



**PARADIGM NORTON TRUST
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**Registered Charity Number: 1116837
Company Registered Number: 5875654**

PARADIGM NORTON TRUST
Report and Financial Statements
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PARADIGM NORTON TRUST

Legal and Administrative Information

Reference and administrative information

Charity name: Paradigm Norton Trust
Charity registration number: 1116837
Company registration number: 5875654 (Incorporated 13 July 2006)

Registered office

Paradigm House
Macrae Road
Ham Green
Bristol
BS20 0DD

Trustees/Directors

Mr M Goddard (Chairman)
Mrs C Hughes
Ms S Groves
Mrs N Baker

Independent examiner

Alison Saunders BSc (Hons) ACA
c/o Paradigm House
Macrae Road
Ham Green
Bristol
BS20 0DD

Bankers

HSBC Bank plc
62 George White Street
Cabot Circus
Bristol
BS1 3BA

PARADIGM NORTON TRUST
Trustees/Directors Report
For the year ended 31 March 2022

The Trustees are pleased to present their annual report together with the independently examined financial statements of the charity for the year ended 31 March 2022. This report forms the Trustees' report for the purposes of Section 162 of the Charities Act 2011 and the directors' report for the purposes of Chapter 5 of Part 15 of the Companies Act 2006.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (effective 1 January 2015).

Members of the Board

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the period were as follows:

Mr M Goddard (Chairman)

Mrs C Hughes

Mrs N Baker

Ms S Groves

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

Structure, Governance and Management

Governing document

The Paradigm Norton Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 July 2006. It is registered as a charity with the Charity Commission. The Company currently has 4 members (as at March 2022), each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of Trustees

Trustees are appointed at the Annual General Meeting. However, the Trustees may at any time co-opt any individual who is qualified to be a Trustee to fill a vacancy or as an additional Trustee, but a co-opted Trustee only holds office until the next AGM. Trustees will serve a three year term of office which can be renewed.

Trustee induction and training

Any new Trustees will be formally briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes and the recent financial performance of the charity by the existing Trustees. They will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, and also to review the information available on the Charity Commission's website.

PARADIGM NORTON TRUST
Trustees/Directors Report
For the year ended 31 March 2022

Organisation

The board of Trustees may have a minimum of two members and a maximum of six. There is a "Governing Council" selected from the employees of Paradigm Norton Financial Planning Ltd, who assist the Trustees in the decisions regarding the distribution of the available funds.

The Trustees are required to hold at least four meetings a year.

Related parties

There are currently no related parties.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and Activities for the public benefit

The objects of the charity are:

- to further any charitable purpose, whether or not the purpose is carried out within England and Wales or elsewhere or,
- to benefit any charitable institution, whether or not its works are carried out within England and Wales or elsewhere.

The Trustees continue to ensure that the Trust keeps within its stated objectives and to carry out the charity's aims for the public benefit and have complied with the duty in section 4 of the 2006 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

Within the forum of the Governing Council, decisions were reached to support a range of causes, situated mainly in London, the South West of England or in the developing world.

Achievements and Performance

The Chairman of the Trust continued to be assisted by Sue Groves as both the Administrator and Financial administrator. Sue Groves has helped by identifying and liaising with potential beneficiaries and looking after the accounting records on a day to day basis.

The Trust supports charities with an emphasis on smaller charities with lower income rather than those further established. There continues to be no restriction on the limited of members in the Governing Council. These members will be asked to commit 12 months and attend the three Governing Council meetings with prepared and well researched suggestions/ideas to present.

Our giving remains focused mainly on charities working in the developing world and in those parts of England where Paradigm Norton Financial Planning Ltd staff reside (London, South West and East Anglia).

PARADIGM NORTON TRUST
Trustees/Directors Report
For the year ended 31 March 2022

Wherever possible grants are made to organisations working in the appropriate field which themselves hold charitable status and therefore have their own accountability procedures. Grants to other organisations, or to overseas non-profit organisations are made only when the Trust has personal contact and is able to verify the correct accountability for the use of the grant.

PN Hardship Fund

The PN Hardship Fund scheme has now closed and the remaining monies totalling £21,421 were transferred to the Trust in April 2021.

Involvement with the local community

The Trustees continue to keep volunteering opportunities emanating from the Trust.

Financial review

The monthly standing order from PNFP continues to be received at £4,000 and there are no plans for any further pauses in funding.

Monthly standing orders were made to:

- Friends of ACET-Uganda	£250
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The Trustees agreed to automatically authorise any requests from staff members or immediate family members to the value of £200. Any external requests need to be considered to see if they match the funding criteria of the Trust. If not, the Trustees then to consider whether funds would come from PNFP Sponsorship Fund.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish (after obtaining such advice from a financial expert as the Trustees consider necessary).

Reserves policy

The Trustees continue to operate a Reserves Policy where the intention is to build up and maintain a reserve to enable us to respond with a lump sum should an urgent or appropriate cause be identified. The reserve amount should be maintained at 50% of present income capped at a limit of £24,000. However, the Trustees are comfortable with the fact that there are times over the course of the year when our balance dips below this figure.

Future plans

Regular monthly payments will continue to be made where appropriate to core charities, but such commitments will be reviewed annually. We do recognise the importance of giving advance warning to an organisation should a decision be made to reduce or cease such a regular commitment.

Although we remain open to the idea of alerting clients to the activities of the Trust, should they wish to direct some of their charitable giving towards it, this is not established practice.

PARADIGM NORTON TRUST
Trustees/Directors Report
For the year ended 31 March 2022

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 Charity (Accounts and Reports) Regulations 2008 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Trustees and signed on 27/1/2023 | 4:46 PM GMT

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Mr M Goddard
Chairman

PARADIGM NORTON TRUST
Independent Examiner's Report
for the year ended 31 March 2022

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 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 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

DocuSigned by:

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Alison Saunders BSc (Hons) ACA
Chartered Accountant

Date: 27/1/2023 | 3:57 PM GMT

PARADIGM NORTON TRUST
Statement of Financial Activities
For the year ended 31 March 2022

	Notes	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Donations and legacies	3	70,093	-	70,093	24,050
Investment income	4	3	-	3	930
Total income		70,096	-	70,096	24,980
Expenditure on:					
Charitable activities	5	49,145	-	49,145	24,468
Total expenditure		49,145	-	49,145	24,468
Net income/(expenditure) and net movement in funds for the year		20,951	-	20,951	512
Reconciliation of funds					
Total funds brought forward		32,156	-	32,156	31,644
Total funds carried forward		£ 53,107	£ -	£ 53,107	£ 32,156

PARADIGM NORTON TRUST**Registered number: 5875654****Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Current assets			
Debtors	12	-	12
Cash at bank and in hand		53,107	32,209
		<u>53,107</u>	<u>32,221</u>
Liabilities			
Creditors falling due within one year	13	-	65
Total assets less current liabilities		53,107	32,156
Net assets		<u>£ 53,107</u>	<u>£ 32,156</u>
The funds of the charity			
Restricted income funds		-	-
Unrestricted income funds		53,107	32,156
Total charity funds	14	<u>£ 53,107</u>	<u>£ 32,156</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not 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 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/1/2023 | 4:46 PM GMT

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Mr M Goddard

Chair of the Trustees on behalf of the Trustees

PARADIGM NORTON TRUST
Notes to the Accounts
For the year ended 31 March 2022

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the previous year.

Basis of accounting

The financial statements have been prepared under the historical cost or transaction value unless otherwise stated in the relevant accounting policy note. 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

Preparation of the accounts on a going concern basis

The Trustees have assessed the financial position of the charity at the balance sheet date and feel there are adequate resources to cover the immediate future for the next 12 to 18 months and that on this basis the charity is a going concern.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for a particular charitable purpose.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

All incoming resources are accounted for gross.

Resources expended and irrecoverable VAT

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

PARADIGM NORTON TRUST
Notes to the Accounts
For the year ended 31 March 2022

Governance and support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource.

Volunteers and donated services and facilities

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of the Trust

Paradigm Norton Trust was incorporated in England. The Trust is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The members of the company are the Trustees named on page 1. Its registered office is Paradigm House, Macrae Road, Ham Green, Bristol, BS20 0DD.

3 Donations and legacies

	2022	2021
	£	£
Paradigm Norton Financial Planning Ltd	48,578	24,000
PN Hardship fund balance	21,421	-
Other donations (inc gift aid)	94	50
	<u>70,093</u>	<u>24,050</u>

The income from donations and legacies was £70,093 (2021: £24,050) of which £70,093 was unrestricted (2021: £24,050) and £Nil restricted (2021: £Nil). There was no deferred income for the year (2021: £Nil).

4 Investment income

	2022	2021
	£	£
Money Manager account	3	7
Bank charges refunded	-	923
	<u>3</u>	<u>930</u>

All of the charity's investment income arises from interest bearing HSBC accounts (deposit and current).

PARADIGM NORTON TRUST
Notes to the Accounts
For the year ended 31 March 2022

5 Analysis of expenditure on charitable activities

	Grant- making £	Gover- nance £	2022 Total £	2021 Total £
Donations and grants (see note 6)	49,114	-	49,114	24,383
Governance costs (see note 7)	-	31	31	85
Total	49,114	31	49,145	24,468

Expenditure on charitable activities was £49,145 (2021: £24,468) of which £49,145 was unrestricted (2021: £24,468) and £Nil was restricted (2021: £Nil).

6 Analysis of expenditure on donations and grants

	2022 £	2021 £
<u><i>Unrestricted Funds: Grants to UK Institutions</i></u>		
Able Kidz	1,000	-
AiMS (Dawlish) Special Needs Group	-	1,000
Circus Starr	200	-
Deki (not for micro - loans)	-	2,000
Disabled Sailors Association	750	-
Dolphin Society	750	-
Eastside Community Trust	1,920	-
Educate for Life	1,200	-
Fareshare	-	1,000
Feeding Bristol	-	2,500
Gympanzees	1,500	-
Mothers for Mothers	1,000	1,000
Murmuration Community	1,380	-
Network Counselling and Training (Bristol)	2,000	-
Physionet	1,000	-
PNFP - re Mintivo Springboard	200	-
PNFP - re Third Hope Gulu Challenge	-	869
PNFP - re various	11,714	4,264
RSVP West	-	1,000
Soundabout	1,500	1,000
The Vale Pantry	2,000	-
Together We Learn	500	-
Turning Point Trust	3,000	-
Word Forest	2,000	-
You Can Free Us	-	2,000
	33,614	16,633

PARADIGM NORTON TRUST**Notes to the Accounts****For the year ended 31 March 2022**Unrestricted Funds: Grants to overseas Institutions

Friends of ACET (Uganda)	3,000	3,000
Aid Africa (Malawi)	-	750
Children of the Dump (Philippines)	3,000	-
Chorachori (Nepal)	-	1,000
East Africa Childrens Project (Uganda)	1,500	-
Frank Water (India)	-	1,000
Starfish Malawi (Malawi)	1,000	-
Sustainable Global Gardens (Kenya)	2,000	-
Third Hope (Uganda)	3,000	-
WaterHarvest (India)	2,000	-
Za Foundation (South Africa)	-	2,000
	15,500	7,750

<u>Total Unrestricted funds</u>	49,114	24,383
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<u>Total Restricted funds</u>	-	-
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Total	49,114	24,383
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7 Analysis of governance costs

	2022	2021
	£	£
Companies House confirmation statement	13	13
ICO Fee	-	40
Bank charges	18	32
	31	85

8 Trustee remuneration

The charity Trustees were not paid or received any other benefits from employment with the Trust in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2021: £nil).

9 Staff remuneration and numbers

There were no employees of the Trust during the year (2021: 0). There were no employees who were paid or received any benefit from the Trust during the year (2021: £nil).

10 Related party transactions

There were no related party transactions in the year that require disclosure (2021: £nil).

11 Taxation

As a registered charity, Paradigm Norton 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 (2021: £nil).

The charity is registered for Gift Aid with HM Revenue & Customs under reference number XT03136.

PARADIGM NORTON TRUST
Notes to the Accounts
For the year ended 31 March 2022

12 Debtors	2022	2021
	£	£

Gift Aid to be reclaimed	-	12
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13 Creditors: amounts falling due within one year	2022	2021
	£	£

Companies House filing fee paid by Paradigm Norton	-	65
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14 Analysis of charitable funds

Analysis of movement in funds

	At 1 April				At 31 March
	2021	Income	Expenditure	Transfers	2022
	£	£	£	£	£
Unrestricted funds:					
General funds	32,156	70,096	(49,145)	-	53,107

Analysis of movement in funds - previous year

	At 1 April				At 31 March
	2020	Income	Expenditure	Transfers	2021
	£	£	£	£	£
Unrestricted funds:					
General funds	31,644	24,980	(24,468)	-	32,156