing Association is the Foundation's principal donor giving a proportion of its annual surplus from non-social housing activities to the Foundation.

During the year Paradigm Foundation paid donations and received revenues from Paradigm Homes Charitable Housing Association as follows:

	2019	2018
	£	£
Monies received/receivable from Paradigm Homes Charitable Housing Association	65,250	353,000

Paradigm Housing Group Limited has paid for Trustee Indemnity insurance on behalf of Paradigm Foundation. The approximate annual value of this is £407 (2018: £330).