

PAUL SARTORI FOUNDATION LIMITED

England & Wales · Charity number 513079

Details

Other names	PAUL SARTORI FOUNDATION, PAUL SARTORI HOSPICE CARE
Status	Registered
Legal form	Charitable company
Company number	01660450
Registered	1982-09-15
Register	View on the Charity Commission register

Contact

Address	Paul Sartori Foundation Ltd Paul Sartori House Winch Lane Haverfordwest SA61 1RP
Phone	01437763223
Email	enquiries@paulsartori.org
Website	www.paulsartori.org

Activities

Objects: TO PROMOTE THE RELIEF OF SICKNESS AND SUFFERING RESULTING FROM CHRONIC OR TERMINAL ILLNESS BY THE PROVISION OF PALLIATIVE CARE, PREDOMINANTLY IN THE COUNTY OF PEMBROKESHIRE.

Activities: To enable people living in the later stages of any life limiting illness to die at home with dignity, independence & surrounded by their loved ones if that is their choice. Services include, hands on care, equipment loan, physiotherapy, complementary therapy, counselling, bereavement, a Clinical Nurse Specialist, training & advanced care planning. Services are free of charge, 24/7, 365 days a year

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** THE COUNTY OF PEMBROKESHIRE
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,853,469	£2,826,818	£3,244,744	93
2024-03-31	£3,290,694	£2,550,770	£3,217,628	90
2023-03-31	£2,630,359	£2,502,974	£2,473,702	87
2022-03-31	£2,531,963	£2,272,950	£2,352,242	91
2021-03-31	£2,195,130	£1,957,840	£2,091,612	78

Trustees

Name	Role	Appointed
PHILIP ROGER THOMPSON MBE	Chair	2013-04-29
David Dylan Harries Mr		2020-10-01
David Evans		2013-11-26
Dr JOHN FINLAY MACKINTOSH		2014-06-25
Dr Liz Mozdiak		
Dr Martin Mackintosh		2025-06-01
Ian Gravell		2020-03-25
Jason James Tomlin		2020-09-30
ROSALIND ELIZABETH RAYMOND		

PAUL SARTORI FOUNDATION LIMITED

England & Wales - Charity number 513079

Accounts

REGISTERED COMPANY NUMBER: 01660450
REGISTERED CHARITY NUMBER: 513079

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
Paul Sartori Foundation Limited**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



Paul Sartori Foundation Limited

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for the Year Ended 31 March 2025**

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Paul Sartori Foundation Limited

**Reference and Administrative Details
for the Year Ended 31 March 2025**

TRUSTEES	R Raymond E Mozdiak P Thompson MBE (Chair) D Evans P Lister F Mackintosh I Gravell J Tomlin D D Harries J E Bevans M Mackintosh (appointed 4.6.25)
COMPANY SECRETARY	S Dade
REGISTERED OFFICE	Paul Sartori House Winch Lane HAVERFORDWEST Pembrokeshire SA61 1RP
REGISTERED COMPANY NUMBER	01660450
REGISTERED CHARITY NUMBER	513079
AUDITORS	Ashmole and Co. Chartered Certified Accountants and Statutory Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire SA61 1PX
BANKERS	Lloyds TSB 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX

Paul Sartori Foundation Limited is registered with Care Inspectorate Wales

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Mission Statement

To provide sustainable services that promote good end of life care in Pembrokeshire.

Aims:

- To enable patients in the final stages of life to be cared for at home and to die at home if that is their choice.
- To address the physical, psychological, social and spiritual needs of patients, families and carers.
- To work collaboratively and in partnership with local providers of end of life care.
- To safeguard the financial health of the Charity and ensure that it is able to provide the appropriate services free of charge.
- To comply with best practice in both corporate and clinical governance.
- To provide education and training programmes to enhance the quality of end of life care locally.

Values:

- To focus upon the care of patients and their immediate carers.
- To empower and enable the exercise of control and choice.
- Encourage inclusive, non-discriminatory practice.
- To have a 'can do' attitude across the Charity.
- Invest in and value our staff and volunteers.

We have referred to guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives in planning our future activities.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2025**

ACHIEVEMENT AND PERFORMANCE

Clinical Activity

According to the Office of National Statistics from 1st April 2024 to 31st March 2025 there were 35,854 (35,124) deaths in Wales. This is a 2% increase compared to the previous year.

349 (282 2023 - 2024) Paul Sartori Foundation patients died in the year whilst receiving hospice at home care, 22% (18%) of all deaths in the county during the year. The Paul Sartori Foundation Nursing team verified 28 (27) patient deaths. Verification of expected death by the Paul Sartori Foundation Nursing team relieves pressure and saves time for the Out of hours service. Without the Paul Sartori Foundation a family would need to contact Out of Hours or their GP surgery to request the death is verified. Families value the Paul Sartori Foundation hospice at home nursing service being able to verify death as it is less disruptive, having built a rapport with the nurse or nursing assistant during the care provided. Support is offered to family carers and family members after the patient has died, through counselling and complementary therapy services.

From 1st April 2024 to 31st March 2025, 1,123 (1,104) patients used one or more of the 7 Clinical services available through the Paul Sartori Foundation. Paul Sartori Foundation were involved in 22% of all deaths in Pembrokeshire.

77% of patients died in their preferred place of care. (84% 2023 - 2024)

81% of patients were over 71 years (77% 2023-2024). The age range on referral was 27 - 102 years.

39% of patient diagnosis upon referral were linked to non-cancer related illnesses (35% 2023 - 2024)

50% of patients using the home care service were female (50% 2023 - 2024)

45% of patients lived in the South of the county (44% 2023 - 2024)

55% of patients lived in the North of the county (56% 2023 - 2024)

Clinical Outcomes

50	Active team members across 7 Clinical services.
14,681	Hours of Care provided through day or night respite.
301	Referrals to the Hospice at home service.
1767	Items of equipment delivered.
188	Clients received Complementary Therapy support.
305	Adults accessed the Counselling and Bereavement service.
1	Under 18-year-old accessed the Anticipatory grief and Bereavement service.
8	Patients were supported through the Physiotherapy service.
237	People were referred to the Advance Care Planning service.
1,123	Patients accessed one or more of PSF Clinical services.

The Care management team (CMT) are responsible for assessing patients, co-ordinating internal and external services, and manage the community-based team, reacting to changing shift patterns out of hours. The CMT provide 365 day on-call cover and 24-hour call service for patients, including those who are on Standby.

The Standby Service provides a 24-hour clinical team telephone contact for people who at the time, do not require hands on care, giving peace of mind to patients and their families.

There is usually one Registered nurse working each night. Registered nurses are allocated to patients requiring a greater degree of symptom control. Occasionally it is necessary to have more than one Registered nurse each night depending on resources and the availability of the team.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2025**

Activity	YE 31.3.2025	YE 31.3.2024	Effect
Hands on Night Care	8,847 Hours	10,247 Hours	Night respite operates between 10 pm - 7 am, allowing a family to catch up on much-needed sleep
Hands on Day Care	4,393 Hours	4,904 Hours	Day respite hours allowed families to go shopping or attend appointments
Personal Care	1,194 Hours	1,188 Hours	These patients did not require seven days social care packages but may have needed a once-a-week bath or shower
Cancelled shifts	248 Shifts	243 Shifts	Shifts are sometimes cancelled at short notice and alternative shifts could not be allocated. There are many reasons for cancellations e.g., hospital admissions, death of a patient etc.
Equipment	1,767 Equipment Items	1,707 Equipment Items	Equipment is an essential part of the service to get people home from the hospital or from being taken into the hospital. The team is usually the first assistance in the home
Complementary Therapy	188 Clients	113 Clients	Complementary Therapists provide relaxation therapies to support both the patient and the family
Physiotherapy	8 Patients	5 Patients	The service enables patients to remain as functionally independent as possible at the end of life.
Counselling and Bereavement support for adults	305 Clients	284 Clients	Counsellors provide emotional support to both the patient and the family
Anticipatory grief and Bereavement support for Children under 18 years old	1 Client	3 Clients	Counsellors provide emotional support to children with a family member living in the later stages of life.
Future Care Planning (FCP)	237 Referrals	226 Referrals	The FCP Team assist people to write advance care plans that reflect personal circumstances, health and future care needs and based on informed decisions.

A grant secured for Dementia care has supported 20 patients. An earlier pilot project identified that family carers welcomed both overnight and day respite.

During the Clinical team's involvement in the Dementia care project, 11 patients passed away, 2 were discharged to Nursing homes, 1 was placed on the standby list and 7 continue to be supported by Paul Sartori. The funding ran out during the first half of the financial year. However, once involved in supporting a patient it is not considered possible to withdraw respite care. Therefore, the Foundation continues to support a small number of patients with Dementia.

The full Annual Clinical Report can be found at <https://paulsartori.org/clinical/> or requested by calling Paul Sartori House on 01437 763223.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2025

Income Generation Activity

Funding

In the period 1st April 2024 to 31st March 2025, the Clinical Team Manager and Trustees worked closely with Hywel Dda University Health Board, the Welsh Government End of Life Care Board and Hospice UK to secure Service Level Agreements. The Charity received £478,426 (£741,013 2023 - 2024) 16.8% of the charity's annual income. These grants included £178,678 from the Welsh Government awarded to Hospices across Wales.

The National Lottery Community Fund, People in Places programme awarded £271,000 (2023 - 2024) to fund the Future Care Plan Service and drawn from restricted funds, year ending March 31st, 2025, 2026 and 2027 as per the terms of the National Lottery contract and SORP.

Trading Activity

From the 1st of April 2024 to the 31st of March 2025, the Paul Sartori Retail outlets comprised of 11 sites, including a Warehouse facility and e-Commerce department.

The workforce included 33 staff, 26.73 full-time equivalents, a slight increase on the previous year 26.35. A Relief Manager ensures trading continuity across all shops during periods of shop manager absence.

The stores generated a gross income of £1,448,841 (£1,394,216 2023 - 2024) This resulted in a net trading income of £120,111 (£188,452 2023 - 2024).

Shop Gift Aid generated £89,405 an 8% increase from the previous year (£82,723 2023 - 2024)

The charity's retail strategy focused on enhancing income generation through the development of its online sales platform, increasing Gift Aid contributions, shop organised events, and a focus on volunteer recruitment.

Volunteers Activity

Volunteers are integral to the operations and governance of the charity, actively contributing across all areas including Board, Complementary Therapy, Retail, Events, Fundraising, and Administration at Paul Sartori House.

Volunteers continued involvement is particularly vital to the charity's income generation efforts. Volunteers make it possible for the retail stores to remain open six days a week, playing a crucial role not only in daily operations but also by providing essential cover during staff absences and periods of annual leave.

The table below outlines the monetary value of volunteering hours, calculated at the equivalent of the national minimum wage:

Year	Active volunteers	Recorded hours	Equivalent cost at minimum wage
2021-22	224	31,640	£300,580 (£9.50 per hr)
2022-23	217	34,774	£362,345 (£10.42 per hr)
2023-24	258	30,265	£346,231 (£11.44 per hr)
2024-25	291	35,460	£432,966 (£12.21 per hr)

The Trustees and staff at the Paul Sartori Foundation would like to formally acknowledge and extend their sincere gratitude to all volunteers for their invaluable commitment and dedication. The impact of their contribution is reflected not only in the smooth running of the shops, events and administration but also in significant staff cost savings.

Legacy Activity

Legacy donations continue to represent a significant, though inherently unpredictable, source of income for the charity. The uncertain timing and value of such gifts pose challenges for financial forecasting and strategic planning. During the financial year 2024 -2025, the charity received legacies amounting to £163,419 (£613,430 2023 - 2024).

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Paul Sartori Foundation is a limited company registered with Companies House. The Foundation's Articles of Association were originated and registered with the Charity Commission on the 18th July 1982 and updated upon the approval of Voting Members in 2013. The Charity is currently governed by a board of eleven Trustees and overseen by 38 Voting Members and two Honorary Members of the Sartori family and two lifetime supporters (Honorary Members have no voting rights).

Organisational Structure

The Board of Trustees meet quarterly and hold interim meetings as needed. Trustees are responsible for strategically steering, the financial security and governance of the charity. The Company Secretary is the Charity Manager. The Charity Manager, Clinical Team Manager, Head of Retail and Finance Manager make up the Senior Management Team and provide an update of each area of responsibility to the Board. The Senior Management Team have no voting rights.

The charity's governance structure is supported by a series of subcommittees; each focused on a key area of operations. These committees are chaired by a Trustee and supported by a Trustee Subcommittee Vice Chair, ensuring strong leadership and accountability. Membership typically includes representatives from the Senior Management Team, staff, and volunteers, fostering a collaborative approach to oversight.

Each subcommittee plays a vital role in monitoring both strategic direction and day-to-day operational activities within its respective area, responsibilities include reviewing and updating relevant policies and procedures, scrutinising departmental proposals and reporting on significant events and developments.

The active subcommittees during the reporting period included: Clinical Governance, Audit & Finance, Human Resources and Pay Review, Strategy, Retail, Property, Fundraising, Volunteer, Voting Member, Risk Management, and Wellbeing committees.

Management Team

The Trustees delegate day to day management to the Senior Management team who are responsible for overall management, strategy, business development and providing the necessary information to enable the Board to make informed decisions in the charity's best interest and enable the Board to strategically steer the Paul Sartori Foundation.

Laura Hugman, Clinical Team Manager implements the aims and objectives of the Clinical Strategy; oversees clinical policy and advocacy; researches and develops new clinical opportunities to support the charity's purpose; ensures the clinical team delivers the services specified and that key performance indicators are met. The Clinical Team Manager has overall responsibility for the clinical operations of the services, which includes clinical supervision, individual performance development and the development of working practices in line with good practice. The Clinical Team Manager is the Registered Manager reporting to the Care Inspectorate Wales.

Julia Brady, Head of Retail implements the aims and objectives of the Retail Strategy; implements and oversees retail policy and advocacy; manages the retail team, provides guidance and support to retail staff and volunteers in reaching retail financial targets, supervises performance development; Identifies and implements new income streams to meet the retail budget. Manages the retail property portfolio, ensuring safe working environments for the retail team and stakeholders, identifies potential new sites; manages new store fitting, openings, and store closures; encourages good working practices are implemented; and supports the Charity Manager in achieving fundraising aims and objectives.

Paul Moloney, Finance Manager is responsible for managing the charity's income and expenditure, including Gift Aid, VAT, Payroll, Investment Administration, Budget Management, Management reports, income stream processes and end of year accounts.

Sandra Dade, Charity Manager is responsible for delivering the income generation and non-clinical governance strategy, implementing non-clinical policy and advocacy, and managing the non-clinical operations of the Foundation, which includes reaching income generation financial targets; volunteer management, non-clinical risk management; maintaining good working practices across the charity and the income generation team's performance and development. The Charity Manager is the Company Secretary, Health & Safety registered responsible person and the Data Protection Officer.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2025

Trustee Recruitment, Induction and Training

To ensure effective governance, the Board of Trustees undertakes regular skills gap analyses to identify specific areas of expertise required to strengthen the Foundation's leadership. When a gap is identified, the Board proactively recruits individuals with the relevant skills and experience to complement the existing structure of the Board.

Prospective Trustees participate in a trial period by attending Board meetings prior to formal appointment. This process allows both the Board and the prospective Trustee to assess mutual suitability. Following this period, appointments are confirmed and formally registered with Companies House and the Charity Commission.

During the trial period potential Trustees are supported in familiarising themselves with the Articles of Association, legal responsibilities, the charity's strategic objectives and business plans, financial performance, and governance procedures.

All new Trustees are invited to attend a comprehensive organisational induction, delivered by both clinical and non-clinical teams. This induction includes activities designed to provide insight into the charity's operations, enabling informed and confident contributions to strategic decision-making.

A prospective Trustee has no voting rights or legal responsibilities during the trial period.

Appointment of Trustees

The Chair of the Board is elected by the Trustees. Trustees themselves are appointed from within the Voting Member body, with the Board retaining the authority to appoint any current Voting Member Committee member to serve as a Trustee. These interim appointments remain in effect until the subsequent Annual General Meeting (AGM), at which time the appointed individual is eligible to stand for formal election.

Following election at the AGM, Trustees serve a term of three years. At the end of each term, Trustees are required to retire but may be nominated for re-election, subject to the approval of the Board.

In accordance with the charity's governance policies, individuals who are in paid employment with the organisation are ineligible to serve either as Voting Members or as Trustees.

Trustee Committee Members

Janet Bevans
David Evans
Ian Gravell
Dylan Harries
Paul Lister
Martin Mackintosh
Liz Mozdiak
Finlay Mackintosh
Ros Raymond
Phil Thompson (Chair)
Jason Tomlin

Lay Attendance at Trustee Meetings

To strengthen communication and alignment between the Board and Voting Members, the Chair of the Voting Member Committee has been invited to attend Trustee meetings in a lay capacity. While the Chair does not hold voting rights or formal Trustee responsibilities, their role serves as a vital link between the Board and the Voting Member Committee. This arrangement enables the Chair to relay updates from Trustee meetings back to the Committee and fosters improved dialogue, transparency, and engagement between the two committees, thereby enhancing overall governance cohesion.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2025

General Data Protection

The Foundation is committed to maintaining the highest standards of transparency and accountability in the handling of personal data. This includes information relating to patients, their carers and families, employees, volunteers, supporters, and all other stakeholders connected with the charity.

We ensure that all practices involving the collection, use, storage, and secure disposal of personal data fully comply with the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. This reflects the charity's strong commitment to protecting the privacy and rights of individuals and maintaining their trust.

During the reporting year, the charity conducted internal reviews to monitor data protection compliance and delivered relevant GDPR training. One data breach was reported and was handled promptly in accordance with regulatory procedures. Appropriate measures were taken to mitigate any potential impact, and the incident was reviewed to inform future risk reduction practices. No harm to individuals was identified as a result of the breach.

Risk Register

The charity maintains a comprehensive and proactive risk management framework that underpins all areas of its operations. The Board of Trustees holds overall responsibility for the Corporate Risk Register, which is reviewed in response to any significant changes in circumstances and formally assessed at least once annually. This process is designed to safeguard the health and safety of stakeholders, uphold the charity's reputation, ensure financial stability, and protect the long-term sustainability of the charity.

New and Emerging Risks

The Board remains vigilant in identifying and assessing new and emerging risks through its regular governance activities. Appropriate mitigation strategies are developed and reviewed to strengthen organisational resilience and ensure the charity remains adaptable in an evolving operational environment. This approach reflects the charity's commitment to maintaining high standards of risk governance and safeguarding its mission.

Conflicts of Interest

At the outset of each Trustee and subcommittee meeting, all Trustees are required to declare any actual or potential conflicts of interest. A formal Register of Interests is maintained and reviewed regularly to uphold principles of transparency and integrity within the charity's governance framework.

When a conflict is identified, the Board evaluates the situation in line with the charity's Conflict of Interest Policy. Where necessary, the affected Trustee is excluded from relevant discussions and decision-making activities to ensure that all decisions are made objectively and in the best interest of the charity.

Pay & Remuneration

The HR and Pay Review Committee plays a critical role in overseeing the charity's remuneration framework. It is responsible for reviewing salary structures to ensure that pay levels are fair, consistent, and aligned with the responsibilities of each role.

The Committee conducts periodic benchmarking exercises, comparing internal roles with equivalent positions in the wider job market. This ensures that the charity remains competitive and equitable in its approach to remuneration, while maintaining adherence to the Paul Sartori Foundation banding structure and financial constraints.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

The generation of funding sources was challenging during the year, similar to previous years, with the charity operating in a deficit situation for most of the year, as a result of legacies and the awarding of Welsh Government Hospice Funding totalling £178,678, the charity has been able to report a net surplus of £27,116 (£743,926 in 2023-2024).

The higher income figure reported for 2023-2024 was largely due to the receipt of significant one-off £398,000 legacy donations and a notable increase in grant funding during that financial year.

Principal funding sources

The Charity relies on the following key funding sources:

- Service Level Agreements with Hywel Dda University Health Board
- Government Grants
- Donations and Legacies
- Trading Income through our charity shops

Reserves policy

The Foundation maintains a policy to hold unrestricted free reserves, defined as net current assets excluding those designated for specific purposes or restricted by donors. These reserves exclude fixed assets such as freehold property and operational equipment, which are essential for the day-to-day functioning of the charity. However, the reserves include liquid assets such as M&G Investments.

The Trustees believe that maintaining a prudent level of free reserves is essential to ensure service continuity during periods of income fluctuation or increased demand. The targeted reserve level is linked to the previous financial year's operational expenditure (excluding depreciation). For the year ending 31 March 2025, the Board has set the maximum threshold for free reserves at the equivalent of eight months of running costs (an increase from six months in 2023-2024), and the minimum threshold at three months.

The Audit and Finance Committee regularly monitors reserve levels, and the Trustees formally review the Reserves Policy at the end of each financial year. Should the reserve level exceed the maximum or fall below the minimum benchmark, the Trustees will initiate appropriate corrective measures. This may include reallocating funds to strategic development areas or implementing cost-control actions to rebuild reserves to the desired level.

Above the maximum level:

- Service development priorities in the strategic plan will be reviewed.
- Consideration will be given to identify strategic developments.
- In approving developments, Trustees shall ensure that there are sufficient funds to lower reserves to below the maximum level but ensure that the minimum level is not breached long term by over commitment.
- To invest funds to support future income shortfalls.

Below the agreed minimum levels:

- Income levels and sources to be reviewed.
- Actions implemented to increase income.
- Service provision to be reviewed.

If following a review, it is found that the reserve level has reduced below that equating to 3 months of service provision, reductions in all activities shall be considered.

The level of free unrestricted reserves at the end of the financial year ended 31st March 2025 amounted to £2,402,790 (£2,086,700 2023 - 2024) equivalent to 10.3 month's expenditure. This falls above the maximum reserves level. The charity's financial forecasts for 2025 - 2026 indicate a projected deficit for the year due to factors comprising of minimum wage increases affecting the wage differential, threat of NHS commissioning processes, a challenging retail environment and escalating staff and overhead costs. Reserve levels are therefore expected to fall during the course of the year.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2025

Investment powers and policy

Funds available for investment are drawn from the charity's free reserves, which are not earmarked for immediate operational use. The Board of Trustees has delegated authority to the Audit and Finance Committee to manage the investment of these reserves and to provide ongoing oversight of investment performance.

The charity's investment policy supports a low to medium risk approach, permitting investment in a diversified portfolio that may include cash deposits, bonds, and equities. This strategy is designed to achieve a reasonable return while maintaining prudent risk exposure. To ensure liquidity and the ability to meet short-term financial obligations, long-term investments are limited to no more than 50% of the total reserves available for investment.

In alignment with the charity's ethical values, the investment policy strictly prohibits direct investments in industries or activities that conflict with the organisation's mission. These include, but are not limited to, tobacco, arms manufacturing, pornography, genetic testing, gambling, and other sectors deemed ethically incompatible by the Board of Trustees.

Future plans

In alignment with its core mission, the charity remains committed to enhancing end-of-life care and associated services across Pembrokeshire, ensuring that all beneficiaries receive compassionate support delivered with dignity and respect. To realise this vision, the charity has identified the following strategic priorities:

- **Enhancing Clinical Services:** Ongoing development and continuous review of existing clinical services to ensure their effectiveness and responsiveness to community needs.
- **Expanding Palliative Care Support:** Exploring and implementing new opportunities to support end-of-life and palliative care throughout Pembrokeshire.
- **Building a Resilient Workforce:** Cultivating a highly motivated, effective, diverse, and sustainable team to deliver and support service provision.
- **Strengthening Partnerships:** Maintaining, developing, and expanding collaborative relationships with key stakeholders and community partners.
- **Diversifying Income Streams:** Increasing financial sustainability by broadening income sources and ensuring cost-effective operations.
- **Raising Awareness:** Enhancing the visibility and reputation of the Paul Sartori Foundation within the community and beyond.
- **Upholding Strong Governance:** Continuing to uphold and refine a high standard of governance across all aspects of the organisation.

These strategic aims guide the charity's ongoing efforts to deliver exceptional care while remaining responsive to emerging needs and challenges in the sector.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Paul Sartori Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The charity has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Ashmole & Co will continue in office.

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

Approved by order of the board of trustees on 24/9/2025 and signed on its behalf by:



.....
P Thompson MBE - Chair of the Paul Sartori Foundation Board of Trustees

Report of the Independent Auditors to the Trustees of Paul Sartori Foundation Limited

Opinion

We have audited the financial statements of Paul Sartori Foundation Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Paul Sartori Foundation Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
 - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
 - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
 - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

for and on behalf of Ashmole and Co.

Chartered Certified Accountants and Statutory

Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: *25 . 09 . 25*

Paul Sartori Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	587,893	43,149	631,042	950,863
Charitable activities					
Palliative Care	5	25,000	453,426	478,426	741,013
Other trading activities	3	1,634,810	-	1,634,810	1,559,740
Investment income	4	108,661	-	108,661	38,778
Other income	6	-	530	530	300
Total		<u>2,356,364</u>	<u>497,105</u>	<u>2,853,469</u>	<u>3,290,694</u>
EXPENDITURE ON					
Raising funds	7	1,496,919	5,708	1,502,627	1,353,892
Charitable activities					
Palliative Care	8	<u>557,402</u>	<u>766,789</u>	<u>1,324,191</u>	<u>1,196,878</u>
Total		<u>2,054,321</u>	<u>772,497</u>	<u>2,826,818</u>	<u>2,550,770</u>
Net gains on investments		<u>465</u>	<u>-</u>	<u>465</u>	<u>4,002</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	21	<u>302,508</u> <u>(30,976)</u>	<u>(275,392)</u> <u>30,976</u>	<u>27,116</u> <u>-</u>	<u>743,926</u> <u>-</u>
Net movement in funds		271,532	(244,416)	27,116	743,926
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,777,453</u>	<u>440,175</u>	<u>3,217,628</u>	<u>2,473,702</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,048,985</u>	<u>195,759</u>	<u>3,244,744</u>	<u>3,217,628</u>

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Balance Sheet
31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	14	598,903	-	598,903	619,923
Investments	15	<u>203,040</u>	-	<u>203,040</u>	<u>194,106</u>
		801,943	-	801,943	814,029
CURRENT ASSETS					
Stocks	16	2,000	-	2,000	2,223
Debtors	17	164,411	352,654	517,065	1,011,443
Cash at bank and in hand		<u>2,189,595</u>	-	<u>2,189,595</u>	<u>1,494,444</u>
		2,356,006	352,654	2,708,660	2,508,110
CREDITORS					
Amounts falling due within one year	18	(108,002)	(156,894)	(264,896)	(104,072)
NET CURRENT ASSETS					
		<u>2,248,004</u>	<u>195,760</u>	<u>2,443,764</u>	<u>2,404,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		3,049,947	195,760	3,245,707	3,218,067
PROVISIONS FOR LIABILITIES					
	20	(963)	-	(963)	(439)
NET ASSETS					
		<u>3,048,984</u>	<u>195,760</u>	<u>3,244,744</u>	<u>3,217,628</u>
FUNDS					
Unrestricted funds	21			3,048,984	2,777,453
Restricted funds				<u>195,760</u>	<u>440,175</u>
TOTAL FUNDS					
				<u>3,244,744</u>	<u>3,217,628</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Balance Sheet - continued
31 March 2025**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24/09/25
and were signed on its behalf by:



.....
P Thompson MBE (Chair) - Trustee



.....
D D Harries - Trustee

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	23	<u>453,870</u>	<u>72,946</u>
Net cash provided by operating activities		<u>453,870</u>	<u>72,946</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,335)	(3,748)
Purchase of fixed asset investments		(8,934)	(10,146)
Sale of tangible fixed assets		(1)	-
Sale of fixed asset investments		465	4,002
Interest received		<u>100,192</u>	<u>32,633</u>
Net cash provided by investing activities		<u>84,387</u>	<u>22,741</u>
Change in cash and cash equivalents in the reporting period			
		538,257	95,687
Cash and cash equivalents at the beginning of the reporting period	24	<u>1,494,444</u>	<u>1,398,757</u>
Cash and cash equivalents at the end of the reporting period	24	<u>2,032,701</u>	<u>1,494,444</u>

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Legacies are included when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be accurately quantified.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Clothing and other items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis when incurred and includes VAT to the extent that it is not recoverable.

Costs of generating funds include the salaries, direct expenditure and overhead costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others have been apportioned based on the estimated usage of the resource. The trustees estimate that approximately one third of support costs are attributable to voluntary income and fundraising activities and these costs have been apportioned on this basis.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Nursing equipment	- 20% on reducing balance
Office equipment	- 25% on reducing balance and 20% straight line basis
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

All tangible fixed assets are included at cost apart from donated assets which are included at a best estimate of their replacement cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income as incurred.

Assets acquired under hire purchase contracts or finance leases are capitalised at cost and depreciated over their estimated useful lives or the term of the lease whichever is shorter. The associated finance costs of the lease are calculated using the sum of digits method and charged to the SOFA. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity also participates in The Pensions Trust's Growth Plan for certain employees, a defined benefit scheme which is externally funded and is not contracted out of the State Second Pension. This is a multi-employer pension and it is not possible in the normal course of events to identify on a reasonable basis the share of the underlying assets and liabilities belonging to individual participating employers. The assets of the scheme are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period includes the employer contributions payable for the scheme.

Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations and gifts	343,604	280,626
Covenanted income	10,809	6,023
Gift aid	23,060	18,209
Legacies	163,419	613,430
Grants	<u>90,150</u>	<u>32,575</u>
	<u>631,042</u>	<u>950,863</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Albert Hunt Trust	30,000	10,000
Persimmon Homes	-	1,000
South Hook LNG	-	2,012
Hospital Saturday Fund	2,000	-
HDH Wills 1965 Charitable Trust	-	2,000
The February Foundation	-	5,000
CAVS Community Changemakers Fund	-	400
Peggy & Mollie Thomas Charitable Trust	2,000	1,000
Community Foundation Wales	3,000	5,000
Ivor and Aeres Charitable Trust	-	2,000
Ray Gravells and Friends	-	1,250
Pembrokeshire College	-	325
Charities Trust	-	2,000
Yorkshire Building Society	-	588
Vandell Foundation	1,000	-
Jenour Foundation	1,000	-
Tesco Stronger Starts	1,125	-
Grace Trust	3,000	-
Oakdale Trust	3,000	-
Millenium Stadium MSCT	3,025	-
Mary Homfray Trust	4,000	-
The Roger & Jean Jefcoate Trust	7,000	-
Women in Wales	10,000	-
Bradbury Foundation	<u>20,000</u>	<u>-</u>
	<u>90,150</u>	<u>32,575</u>

The CAVS Community Changemakers Fund grant in 2023/24 was delivered by South West Wales Connected, Transport for Wales and Great Western Railway.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.25	31.3.24	31.3.24
	£	£	£	£
Fundraising income	92,346		78,407	
Lottery income	<u>4,217</u>		<u>4,393</u>	
Total fundraising income		96,563		82,800
Merchandise sales	37,420		25,556	
Shop income	1,227,002		1,152,546	
E-commerce income	158,264		197,651	
Access to Work grant	24,687		18,013	
Gift Aid	89,405		82,723	
Room hire and rent income	<u>1,468</u>		<u>450</u>	
Total shop and merchandise sales		<u>1,538,246</u>		<u>1,476,939</u>
Total income from other trading activities		<u>1,634,809</u>		<u>1,559,739</u>

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Other fixed asset invest - FII	8,469	6,145
Deposit account interest	<u>100,192</u>	<u>32,633</u>
	<u>108,661</u>	<u>38,778</u>

All of the income arising from the above sources is considered to be for unrestricted purposes.

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Service level agreements	213,398	213,399
Grants	<u>265,028</u>	<u>527,614</u>
	<u>478,426</u>	<u>741,013</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Welsh Government	46,350	50,000
End of Life Care Board	25,000	25,000
The February Foundation	5,000	-
National Lottery Community Fund: People and Places 3	-	271,960
James Tudor Foundation	<u>10,000</u>	<u>10,000</u>
Carried forward	86,350	356,960

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. INCOME FROM CHARITABLE ACTIVITIES - continued	31.3.25	31.3.24
	£	£
Brought forward	86,350	356,960
Elise Pilkington Charitable Trust	-	10,000
Hywel Dda University Health Board	-	25,000
Welsh Government Hospice Cost of Living	-	135,654
Welsh Government Hospice Funding	<u>178,678</u>	<u>-</u>
	<u>265,028</u>	<u>527,614</u>
 6. OTHER INCOME	 31.3.25	 31.3.24
	£	£
Clinical training	<u>530</u>	<u>300</u>
 7. RAISING FUNDS		
Raising donations and legacies	31.3.25	31.3.24
	£	£
Staff costs	26,041	22,657
Travelling	852	628
Depreciation	<u>2,036</u>	<u>1,902</u>
	<u>28,929</u>	<u>25,187</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. RAISING FUNDS - continued

Other trading activities

	31.3.25	31.3.25	31.3.24	31.3.24
	£	£	£	£
Purchases	224		1,188	
Staff costs	49,658		39,846	
Fundraising expenses	60,599		33,025	
Travelling	429		429	
	<u> </u>		<u> </u>	
Total fundraising expenses		110,910		74,488
Staff costs			26,180	
Travel			462	
Marketing			259	
Administration costs			575	
	<u> </u>		<u> </u>	
Heritage Project costs		0		27,476
Shop purchases	21,456		14,433	
Shop staff costs	626,166		534,784	
E-commerce staff costs	101,563		103,902	
Other shop expenses	122,187		129,902	
Shop and container rents	255,487		252,179	
Fundraising expenses			254	
Volunteer expenses	4,250		4,762	
Van expenses	46,001		40,630	
Travelling	6,683		8,228	
E-commerce costs	24,855		26,766	
Depreciation	4,522		6,590	
	<u> </u>		<u> </u>	
Total shop expenses		1,213,170		1,121,855
Support costs		<u>149,618</u>		<u>104,886</u>
Total expenditure on other trading activities		<u>1,473,170</u>		<u>1,328,705</u>
Aggregate amounts		<u>1,502,627</u>		<u>1,353,892</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Palliative Care	<u>1,080,766</u>	<u>243,425</u>	<u>1,324,191</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	144,224	5,394	149,618
Palliative Care	<u>232,689</u>	<u>10,736</u>	<u>243,425</u>
	<u>376,913</u>	<u>16,130</u>	<u>393,043</u>

Support costs, included in the above, are as follows:

Management

	Other trading activities £	Palliative Care £	31.3.25 Total activities £	31.3.24 Total activities £
Wages	59,649	111,564	171,213	132,722
Social security	5,339	9,864	15,203	11,585
Pensions	1,359	2,300	3,659	3,188
Other operating leases	421	1,264	1,685	1,270
Rates and water	415	833	1,248	996
Insurance	12,663	25,496	38,159	33,965
Light and heat	4,496	8,995	13,491	16,581
Telephone and internet	3,807	22,490	26,297	15,526
Printing, stationery, postage and advertising	1,889	4,144	6,033	6,741
Subscriptions	31	1,144	1,175	918
Repairs and renewals	28,737	2,057	30,794	8,094
Computer costs	11,475	31,195	42,670	34,686
Legal and professional fees	7,958	1,643	9,601	522
Garden upkeep	158	317	475	488
Cleaning and waste collection	2,718	5,438	8,156	9,984
Travelling	29	305	334	45
Sundry expenses	997	2,716	3,713	7,303
Bank and credit card charges	1,760	276	2,036	2,839
Remeasurement of pension provision	319	640	959	-
Unwinding of pension discount factor	4	8	12	37
	<u>144,224</u>	<u>232,689</u>	<u>376,913</u>	<u>287,490</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. SUPPORT COSTS - continued

Governance costs

	Other trading activities £	Palliative Care £	31.3.25 Total activities £	31.3.24 Total activities £
Wages	2,578	5,159	7,737	7,165
Social security	271	545	816	738
Auditors' remuneration	<u>2,545</u>	<u>5,032</u>	<u>7,577</u>	<u>7,585</u>
	<u>5,394</u>	<u>10,736</u>	<u>16,130</u>	<u>15,488</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25 £	31.3.24 £
Auditors' remuneration	7,577	7,585
Depreciation - owned assets	27,370	29,666
Other operating leases	1,685	1,270
Deficit on disposal of fixed assets	984	352
Auditors remuneration for other services	<u>4,753</u>	<u>4,512</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Trustees' travel expenses of £nil (2024 - £nil) in total were paid to no trustees (2024 - nil) during the year ended 31 March 2025.

12. STAFF COSTS

	31.3.25 £	31.3.24 £
Wages and salaries	1,774,851	1,616,060
Social security costs	136,599	115,772
Other pension costs	<u>40,571</u>	<u>37,362</u>
	<u>1,952,021</u>	<u>1,769,194</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Hospice Administrator	1	1
Administration	7	6
Marketing, Fundraising & Retail	34	36
Nurses & Carers	<u>51</u>	<u>47</u>
	<u>93</u>	<u>90</u>

The number of full-time equivalent employees during the year was as follows:

	31.3.25	31.3.24
Hospice Administrator	1	1
Administration	6	6
Marketing, Fundraising & Retail	27	28
Nurses & Carers	<u>26</u>	<u>29</u>
	<u>60</u>	<u>64</u>

In addition, a great amount of time, the value of which is impossible to reflect in these financial statements, is donated by hundreds of volunteers throughout Pembrokeshire. No employee received in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2024

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	934,538	16,325	950,863
Charitable activities			
Palliative Care	25,000	716,013	741,013
Other trading activities	1,559,740	-	1,559,740
Investment income	38,778	-	38,778
Other income	<u>-</u>	<u>300</u>	<u>300</u>
Total	<u>2,558,056</u>	<u>732,638</u>	<u>3,290,694</u>
EXPENDITURE ON			
Raising funds	1,321,494	32,398	1,353,892
Charitable activities			
Palliative Care	<u>865,865</u>	<u>331,013</u>	<u>1,196,878</u>
Total	<u>2,187,359</u>	<u>363,411</u>	<u>2,550,770</u>
Net gains on investments	4,002	-	4,002

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2024 -
continued**

	<u>Unrestricted funds £</u>	<u>Restricted funds £</u>	<u>Total funds £</u>
NET INCOME	374,699	369,227	743,926
Transfers between funds	<u>1,876</u>	<u>(1,876)</u>	<u>-</u>
Net movement in funds	376,575	367,351	743,926
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,400,879</u>	<u>72,823</u>	<u>2,473,702</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,777,454</u></u>	<u><u>440,174</u></u>	<u><u>3,217,628</u></u>

14. TANGIBLE FIXED ASSETS

	<u>Freehold property £</u>	<u>Nursing equipment £</u>	<u>Office equipment £</u>
COST			
At 1 April 2024	645,556	147,992	113,941
Additions	-	7,334	-
Disposals	<u>-</u>	<u>(6,337)</u>	<u>-</u>
At 31 March 2025	<u>645,556</u>	<u>148,989</u>	<u>113,941</u>
DEPRECIATION			
At 1 April 2024	88,635	122,358	95,050
Charge for year	12,911	6,570	4,194
Eliminated on disposal	<u>-</u>	<u>(5,353)</u>	<u>-</u>
At 31 March 2025	<u>101,546</u>	<u>123,575</u>	<u>99,244</u>
NET BOOK VALUE			
At 31 March 2025	<u><u>544,010</u></u>	<u><u>25,414</u></u>	<u><u>14,697</u></u>
At 31 March 2024	<u><u>556,921</u></u>	<u><u>25,634</u></u>	<u><u>18,891</u></u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

14. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Website £	Totals £
COST				
At 1 April 2024	49,542	24,898	2,520	984,449
Additions	-	-	-	7,334
Disposals	-	-	-	<u>(6,337)</u>
At 31 March 2025	<u>49,542</u>	<u>24,898</u>	<u>2,520</u>	<u>985,446</u>
DEPRECIATION				
At 1 April 2024	38,077	18,372	2,034	364,526
Charge for year	2,293	1,305	97	27,370
Eliminated on disposal	-	-	-	<u>(5,353)</u>
At 31 March 2025	<u>40,370</u>	<u>19,677</u>	<u>2,131</u>	<u>386,543</u>
NET BOOK VALUE				
At 31 March 2025	<u>9,172</u>	<u>5,221</u>	<u>389</u>	<u>598,903</u>
At 31 March 2024	<u>11,465</u>	<u>6,526</u>	<u>486</u>	<u>619,923</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	194,106
Additions	8,469
Revaluations	<u>465</u>
At 31 March 2025	<u>203,040</u>
NET BOOK VALUE	
At 31 March 2025	<u>203,040</u>
At 31 March 2024	<u>194,106</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	18,040
Cost	<u>185,000</u>
	<u>203,040</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.25	31.3.24
	£	£
Cost	<u>185,000</u>	<u>185,000</u>

Fixed asset investments were valued on an open market basis on 31 March 2025 by M&G Investments.

16. STOCKS

	31.3.25	31.3.24
	£	£
Stocks	<u>2,000</u>	<u>2,223</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other debtors	73,813	511,364
Tax refund from Gift Aid	34,672	33,966
Grant Debtors	352,654	417,614
VAT	5,860	4,648
Prepaid expenses	<u>50,066</u>	<u>43,851</u>
	<u>517,065</u>	<u>1,011,443</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 19)	156,894	-
Sundry creditors	32,286	37,379
Social security and other taxes	33,084	24,676
Other creditors	9,717	8,151
Accrued expenses	28,998	32,415
Deferred income	<u>3,917</u>	<u>1,451</u>
	<u>264,896</u>	<u>104,072</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

19. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>156,894</u>	<u>-</u>

Amounts shown as bank loans and overdrafts (see note 18) in 2024/25 represented a timing difference between when the restricted expenditure has been incurred and the receipt of the restricted funding in the Charity's bank account. This was not an actual bank loan, merely a timing difference.

20. PROVISIONS FOR LIABILITIES

	31.3.25	31.3.24
	£	£
Pension deficit provision	<u>963</u>	<u>439</u>

Reconciliation of opening and closing provisions:

	31.3.25	31.3.24
	£	£
Provision at start of period	438	937
Unwinding of the discount factor (interest expense)	12	37
Deficit contributions paid	(446)	(536)
Remeasurements - impact of change in assumptions	<u>959</u>	<u>-</u>
Provision at end of period	<u>963</u>	<u>438</u>

Income and expenditure impact:

	31.3.24	31.3.24
	£	£
Interest expense	12	37
Remeasurements - impact of change in assumptions	<u>-</u>	<u>-</u>
	<u>12</u>	<u>37</u>

Assumptions

	31.3.24	31.3.24
	%	%
Rate of discount	4.84	5.32

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The pension deficit provision noted above relates to Paul Sartori Foundation Limited's obligation only within the TPT Retirement Solutions scheme, the background to which is detailed below:

TPT Retirement Solutions - The Growth Plan

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

20. PROVISIONS FOR LIABILITIES - continued

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions for whole scheme

From 1 April 2025 to 31 January 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions for whole scheme

From 1 April 2022 to 30 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	2,706,184	302,507	(7,961)	3,000,730
Designated FCP National Lottery Project Fund	<u>71,269</u>	<u>-</u>	<u>(23,015)</u>	<u>48,254</u>
	2,777,453	302,507	(30,976)	3,048,984
Restricted funds				
Restricted funds	440,175	(275,391)	30,976	195,760
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>3,217,628</u></u>	<u><u>27,116</u></u>	<u><u>-</u></u>	<u><u>3,244,744</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,356,364	(2,054,322)	465	302,507
Restricted funds				
Restricted funds	497,105	(772,496)	-	(275,391)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,853,469</u></u>	<u><u>(2,826,818)</u></u>	<u><u>465</u></u>	<u><u>27,116</u></u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	2,400,879	374,698	(69,393)	2,706,184
Designated FCP National Lottery Project Fund	<u>-</u>	<u>-</u>	<u>71,269</u>	<u>71,269</u>
	2,400,879	374,698	1,876	2,777,453
Restricted funds				
Restricted funds	72,823	369,228	(1,876)	440,175
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,473,702</u></u>	<u><u>743,926</u></u>	<u><u>-</u></u>	<u><u>3,217,628</u></u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,558,056	(2,187,360)	4,002	374,698
Restricted funds				
Restricted funds	732,638	(363,410)	-	369,228
TOTAL FUNDS	<u>3,290,694</u>	<u>(2,550,770)</u>	<u>4,002</u>	<u>743,926</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	2,400,879	677,205	(77,354)	3,000,730
Designated FCP National Lottery Project Fund	-	-	48,254	48,254
Restricted funds	2,400,879	677,205	(29,100)	3,048,984
Restricted funds	72,823	93,837	29,100	195,760
TOTAL FUNDS	<u>2,473,702</u>	<u>771,042</u>	<u>-</u>	<u>3,244,744</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,914,420	(4,241,682)	4,467	677,205
Restricted funds				
Restricted funds	1,229,743	(1,135,906)	-	93,837
TOTAL FUNDS	<u>6,144,163</u>	<u>(5,377,588)</u>	<u>4,467</u>	<u>771,042</u>

Restricted funds comprise the following:

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. MOVEMENT IN FUNDS - continued

Restricted fund	At 31.3.25 £	Description, nature and purpose of fund
Restricted grant funds	192,957	Grant funding for the Future Care Planning, nursing equipment, improved IT connection and accessibility and Digital Services development unspent at the year end.
Restricted donations	2,803	Donations provided to purchase specialist nursing equipment
	<u>195,760</u>	

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	27,116	743,926
Adjustments for:		
Depreciation charges	27,371	29,664
Gain on investments	(465)	(4,002)
Loss on disposal of fixed assets	984	352
Interest received	(100,192)	(32,633)
Increase/(Decrease) in provisions	525	(499)
Decrease/(increase) in stocks	223	(2,223)
Decrease/(increase) in debtors	494,378	(663,461)
Increase in creditors	<u>3,930</u>	<u>1,822</u>
Net cash provided by operations	<u>453,870</u>	<u>72,946</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.25	31.3.24
	£	£
Cash in hand	102,817	110,198
Notice deposits (less than 3 months)	2,086,778	1,384,246
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(156,894)</u>	<u>-</u>
Total cash and cash equivalents	<u>2,032,701</u>	<u>1,494,444</u>

25. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	1,494,444	695,151	2,189,595
Bank overdraft	<u>-</u>	<u>(156,894)</u>	<u>(156,894)</u>
	<u>1,494,444</u>	<u>538,257</u>	<u>2,032,701</u>
Total	<u>1,494,444</u>	<u>538,257</u>	<u>2,032,701</u>

Paul Sartori Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25	31.3.24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	343,604	280,626
Covenanted income	10,809	6,023
Gift aid	23,060	18,209
Legacies	163,419	613,430
Grants	<u>90,150</u>	<u>32,575</u>
	631,042	950,863
Other trading activities		
Fundraising income and merchandise sales	129,767	103,964
Shop income	1,227,002	1,152,546
Lottery income	4,217	4,393
E-commerce income	158,264	197,651
Room hire and rent income	1,468	450
Access to Work grant	24,687	18,013
Gift Aid	<u>89,405</u>	<u>82,723</u>
	1,634,810	1,559,740
Investment income		
Other fixed asset invest - FII	8,469	6,145
Deposit account interest	<u>100,192</u>	<u>32,633</u>
	108,661	38,778
Charitable activities		
Service level agreements	213,398	213,399
Grants	<u>265,028</u>	<u>527,614</u>
	478,426	741,013
Other income		
Clinical training	<u>530</u>	<u>300</u>
Total incoming resources	2,853,469	3,290,694
EXPENDITURE		
Raising donations and legacies		
Wages	23,531	20,583
Social security	1,992	1,644
Carried forward	25,523	22,227

This page does not form part of the statutory financial statements

Paul Sartori Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25	31.3.24
	£	£
Raising donations and legacies		
Brought forward	25,523	22,227
Pensions	518	430
Travelling	852	628
Depreciation of tangible fixed assets	<u>2,036</u>	<u>1,902</u>
	28,929	25,187
Other trading activities		
Merchandise purchases	21,680	14,433
Wages	711,225	647,332
Social security	53,827	45,052
Pensions	12,764	11,755
Other shop expenses	123,836	130,670
Fundraising expenses	54,739	34,428
Shop and container rents	255,488	252,179
Volunteers expenses	4,260	5,185
Van expenses	50,193	40,630
Travelling	6,685	8,228
E-Commerce costs	24,861	26,766
Depreciation of tangible fixed assets	<u>4,522</u>	<u>6,589</u>
	1,324,080	1,223,247
Charitable activities		
Wages	861,145	808,258
Social security	64,761	56,753
Pensions	23,630	21,989
Travelling expenses	61,913	50,378
Education and training	9,161	7,929
Nursing consumables	1,667	819
Complementary therapy consumables	1,633	203
Van expenses	342	4,335
Recruitment costs	225	60
Health and safety & HR costs	15,995	12,337
Payroll fees	4,869	4,607
Nursing equipment repairs	10,848	6,839
Staff uniform	1,589	2,690
Volunteer expenses	1,191	636
Depreciation of tangible fixed assets	20,813	21,173
Loss on sale of tangible fixed assets	<u>984</u>	<u>352</u>
	1,080,766	999,358
Support costs		
Management		
Wages	171,213	132,722
Carried forward	171,213	132,722

This page does not form part of the statutory financial statements

Paul Sartori Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25	31.3.24
	£	£
Management		
Brought forward	171,213	132,722
Social security	15,203	11,585
Pensions	3,659	3,188
Other operating leases	1,685	1,270
Rates and water	1,248	996
Insurance	38,159	33,965
Light and heat	13,491	16,581
Telephone and internet	26,297	15,526
Printing, stationery, postage and advertising	6,033	6,741
Subscriptions	1,175	918
Repairs and renewals	30,794	8,094
Computer costs	42,670	34,686
Legal and professional fees	9,601	522
Garden upkeep	475	488
Cleaning and waste collection	8,156	9,984
Travelling	334	45
Sundry expenses	3,713	7,303
Bank and credit card charges	2,036	2,839
Remeasurement of pension provision	959	-
Unwinding of pension discount factor	12	37
	<u>376,913</u>	<u>287,490</u>
Governance costs		
Wages	7,737	7,165
Social security	816	738
Auditors' remuneration	7,577	7,585
	<u>16,130</u>	<u>15,488</u>
Total resources expended	<u>2,826,818</u>	<u>2,550,770</u>
Net income before gains and losses	26,651	739,924
Unrealised gains and losses		
Unrealised gains/(losses) on fixed asset investments	<u>465</u>	<u>4,002</u>
Net income	<u>27,116</u>	<u>743,926</u>

This page does not form part of the statutory financial statements

PAUL SARTORI FOUNDATION LIMITED

England & Wales - Charity number 513079

Accounts

REGISTERED COMPANY NUMBER: 01660450
REGISTERED CHARITY NUMBER: 513079

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
Paul Sartori Foundation Limited**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



Paul Sartori Foundation Limited

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for the Year Ended 31 March 2024**

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Paul Sartori Foundation Limited

**Reference and Administrative Details
for the Year Ended 31 March 2024**

TRUSTEES

R Raymond
S Alderman (Vice Chair) (resigned 21.9.23)
E Mozdiak
P Thompson MBE
D Evans (Chair)
P Lister
F Mackintosh (Deputy Vice Chair)
I Gravell
J Tomlin
D D Harries
J E Bevans

COMPANY SECRETARY

S Dade

REGISTERED OFFICE

Paul Sartori House
Winch Lane
HAVERFORDWEST
Pembrokeshire
SA61 1RP

**REGISTERED COMPANY
NUMBER**

01660450

**REGISTERED CHARITY
NUMBER**

513079

AUDITORS

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

BANKERS

Lloyds TSB
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JX

Paul Sartori Foundation Limited is registered with Care Inspectorate Wales

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Mission Statement

To provide sustainable services that promote good end of life care in Pembrokeshire.

Aims:

- To enable patients in the final stages of life to be cared for at home and to die at home if that is their choice.
- To address the physical, psychological, social and spiritual needs of patients, families and carers.
- To work collaboratively and in partnership with local providers of end of life care.
- To safeguard the financial health of the Charity and ensure that it is able to provide the appropriate services free of charge.
- To comply with best practice in both corporate and clinical governance.
- To provide education and training programmes to enhance the quality of end of life care locally.

Values:

- To focus upon the care of patients and their immediate carers.
- To empower and enable the exercise of control and choice.
- Encourage inclusive, non-discriminatory practice.
- To have a 'can do' attitude across the Charity.
- Invest in and value our staff and volunteers.

We have referred to guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives in planning our future activities.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Clinical Activity

According to the Office of National Statistics from 1st April 2023 to 31st March 2024 there were 35,124 (37,039 2022 - 2023) deaths in Wales. This is a 5.17% decrease compared to the previous year. There were 1,574 (1,711 2022 - 2023) deaths in Pembrokeshire from 1st April 2023 to 31st March 2024. This was an 8% less than the previous year.

282 (346 2022 - 2023) Paul Sartori Foundation patients died in the year whilst receiving hospice at home care, 18% (20% 2022 - 2023) of all deaths in the county during the year. The Paul Sartori Foundation Nursing team verified 27 (32 2022 - 23) patient deaths. Verification of expected death by the Paul Sartori Foundation Nursing team relieves pressure and saves time for the Out of hours service. Without the Paul Sartori Foundation a family would need to contact Out of Hours or their GP surgery to request the death is verified. Families value the Paul Sartori Foundation hospice at home nursing service being able to verify death as it is less disruptive, having built a rapport with the nurse or nursing assistant during the care provided. Support is offered to family carers and family members after the patient has died, through counselling and complementary therapy services.

From 1st April 2023 to 31st March 2024, 1,104 (1,002 2022 - 2023) patients used one or more of the 7 Clinical services available through the Paul Sartori Foundation. Paul Sartori Foundation were involved in 22% of all deaths in Pembrokeshire.

84% of patients died in their preferred place of care. (82% 2022 - 2023)

77% of patients were over 71 years (64% 2022-2023). The age range on referral was 33 - 104 years.

35% of patient diagnosis upon referral were linked to non-cancer related illnesses (40% 2022 - 2023)

50% of patients using the home care service were female (49% 2022 - 2023)

44% of patients lived in the South of the County (44% 2022 - 2023)

56% of patients lived in the North of the County (56% 2022 - 2023)

Clinical Outcomes

46	Active team members across 7 Clinical services.
16,687	Hours of Care provided through day or night respite.
298	Referrals to the Hospice at home service.
1707	Items of equipment delivered.
164	Clients received Complementary Therapy support.
284	Adults accessed the Counselling and Bereavement service.
3	Under 18-year-old accessed the Anticipatory grief and Bereavement service.
5	Patients were supported through the Physiotherapy service.
226	People were referred to the Advance Care Planning service.
1,104	Patients accessed one or more of PSF Clinical services.

The Care management team (CMT) are responsible for assessing patients, co-ordinating internal and external services, and manage the community-based team, reacting to changing shift patterns out of hours. The CMT provide 365 day on-call cover and 24-hour call service for patients, including those who are on Standby.

The Standby Service provides a 24-hour clinical team telephone contact for people who at the time, do not require hands on care, giving peace of mind to patients and their families.

There is usually one Registered nurse working each night. Registered nurses are allocated to patients requiring a greater degree of symptom control. Occasionally it is necessary to have more than one Registered nurse each night depending on resources and the availability of the team.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

Activity	YE 31.3.2024	YE 31.3.2023	Effect
Hands on Night Care	10,247 Hours	10,737 Hours	Night respite operates between 10 pm - 7 am, allowing a family to catch up on much-needed sleep
Hands on Day Care	4,904 Hours	4,958 Hours	Day respite hours allowed families to go shopping or attend appointments
Personal Care	1,188 Hours	1,007 Hours	These patients did not require seven days social care packages but may have needed a once-a-week bath or shower
Cancelled shifts	243 Shifts	273 Shifts	Shifts are sometimes cancelled at short notice and alternative shifts could not be allocated. There are many reasons for cancellations e.g., hospital admissions, death of a patient etc.
Equipment	1,707 Equipment Items	1,771 Equipment Items	Equipment is an essential part of the service to get people home from the hospital or from being taken into the hospital. The team is usually the first assistance in the home
Complementary Therapy	113 Clients	84 clients	Complementary Therapists provide relaxation therapies to support both the patient and the family
Physiotherapy	5 Patients	9 Patients	The service enables patients to remain as functionally independent as possible at the end of life.
Counselling and Bereavement support for adults	284 Clients	271 Clients	Counsellors provided emotional support to both the patient and the family
Anticipatory grief and Bereavement support for Children under 18 years old	3 Clients	12 Clients	Counsellors provide emotional support to children with a family member living in the later stages of life.
Future Care Planning (FCP)	226 Referrals	164 Referrals	The FCP Team assist people to write advance care plans that reflect personal circumstances, health and future care needs and based on informed decisions.

Dementia Pilot scheme

Following last year's dementia pilot, it was identified that some family carers preferred day respite overnight respite. Consequently, the Paul Sartori Foundation provided 106 hours of day respite to 7 patients, funded by the NFU. In total, 4,904 hours (4,958 2022 - 2023) of day respite were given, offering families essential time often used for shopping or attending appointments. Similar to previous years, many family carers faced their own health challenges. Personal care for patients who did not require a full 7-day social care package, but needed a weekly bath or shower, amounted to 1,188 hours (1,007 2022 - 2023).

The full Annual Clinical Report can be found at <https://paulsartori.org/clinical/> or requested by calling Paul Sartori House on 01437 763223.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

Income Generation Activity

Funding

In the period 1st April 2023 to 31st March 2024, the Clinical Team Manager and Trustees worked closely with Hywel Dda University Health Board, the Welsh Government End of Life Care Board and Hospice UK to secure Service Level Agreements. The Charity received £741,013 (£315,022 2022 - 2023) 22.5% of the charity's annual income. These grants included restricted funding for a Future Care Plan project of £271,960 from the National Lottery Community Fund: People and Places and £135,654 from the Welsh Government Hospice Cost of Living fund awarded to Hospices across Wales.

National Lottery Community Fund, People in Places programme have awarded £271,000 to fund the Future Care Plan Service. The fund income has been received in the 2023 - 2024 accounts and will be drawn from restricted funds 2024 - 2025, 2025- 2026, 2026- 2027 as per the terms of the National Lottery contract and SORP.

Trading Activity

From the 1st of April 2023 to the 31st of March 2024, the Paul Sartori Retail outlets comprised of 11 sites, including a Warehouse facility at Snowdrop Lane and an e-Commerce department based at the Bridge Street shop.

The workforce included 31 staff (26.35 full-time equivalents), a slight increase on the previous year (25.20). A Relief Manager ensures trading continuity across all shops during periods of shop manager absence.

The stores generated a gross income of £1,394,216 (£1,352,033 2022 - 2023) This resulted in a net trading income of £188,452 (£251,298 2022 - 2023).

Shop Gift Aid generated £82,723 an 1.1% increase from the previous year (£81,793 2022 - 2023)

The retail strategy has been to improve the online selling platform, increase gift aid income, locate further trading sites cross border with the aim to open a store in Cardigan 2024 - 2025.

Volunteers Activity

Volunteering takes place in all areas of the charity, including Governance, Income Generation; Retail, Events, Fundraising, Administration Paul Sartori House Reception, Clinical Services including Complementary Therapy and Bereavement Counselling.

Volunteers are essential to the successful operation of the charity, particularly within the Income Generation team, in order for retail stores to remain open 6 days a week for the full trading period. Volunteers are crucial not only in performing day to day shop duties, but also covering managers days off and annual leave.

	No. of volunteers	No. of volunteer hours	Equivalent cost at minimum wage (£11.44: 2022-23)
April 2023 - March 2024	258	30,265	£346,31
	No. of volunteers	No. of volunteer hours	Equivalent cost at minimum wage (£9.50: 2022-23)
April 2022 - March 2023	217	34,774	£330,350

974 recorded hours include Complementary Therapy, Administration and Events

Total recorded hours 31,239

Legacy Activity

Legacies are a vital yet unpredictable source of income for the charity. Never knowing when or if a legacy is likely to be gifted makes budgeting and planning difficult. During the year 2023 - 24 the Charity received 12 legacies totalling £613,430 (£276,023 2022 - 2023).

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Paul Sartori Foundation is a limited company registered with Companies House. The Foundation's Articles of Association were originated and registered with the Charity Commission on the 18th July 1982 and updated upon the approval of Voting Members in 2013. The Charity is currently governed by a board of ten Trustees and overseen by 38 Voting Members and two Honorary Members of the Sartori family (Honorary Members living outside of the County of Pembrokeshire have no voting rights).

Organisational Structure

The Board of Trustees meet quarterly and hold interim meetings. Trustees are responsible for strategically steering, the financial security and governance of the Charity. The Company Secretary is the Charity Manager. The Charity Manager, Clinical Team Manager, Head of Retail and Finance Manager make up the Senior Management Team and provide an update of each area of responsibility to the Board each month. The Senior Management Team have no voting rights.

Sub Committees focus on key areas of the business. Each committee is Chaired by a Trustee and supported by a Trustee Vice Chair and Deputy Vice Chair if appropriate. Committee members include one or more Senior Management team members, staff, and volunteers. The purpose of a sub-committee is to oversee and report the strategic and operational activity of the business area including, relevant policy and procedure updates, significant event reporting and departmental proposal scrutiny. Committees include Audit & Finance, Human Resource and Pay Review, Strategy, Property, Clinical Governance, Retail, Fundraising, Volunteer, Voting Member.

Management Team

The Trustees delegate day to day management to the Senior Management team who are responsible for management and providing the necessary information to enable the Board to make informed decisions in the Charity's best interest and enable the Board to strategically steer the Paul Sartori Foundation.

Laura Hugman, Clinical Team Manager implements the aims and objectives of the Clinical Strategy; oversees clinical policy and advocacy; researches and develops new clinical opportunities to support the Charity's purpose; ensures the clinical team delivers the services specified and that key performance indicators are met. The Clinical Team Manager has overall responsibility for the clinical operations of the services, which includes clinical supervision, individual performance development and the development of working practices in line with good practice. The Clinical Team Manager is the Registered Manager reporting to the Care Inspectorate Wales.

Tim Davies, Head of Retail implements the aims and objectives of the Retail Strategy; implements and oversees retail policy and advocacy; manages the retail team, provides guidance and support to retail staff and volunteers in reaching retail financial targets, supervises performance development; Identifies and implements new income streams to meet the retail budget. Manages the property portfolio, ensuring safe working environments for the retail team and stakeholders, identifies potential new sites; manages new store fitting, openings, and store closures; encourages good working practices are implemented; and supports the Charity Manager in achieving aims and objectives.

Paul Moloney, Finance Manager is responsible for managing the charity's income and expenditure, Gift Aid, VAT, Payroll, Investment Administration, Budget Management, Management reports income stream processes and end of year accounts.

Sandra Dade, Charity Manager is responsible for delivering the income generation and non-clinical governance strategy, implementing non-clinical policy and advocacy, and managing the non-clinical operations of the Foundation, which includes reaching income generation financial targets; volunteer management, non-clinical risk management; maintaining good working practices across the organisation; the income generation team's performance and development. The Charity Manager is the Company Secretary, Health & Safety registered responsible person and the Data Protection Officer.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

Trustee Recruitment, Induction and Training

Trustees conduct a skills gap analysis to identify roles required to govern the Foundation. When a gap is identified the Board will actively seek Trustees with the necessary skills and knowledge to compliment the full Board.

A potential Trustee attends 3 bi-monthly Board meetings before an appointment is approved and registered with Companies House and the Charity Commission. The purpose of the trial period is to establish the potential Trustee's suitability as a Board member and to give the potential Trustee time to consider if they are in a position to commit to the role. During the six-month period, potential Trustees will familiarise themselves with the Articles of Association, understand their legal obligations, the strategy and business plans, the financial performance of the Charity and decision-making processes. All new Board members are invited to an Organisational Induction delivered by clinical and non-clinical team members and take part in activities which develop a deeper understanding of the Charity's structure and activities to support the decision-making process.

Appointment of Trustees

The Chair is elected by the Board. Trustees are appointed from the Voting Member population and the Board may at any time appoint any member of the Foundation as a Trustee; this office is retained until the next Annual General Meeting when the new Trustee is eligible for re-election. Upon re-election a Trustee is appointed for a three-year term. At the end of the three-year term a Trustee must retire for re-election. It is not permitted for paid staff members to be appointed as a voting member or Trustee.

Trustee Committee Members

Janet Bevans
David Evans (Chair)
Ian Gravell
Dylan Harries
Paul Lister
Liz Mozdiak
Finlay Mackintosh (Deputy Vice Chair)
Ros Raymond
Phil Thompson (Vice Chair)
Jason Tomlin

General Data Protection

The Foundation is dedicated to ensuring transparency and accountability for the personal data of our patients, patient carers, patient family members, employees, volunteers, supporters and other stakeholders associated with the Charity. Data includes the collection of, usage, storage and disposal of personal information. The Charity is committed to fulfilling its General Data Protection obligations in line with the General Data Protection Regulations Act 2018.

Risk Management

The Charity operates a robust risk management system in relation to all activities. The Trustees hold the Corporate Risk Register, which is reviewed if there are changes in circumstances and at least annually. The purpose of risk management is to manage the health, safety, stakeholder welfare, reputation, financial security and future of the Charity.

Pay & Remuneration

The HR and Pay Review Committee review the system and all salaries to ensure that job role responsibilities are benchmarked fairly against similar roles within the job market and salaries sit fairly within the banding structure.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

The generation of funding sources was challenging during the year, with the Charity operating in a deficit situation for most of the year. Thankfully however, as a result of a 11th hour' legacy notification of £398,000 and the awarding of a restricted lottery grant of £271,000, the Charity has been able to report a net surplus of £743,926 (£121,460 2022 - 2023). The total income for 2023 - 2024 is £3,290,694 (£2,630,359 2022 - 2023)

Principal funding sources

The Charity relies on the following key funding sources:

- Service Level Agreements with Hywel Dda University Health Board
- Government Grants
- Donations and Legacies
- Trading Income through our Charity Shops

Reserves policy

The Foundation has a policy of maintaining an unrestricted free reserve, being the net current assets, excluding funds designated for specific and restricted purposes. The free reserves do not include freehold property and equipment which is necessary for the day-to-day running of the organisation but does include the M&G Investments. The Trustees consider that a free reserve is required for the purpose of ensuring the continuity of service during periods of high demand and/or fluctuations in income. The level of the unrestricted free reserve is related to the cost of running the service, the cost being based upon the expenditure recorded in the annual accounts for the previous financial year (excluding depreciation). The maximum level of free unrestricted reserves equates to 8 months (6 months 2022- 2023) of running the service. The minimum level equates to 3 months.

Reserve levels are monitored by the Audit and Finance meeting. The Trustees review the Reserves policy annually at the end of each financial year. If it should be found that the level of the unrestricted free reserves has risen above the key performance eight months indicator or fallen below the agreed minimum key performance three-month indicator, the Trustees shall take corrective action as follows:

Above the maximum level:

- Service development priorities in the strategic plan will be reviewed.
- Consideration will be given to identify strategic developments.
- In approving developments, Trustees shall ensure that there are sufficient funds to lower reserves to below the maximum level but ensure that the minimum level is not breached long term by over commitment.
- To invest funds to support future income shortfalls.

Below the agreed minimum levels:

- Income levels and sources to be reviewed.
- Actions implemented to increase income.
- Service provision to be reviewed.

If following a review, it is found that the reserve level has reduced below that equating to 3 months of service provision, reductions in all activities shall be considered.

The level of free unrestricted reserves at the end of the financial year ended 31st March 2024 amounted to £2,086,700 (£1,755,625 2022 - 2023) equivalent to 9.9 month's expenditure. This falls above the maximum reserves level. Our financial forecasts for 2024 - 2025 indicate a projected deficit for the year due to factors comprising of minimum wage increases affecting the wage differential, threat of NHS commissioning processes, a challenging retail environment and escalating staff and overhead costs. Reserve levels are therefore expected to fall during the course of the year.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

Investment powers and policy

Funds available for investment purposes are the Free reserves that are not required for the Charity's Day to day operation. The Board of Trustees have appointed the Audit and Finance Committee to oversee the investment of the Charity's reserves and to monitor investment performance. Our investment policy allows the investment in products that include cash deposits, bonds, and equities in a low to medium risk environment that enables a reasonable return to be achieved. Long term investments should comprise no more than 50% of the reserves available for investment to ensure that sufficient resources are always available to meet operational demands.

The Charity's ethical investment policy precludes any direct investment in tobacco, arms, pornography, genetic testing, gambling, or any other ethical anomalies identified by the Board.

Future plans

In accordance with its strategic aims, the charity will continue to develop end of life care and related services and therapy in Pembrokeshire in a manner that offers comfort and dignity to beneficiaries. This is to be achieved by:

- Developing clinical services and reviewing the impact.
- Developing opportunities to support end-of-life/palliative care in Pembrokeshire.
- Developing a strongly motivated, effective, diverse, and sustainable team.
- Maintaining, developing, and increasing positive partnerships.
- Generating a diverse income stream to increase funds and minimise expenditure.
- Increasing the profile of the Paul Sartori Foundation.
- Maintaining and developing a high standard of governance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Paul Sartori Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

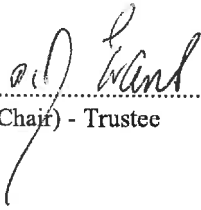
The charity has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Ashmole & Co will continue in office.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

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

Approved by order of the board of trustees on23/10/2024..... and signed on its behalf by:



.....
D Evans (Chair) - Trustee

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Opinion

We have audited the financial statements of Paul Sartori Foundation Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Paul Sartori Foundation Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
 - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
 - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
 - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

for and on behalf of Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date: *24.10.24*

Paul Sartori Foundation Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	934,539	16,325	950,864	679,527
Charitable activities					
Palliative Care	5	25,000	716,013	741,013	315,022
Other trading activities	3	1,559,739	-	1,559,739	1,551,505
Investment income	4	38,778	-	38,778	14,046
Other income	6	-	300	300	70,259
Total		<u>2,558,056</u>	<u>732,638</u>	<u>3,290,694</u>	<u>2,630,359</u>
EXPENDITURE ON					
Raising funds	7	1,321,494	32,398	1,353,892	1,275,080
Charitable activities					
Palliative Care	8	<u>865,865</u>	<u>331,013</u>	<u>1,196,878</u>	<u>1,227,894</u>
Total		<u>2,187,359</u>	<u>363,411</u>	<u>2,550,770</u>	<u>2,502,974</u>
Net gains/(losses) on investments		<u>4,002</u>	<u>-</u>	<u>4,002</u>	<u>(5,925)</u>
NET INCOME					
Transfers between funds	20	<u>374,699</u> <u>1,876</u>	<u>369,227</u> <u>(1,876)</u>	<u>743,926</u> <u>-</u>	<u>121,460</u> <u>-</u>
Net movement in funds		<u>376,575</u>	<u>367,351</u>	<u>743,926</u>	<u>121,460</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,400,879</u>	<u>72,823</u>	<u>2,473,702</u>	<u>2,352,242</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,777,454</u>	<u>440,174</u>	<u>3,217,628</u>	<u>2,473,702</u>

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	14	619,923	-	619,923	646,191
Investments	15	<u>194,106</u>	<u>-</u>	<u>194,106</u>	<u>183,959</u>
		814,029	-	814,029	830,150
CURRENT ASSETS					
Stocks	16	2,223	-	2,223	-
Debtors	17	593,829	417,614	1,011,443	347,982
Cash at bank and in hand		<u>1,471,883</u>	<u>22,561</u>	<u>1,494,444</u>	<u>1,398,757</u>
		2,067,935	440,175	2,508,110	1,746,739
CREDITORS					
Amounts falling due within one year	18	(104,072)	-	(104,072)	(102,250)
NET CURRENT ASSETS					
		<u>1,963,863</u>	<u>440,175</u>	<u>2,404,038</u>	<u>1,644,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,777,892	440,175	3,218,067	2,474,639
PROVISIONS FOR LIABILITIES					
	19	(439)	-	(439)	(937)
NET ASSETS					
		<u>2,777,453</u>	<u>440,175</u>	<u>3,217,628</u>	<u>2,473,702</u>
FUNDS					
Unrestricted funds	20			2,777,453	2,400,879
Restricted funds				<u>440,175</u>	<u>72,823</u>
TOTAL FUNDS					
				<u>3,217,628</u>	<u>2,473,702</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Balance Sheet - continued
31 March 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on23/10/2024..... and were signed on its behalf by:



.....
D Evans (Chair) - Trustee



.....
P Thompson (Vice Chair) - Trustee

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	22	<u>72,946</u>	<u>9,284</u>
Net cash provided by operating activities		<u>72,946</u>	<u>9,284</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,748)	(3,856)
Purchase of fixed asset investments		(10,146)	(53,267)
Sale of fixed asset investments		4,002	-
Interest received		<u>32,633</u>	<u>10,778</u>
Net cash provided by/(used in) investing activities		<u>22,741</u>	<u>(46,345)</u>
Change in cash and cash equivalents in the reporting period			
		95,687	(37,061)
Cash and cash equivalents at the beginning of the reporting period		<u>1,398,757</u>	<u>1,435,818</u>
Cash and cash equivalents at the end of the reporting period		<u>1,494,444</u>	<u>1,398,757</u>

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Legacies are included when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be accurately quantified.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Clothing and other items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis when incurred and includes VAT to the extent that it is not recoverable.

Costs of generating funds include the salaries, direct expenditure and overhead costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others have been apportioned based on the estimated usage of the resource. The trustees estimate that approximately one third of support costs are attributable to voluntary income and fundraising activities and these costs have been apportioned on this basis.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Nursing equipment	- 20% on reducing balance
Office equipment	- 25% on reducing balance and 20% straight line basis
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

All tangible fixed assets are included at cost apart from donated assets which are included at a best estimate of their replacement cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income as incurred.

Assets acquired under hire purchase contracts or finance leases are capitalised at cost and depreciated over their estimated useful lives or the term of the lease whichever is shorter. The associated finance costs of the lease are calculated using the sum of digits method and charged to the SOFA. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity also participates in The Pensions Trust's Growth Plan for certain employees, a defined benefit scheme which is externally funded and is not contracted out of the State Second Pension. This is a multi-employer pension and it is not possible in the normal course of events to identify on a reasonable basis the share of the underlying assets and liabilities belonging to individual participating employers. The assets of the scheme are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period includes the employer contributions payable for the scheme.

Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations and gifts	280,626	301,603
Covenanted income	6,024	5,364
Gift aid	18,209	19,535
Legacies	613,430	276,023
Grants	<u>32,575</u>	<u>77,002</u>
	<u>950,864</u>	<u>679,527</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Welsh Government	-	27,500
Oakdale Trust	-	3,000
Albert Hunt Trust	10,000	20,000
Persimmon Homes	1,000	-
South Hook LNG	2,012	-
Hospital Saturday Fund	-	4,000
HDH Wills 1965 Charitable Trust	2,000	-
PCC Enhancing Pembrokeshire Grant	-	1,700
The February Foundation	5,000	5,000
CAVS Community Changemakers Fund	400	-
Percy Bilton Charity	-	433
Sir Cliff Richard	-	1,500
National Lottery Community Fund: People and Places 3	-	5,604
Sandra Charitable Trust	-	3,000
Peggy & Mollie Thomas Charitable Trust	1,000	2,500
Carling & Wetherspoon Community Fund	-	2,765
Community Foundation Wales	5,000	-
Ivor and Aeres Charitable Trust	2,000	-
Ray Gravells and Friends	1,250	-
Pembrokeshire College	325	-
Charities Trust	2,000	-
Yorkshire Building Society	<u>588</u>	<u>-</u>
	<u>32,575</u>	<u>77,002</u>

The CAVS Community Changemakers Fund grant was delivered by South West Wales Connected, Transport for Wales and Great Western Railway.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.24	31.3.23	31.3.23
	£	£	£	£
Fundraising income	77,579		112,890	
Lottery income	4,393		4,622	
Sponsorship income	<u>828</u>		<u>167</u>	
Total fundraising income		82,800		117,679
Merchandise sales	25,556		18,469	
Shop income	1,152,546		1,150,159	
E-commerce income	197,651		127,744	
WG Kickstart Scheme			16,578	
Access to Work grant	18,013		15,125	
Gift Aid	82,723		81,793	
Room hire and rent income	<u>450</u>		<u>23,958</u>	
Total shop and merchandise sales		<u>1,476,939</u>		<u>1,433,826</u>
Total income from other trading activities		<u>1,559,739</u>		<u>1,551,505</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Other fixed asset invest - FII	6,145	3,268
Deposit account interest	<u>32,633</u>	<u>10,778</u>
	<u>38,778</u>	<u>14,046</u>

All of the income arising from the above sources is considered to be for unrestricted purposes.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	31.3.23
	Activity	£	£
Service level agreements	Palliative Care	213,399	239,422
Grants	Palliative Care	<u>527,614</u>	<u>75,600</u>
		<u>741,013</u>	<u>315,022</u>

Grants received, included in the above, are as follows:

		31.3.24	31.3.23
		£	£
Welsh Government		50,000	50,000
End of Life Care Board		25,000	25,600
National Lottery Community Fund: People and Places 3		271,960	-
James Tudor Foundation		10,000	-
Elise Pilkington Charitable Trust		10,000	-
Hywel Dda University Health Board		25,000	-
Welsh Government Hospice Cost of Living		<u>135,654</u>	<u>-</u>
		<u>527,614</u>	<u>75,600</u>

6. OTHER INCOME

		31.3.24	31.3.23
		£	£
Clinical training		300	-
Care Workers bonus		-	65,367
WG Kickstart Scheme		<u>-</u>	<u>4,892</u>
		<u>300</u>	<u>70,259</u>

7. RAISING FUNDS

Raising donations and legacies

		31.3.24	31.3.23
		£	£
Staff costs		22,657	31,111
Travelling		628	920
Depreciation		<u>1,902</u>	<u>1,945</u>
		<u>25,187</u>	<u>33,976</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. RAISING FUNDS - continued

Other trading activities

	31.3.24	31.3.24	31.3.23	31.3.23
	£	£	£	£
Purchases	1,188		1,642	
Staff costs	39,846		25,317	
Fundraising expenses	33,025		62,734	
Travelling	<u>429</u>		<u>510</u>	
Total fundraising expenses		74,488		90,203
Staff costs	26,180		25,713	
Travel	462		953	
Marketing	259		197	
Administration costs	<u>575</u>		<u>5,912</u>	
Heritage Project costs		27,476		32,775
Shop purchases	14,433		9,879	
Shop staff costs	534,784		472,263	
E-commerce staff costs	103,327		72,445	
Other shop expenses	129,902		122,935	
Shop and container rents	252,179		268,866	
Fundraising expenses	254		610	
Volunteer expenses	4,762		4,954	
Van expenses	40,630		41,581	
Travelling	8,228		5,495	
E-commerce costs	26,766		25,518	
Depreciation	<u>6,590</u>		<u>6,623</u>	
Total shop expenses		1,121,855		1,031,169
Support costs		<u>104,886</u>		<u>86,957</u>
Total expenditure on other trading activities		<u>1,328,705</u>		<u>1,241,104</u>
Aggregate amounts			<u>1,353,892</u>	<u>1,275,080</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Palliative Care	<u>999,358</u>	<u>197,520</u>	<u>1,196,878</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	100,280	5,178	105,458
Palliative Care	<u>187,210</u>	<u>10,310</u>	<u>197,520</u>
	<u>287,490</u>	<u>15,488</u>	<u>302,978</u>

Support costs, included in the above, are as follows:

Management

	Other trading activities £	Palliative Care £	31.3.24 Total activities £	31.3.23 Total activities £
Wages	44,240	88,482	132,722	126,319
Social security	3,861	7,724	11,585	11,282
Pensions	1,062	2,126	3,188	2,959
Other operating leases	423	847	1,270	1,270
Rates and water	331	665	996	684
Insurance	11,284	22,681	33,965	24,723
Light and heat	5,526	11,055	16,581	17,072
Telephone and internet	5,689	9,837	15,526	17,183
Printing, stationery, postage and advertising	1,895	4,846	6,741	9,503
Subscriptions	265	653	918	1,533
Repairs and renewals	2,374	5,720	8,094	2,635
Computer costs	8,633	26,053	34,686	27,588
Legal and professional fees	2,711	(2,189)	522	2,116
Garden upkeep	162	326	488	448
Cleaning and waste collection	3,327	6,657	9,984	8,602
Travelling	14	31	45	331
Sundry expenses	6,088	1,215	7,303	1,747
Bank and credit card charges	2,383	456	2,839	1,967
Remeasurement of pension provision	-	-	-	(25)
Unwinding of pension discount factor	<u>12</u>	<u>25</u>	<u>37</u>	<u>28</u>
	<u>100,280</u>	<u>187,210</u>	<u>287,490</u>	<u>257,965</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. SUPPORT COSTS - continued

Governance costs

	Other trading activities £	Palliative Care £	31.3.24 Total activities £	31.3.23 Total activities £
Wages	2,388	4,777	7,165	6,484
Social security	245	493	738	678
Auditors' remuneration	2,545	5,040	7,585	7,382
Professional fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
	<u>5,178</u>	<u>10,310</u>	<u>15,488</u>	<u>14,557</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Auditors' remuneration	7,585	7,382
Depreciation - owned assets	29,666	31,435
Other operating leases	1,270	1,270
Deficit on disposal of fixed assets	352	514
Auditors remuneration for other services	<u>4,512</u>	<u>4,482</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Trustees' travel expenses of £nil (2023 - £nil) in total were paid to no trustees (2023 - nil) during the year ended 31 March 2024.

12. STAFF COSTS

	31.3.24 £	31.3.23 £
Wages and salaries	1,616,060	1,559,400
Social security costs	115,772	111,988
Other pension costs	<u>37,362</u>	<u>35,616</u>
	<u>1,769,194</u>	<u>1,707,004</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Hospice Administrator	1	1
Administration	6	6
Marketing, Fundraising & Retail	36	35
Nurses & Carers	<u>47</u>	<u>45</u>
	<u>90</u>	<u>87</u>

The number of full-time equivalent employees during the year was as follows:

	31.3.24	31.3.23
Hospice Administrator	1	1
Administration	6	6
Marketing, Fundraising & Retail	28	27
Nurses & Carers	<u>29</u>	<u>28</u>
	<u>64</u>	<u>62</u>

In addition, a great amount of time, the value of which is impossible to reflect in these financial statements, is donated by hundreds of volunteers throughout Pembrokeshire. No employee received in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2023

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	629,523	50,004	679,527
Charitable activities			
Palliative Care	25,600	289,422	315,022
Other trading activities	1,551,505	-	1,551,505
Investment income	14,046	-	14,046
Other income	<u>70,259</u>	<u>-</u>	<u>70,259</u>
Total	<u>2,290,933</u>	<u>339,426</u>	<u>2,630,359</u>
EXPENDITURE ON			
Raising funds	1,239,804	35,276	1,275,080
Charitable activities			
Palliative Care	<u>903,410</u>	<u>324,484</u>	<u>1,227,894</u>
Total	<u>2,143,214</u>	<u>359,760</u>	<u>2,502,974</u>
Net gains/(losses) on investments	(5,925)	-	(5,925)

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2023 - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	141,794	(20,334)	121,460
Transfers between funds	<u>(6,318)</u>	<u>6,318</u>	<u>-</u>
Net movement in funds	135,476	(14,016)	121,460
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,265,402</u>	<u>86,840</u>	<u>2,352,242</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,400,878</u></u>	<u><u>72,824</u></u>	<u><u>2,473,702</u></u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Nursing equipment £	Office equipment £
COST			
At 1 April 2023	645,556	149,904	113,941
Additions	-	2,599	-
Disposals	<u>-</u>	<u>(4,511)</u>	<u>-</u>
At 31 March 2024	<u>645,556</u>	<u>147,992</u>	<u>113,941</u>
DEPRECIATION			
At 1 April 2023	75,722	119,816	89,619
Charge for year	12,913	6,702	5,431
Eliminated on disposal	<u>-</u>	<u>(4,160)</u>	<u>-</u>
At 31 March 2024	<u>88,635</u>	<u>122,358</u>	<u>95,050</u>
NET BOOK VALUE			
At 31 March 2024	<u><u>556,921</u></u>	<u><u>25,634</u></u>	<u><u>18,891</u></u>
At 31 March 2023	<u><u>569,834</u></u>	<u><u>30,088</u></u>	<u><u>24,322</u></u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Website £	Totals £
COST				
At 1 April 2023	48,392	24,898	2,520	985,211
Additions	1,150	-	-	3,749
Disposals	-	-	-	(4,511)
At 31 March 2024	<u>49,542</u>	<u>24,898</u>	<u>2,520</u>	<u>984,449</u>
DEPRECIATION				
At 1 April 2023	35,211	16,740	1,912	339,020
Charge for year	2,866	1,632	122	29,666
Eliminated on disposal	-	-	-	(4,160)
At 31 March 2024	<u>38,077</u>	<u>18,372</u>	<u>2,034</u>	<u>364,526</u>
NET BOOK VALUE				
At 31 March 2024	<u>11,465</u>	<u>6,526</u>	<u>486</u>	<u>619,923</u>
At 31 March 2023	<u>13,181</u>	<u>8,158</u>	<u>608</u>	<u>646,191</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	183,959
Additions	6,145
Revaluations	<u>4,002</u>
At 31 March 2024	<u>194,106</u>
NET BOOK VALUE	
At 31 March 2024	<u>194,106</u>
At 31 March 2023	<u>183,959</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	9,106
Cost	<u>185,000</u>
	<u>194,106</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.24	31.3.23
	£	£
Cost	<u>185,000</u>	<u>185,000</u>

Fixed asset investments were valued on an open market basis on 31 March 2024 by M&G Investments.

16. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	<u>2,223</u>	<u>-</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	928,978	264,345
Tax refund from Gift Aid	33,966	37,099
VAT	4,648	4,883
Prepaid expenses	<u>43,851</u>	<u>41,655</u>
	<u>1,011,443</u>	<u>347,982</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Sundry creditors	37,379	22,699
Social security and other taxes	24,676	26,934
Other creditors	8,151	6,621
Accrued expenses	32,415	29,294
Deferred income	<u>1,451</u>	<u>16,702</u>
	<u>104,072</u>	<u>102,250</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. PROVISIONS FOR LIABILITIES

	31.3.24	31.3.23
	£	£
Pension deficit provision	<u>439</u>	<u>937</u>

Reconciliation of opening and closing provisions:

	31.3.24	31.3.23
	£	£
Provision at start of period	937	1,470
Unwinding of the discount factor (interest expense)	37	28
Deficit contributions paid	(536)	(536)
Remeasurements - impact of change in assumptions	<u>-</u>	<u>(25)</u>
Provision at end of period	<u>438</u>	<u>937</u>

Income and expenditure impact:

	31.3.24	31.3.23
	£	£
Interest expense	37	28
Remeasurements - impact of change in assumptions	<u>-</u>	<u>(25)</u>
	<u>37</u>	<u>3</u>

Assumptions

	31.3.24	31.3.23
	%	%
Rate of discount	5.31	5.52

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The pension deficit provision noted above relates to Paul Sartori Foundation Limited's obligation only within the TPT Retirement Solutions scheme, the background to which is detailed below:

TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

19. PROVISIONS FOR LIABILITIES - continued

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions for whole scheme

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions for whole scheme

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	2,400,879	374,698	(69,393)	2,706,184
Designated FCP National Lottery Project Fund	-	-	71,269	71,269
	2,400,879	374,698	1,876	2,777,453
Restricted funds				
Restricted funds	72,823	369,228	(1,876)	440,175
	<u>2,473,702</u>	<u>743,926</u>	<u>-</u>	<u>3,217,628</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,558,056	(2,187,360)	4,002	374,698
Restricted funds				
Restricted funds	732,638	(363,410)	-	369,228
TOTAL FUNDS	<u>3,290,694</u>	<u>(2,550,770)</u>	<u>4,002</u>	<u>743,926</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	2,265,402	141,795	(6,318)	2,400,879
Restricted funds				
Restricted funds	86,840	(20,335)	6,318	72,823
TOTAL FUNDS	<u>2,352,242</u>	<u>121,460</u>	<u>-</u>	<u>2,473,702</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,290,933	(2,143,213)	(5,925)	141,795
Restricted funds				
Restricted funds	339,426	(359,761)	-	(20,335)
TOTAL FUNDS	<u>2,630,359</u>	<u>(2,502,974)</u>	<u>(5,925)</u>	<u>121,460</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	2,265,402	516,493	(75,711)	2,706,184
Designated FCP National Lottery Project Fund	-	-	71,269	71,269
	<u>2,265,402</u>	<u>516,493</u>	<u>(4,442)</u>	<u>2,777,453</u>
Restricted funds				
Restricted funds	86,840	348,893	4,442	440,175
	<u>86,840</u>	<u>348,893</u>	<u>4,442</u>	<u>440,175</u>
TOTAL FUNDS	<u><u>2,352,242</u></u>	<u><u>865,386</u></u>	<u><u>-</u></u>	<u><u>3,217,628</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,848,989	(4,330,573)	(1,923)	516,493
Restricted funds				
Restricted funds	1,072,064	(723,171)	-	348,893
	<u>1,072,064</u>	<u>(723,171)</u>	<u>-</u>	<u>348,893</u>
TOTAL FUNDS	<u><u>5,921,053</u></u>	<u><u>(5,053,744)</u></u>	<u><u>(1,923)</u></u>	<u><u>865,386</u></u>

Restricted funds comprise the following:

Restricted fund	At 31.3.24 £	Description, nature and purpose of fund
Restricted grant funds	436,101	Grant funding for the Future Care Planning, Cost of living, Dementia Care, nursing equipment, improved IT connection and accessibility and Digital Services development unspent at the year end.
Restricted donations	4,074	Donations provided to purchase specialist nursing equipment
	<u>440,175</u>	

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	743,926	121,460
Adjustments for:		
Depreciation charges	29,664	31,436
(Gain)/losses on investments	(4,002)	5,925
Loss on disposal of fixed assets	352	514
Interest received	(32,633)	(10,778)
Increase/(Decrease) in provisions	(499)	(533)
Increase in stocks	(2,223)	-
Increase in debtors	(663,461)	(92,763)
Increase/(decrease) in creditors	<u>1,822</u>	<u>(45,977)</u>
Net cash provided by operations	<u><u>72,946</u></u>	<u><u>9,284</u></u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,398,757</u>	<u>95,687</u>	<u>1,494,444</u>
	<u>1,398,757</u>	<u>95,687</u>	<u>1,494,444</u>
Total	<u><u>1,398,757</u></u>	<u><u>95,687</u></u>	<u><u>1,494,444</u></u>

Paul Sartori Foundation Limited
Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24	31.3.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	280,626	301,603
Covenanted income	6,024	5,364
Gift aid	18,209	19,535
Legacies	613,430	276,023
Grants	<u>32,575</u>	<u>77,002</u>
	950,864	679,527
Other trading activities		
Fundraising income and merchandise sales	103,880	131,359
Shop income	1,152,546	1,150,159
Lottery income	4,393	4,622
Sponsorship	83	167
E-commerce income	197,651	127,744
Room hire and rent income	450	23,958
WG Kickstart Scheme	-	16,578
Access to Work grant	18,013	15,125
Gift Aid	<u>82,723</u>	<u>81,793</u>
	1,559,739	1,551,505
Investment income		
Other fixed asset invest - FII	6,145	3,268
Deposit account interest	<u>32,633</u>	<u>10,778</u>
	38,778	14,046
Charitable activities		
Service level agreements	213,399	239,422
Grants	<u>527,614</u>	<u>75,600</u>
	741,013	315,022
Other income		
Clinical training	300	-
Care Workers bonus	-	65,367
WG Kickstart Scheme	<u>-</u>	<u>4,892</u>
	300	70,259
Total incoming resources	3,290,694	2,630,359

This page does not form part of the statutory financial statements

Paul Sartori Foundation Limited
Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24	31.3.23
	£	£
EXPENDITURE		
Raising donations and legacies		
Wages	20,583	28,268
Social security	1,644	2,257
Pensions	430	586
Travelling	628	920
Depreciation of tangible fixed assets	<u>1,902</u>	<u>1,945</u>
	25,187	33,976
Other trading activities		
Merchandise purchases	14,433	9,878
Wages	647,332	549,463
Social security	45,052	36,739
Pensions	11,755	9,538
Other shop expenses	130,670	122,935
Fundraising expenses	34,428	66,645
Shop and container rents	252,179	268,866
Volunteers expenses	5,185	4,954
Van expenses	40,630	41,581
Travelling	8,228	5,495
E-Commerce costs	26,766	25,518
Depreciation of tangible fixed assets	<u>6,589</u>	<u>6,623</u>
	1,223,247	1,148,235
Charitable activities		
Wages	808,258	848,866
Social security	56,753	61,032
Pensions	21,989	22,533
Travelling expenses	50,378	49,914
Education and training	7,929	6,439
Nursing consumables	819	3,440
Complementary therapy consumables	203	264
Van expenses	4,335	4,822
Recruitment costs	60	220
Health and safety & HR costs	12,337	9,453
Payroll fees	4,607	4,482
Nursing equipment repairs	6,839	11,217
Staff uniform	2,690	1,409
Volunteer expenses	636	768
Depreciation of tangible fixed assets	21,173	22,868
Loss on sale of tangible fixed assets	<u>352</u>	<u>514</u>
	999,358	1,048,241

This page does not form part of the statutory financial statements

Paul Sartori Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24	31.3.23
	£	£
Support costs		
Management		
Wages	132,722	126,319
Social security	11,585	11,282
Pensions	3,188	2,959
Other operating leases	1,270	1,270
Rates and water	996	684
Insurance	33,965	24,723
Light and heat	16,581	17,072
Telephone and internet	15,526	17,183
Printing, stationery, postage and advertising	6,741	9,503
Subscriptions	918	1,533
Repairs and renewals	8,094	2,635
Computer costs	34,686	27,588
Legal and professional fees	522	2,116
Garden upkeep	488	448
Cleaning and waste collection	9,984	8,602
Travelling	45	331
Sundry expenses	7,303	1,747
Bank and credit card charges	2,839	1,967
Remeasurement of pension provision	-	(25)
Unwinding of pension discount factor	37	28
	<u>287,490</u>	<u>257,965</u>
 Governance costs		
Wages	7,165	6,484
Social security	738	678
Auditors' remuneration	7,585	7,382
Professional fees	-	13
	<u>15,488</u>	<u>14,557</u>
 Total resources expended	<u>2,550,770</u>	<u>2,502,974</u>
 Net income before gains and losses	739,924	127,385
 Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	<u>4,002</u>	<u>(5,925)</u>
 Net income	<u><u>743,926</u></u>	<u><u>121,460</u></u>

This page does not form part of the statutory financial statements

PAUL SARTORI FOUNDATION LIMITED

England & Wales - Charity number 513079

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
Paul Sartori Foundation Limited**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Paul Sartori Foundation Limited

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for the Year Ended 31 March 2023**

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Paul Sartori Foundation Limited

**Reference and Administrative Details
for the Year Ended 31 March 2023**

TRUSTEES	R Raymond S Alderman (Vice Chair) E Mozdiak P Thompson MBE D Evans (Chair) P Lister F Mackintosh (Deputy Vice Chair) I Gravell J Tomlin D D Harries J E Bevans
COMPANY SECRETARY	S Dade
REGISTERED OFFICE	Paul Sartori House Winch Lane HAVERFORDWEST Pembrokeshire SA61 1RP
REGISTERED COMPANY NUMBER	01660450
REGISTERED CHARITY NUMBER	513079
AUDITORS	Ashmole and Co. Chartered Certified Accountants and Statutory Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire SA61 1PX
BANKERS	Lloyds TSB 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX

Paul Sartori Foundation Limited is registered with Care Inspectorate Wales

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Mission Statement

To provide sustainable services that promote good end of life care in Pembrokeshire.

Aims:

To enable patients in the final stages of life to be cared for at home and to die at home if that is their choice.

To address the physical, psychological, social and spiritual needs of patients, families and carers.

To work collaboratively and in partnership with local providers of end of life care.

To safeguard the financial health of the Charity and ensure that it is able to provide the appropriate services free of charge.

To comply with best practice in both corporate and clinical governance.

To provide education and training programmes to enhance the quality of end of life care locally.

Values:

To focus upon the care of patients and their immediate carers.

To empower and enable the exercise of control and choice.

Encourage inclusive, non-discriminatory practice.

To have a 'can do' attitude across the Charity.

Invest in and value our staff and volunteers.

We have referred to guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives in planning our future activities.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2023**

ACHIEVEMENT AND PERFORMANCE

Clinical Activity

According to the Office of National Statistics from 1st April 2022 to 31st March 2023 there were 37,039 (34,722 2021 -2022) deaths in Wales. This is a 6.67% increase compared to the previous year. There were 1,711 (1,536 2021 - 2022) deaths in Pembrokeshire from 1st April 2022 to 31st March 2023. This is a 11.4% increase compared to the previous year.

346 (349 2021 - 2022) Paul Sartori Foundation patients died in the year whilst receiving hospice at home care, 20% of all deaths in the county during the year (23% 2021 - 2022). The Paul Sartori Foundation Nursing team verified 32 patient deaths (35 2021 - 2022). Verification of expected death by the Paul Sartori Foundation Nursing team relieves pressure and saves time for the Out of hours service. Without the Paul Sartori Foundation a family would need to contact Out of Hours or their GP surgery to request the death is verified. Families value the Paul Sartori Foundation hospice at home nursing service being able to verify death as it is less disruptive, having built a rapport with the nurse or nursing assistant during the care provided. Support is offered to family carers and family members after the patient has died, through counselling and complementary therapy services.

From 1st April 2022 to 31st March 2023, 1,102 (1,044 2021 - 2022) patients used one or more of the 7 Clinical services available through the Paul Sartori Foundation. This is a 5.5% increase from the previous year.

82% of patients died in their preferred place of care.

64% of patients were over 75 years (66% 2021 - 2022). The age range on referral was 18 - 102 years.

40% of patient diagnosis upon referral were linked to non-cancer related illnesses (35% 2021 - 2022).

49% of patients using the home care service were female (48% 2021 - 2022)

44% of patients lived in the South of the County (45% 2021 - 2022)

56% of patients lived in the North of the County (55% 2021 - 2022)

Clinical Outcomes

50	Active team members across 7 Clinical services.
16,999	Hours of Care provided through day or night respite.
378	Referrals to the Hospice at home service.
1,771	Items of equipment delivered.
84	Clients (22 staff and volunteers) received Complementary Therapy support.
271	Adults accessed the Counselling and Bereavement service.
12	Under 18 year old accessed the Anticipatory grief and Bereavement service.
9	Patients were supported through the Physiotherapy service.
164	People were referred to the Advance Care Planning service.
1,102	Patients accessed 1 or more of PSF Clinical services.

The Care management team (CMT) are responsible for assessing patients, co-ordinating internal and external services, and manage the community based team, reacting to changing shift patterns out of hours. They provide 365 day on-call cover and 24 hour call service for patients, including those who are on Standby.

The Standby Service provides a 24-hour clinical team telephone contact for people who at the time, do not require hands on care, giving peace of mind to patients and their families.

There is usually one Registered nurse working each night. Registered nurses are allocated to patients requiring a greater degree of symptom control. Occasionally it is necessary to have more than one Registered nurse each night depending on resources and the availability of the team.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2023**

Activity	YE 31.3.2023	YE 31.3.2022	Effect
Hands on Night Care	10,737 Hours	13,469 Hours	Night respite operates between 10 pm - 7 am, allowing a family to catch up on much-needed sleep
Hands on Day Care	4,958 Hours	4,185 Hours	Day respite hours allowed families to go shopping or attend appointments
Personal Care	1,007 Hours	664 Hours	These patients did not require seven days social care packages but may have needed a once-a-week bath or shower
Personal Care (fast track)	23 Hours	96 Hours	These patients are who the nurses supported short-term while waiting for a regular care package
Cancelled shifts	273 Shifts	223 Shifts	Shifts are sometimes cancelled at short notice and alternative shifts could not be allocated. There are many reasons for cancellations e.g., hospital admissions
Equipment	1,771 Equipment Items	1,385 Equipment Items	Equipment is an essential part of the service to get people home from the hospital or from being taken into the hospital. The team is usually the first assistance in the home
Complementary Therapy	84 Clients	88 clients	Complementary Therapists provide relaxation therapies to support both the patient and the family
Physiotherapy	9 Patients	47 Patients	The service enables patients to remain as functionally independent as possible at the end of life.
Counselling and Bereavement support for adults	271 Clients	263 Clients	Counsellors provided emotional support to both the patient and the family
Anticipatory grief and Bereavement support for Children under 18 years old	12 Clients	24 Clients	Counsellors provide emotional support to children with a family member living in the later stages of life.
Future Care Planning (FCP)	164 Referrals	130 Referrals	The FCP Team assist people to write advance care plans that reflect personal circumstances, health and future care needs and based on informed decisions.

Dementia Pilot scheme

The Dementia Pilot scheme offered 1 nights' planned respite per week, for up to 12 weeks, to 7 families caring for someone with Dementia at home. Referrals were accepted from the Marie Curie Dementia Nurse, the Admiral Nurses and in house Clinical services. The difference between the Dementia respite and the standard respite care service was that a 12 week commitment for Dementia respite was made available to the family. Normally shifts are allocated on a weekly basis due to the rapidly changing needs of the patients. The pilot ran from 9th January to 31st March 2023. Throughout the pilot, 11 patients received respite care. 6 of the 11 patients passed away and 5 patients continued accessing support through the hospice at home service.

The full Annual Clinical Report can be found at <https://paulsartori.org/clinical/> or requested by calling Paul Sartori House on 01437 763223

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2023**

Income Generation Activity

Health Board and Welsh Government Funding

In the period 1st April 2022 to 31st March 2023, the Clinical Team Manager and Trustees worked closely with Hywel Dda University Health Board, the Welsh Government End of Life Care Board and Hospice UK to secure Service Level Agreements. The Charity received £315,022 (£591,129 2021 - 2022) 12% of the charity's annual income.

Trading Activity

From the 1st of April 2022 to the 31st of March 2023, the Paul Sartori Retail outlets comprised of 11 sites, including a Warehouse facility at Snowdrop Lane and an e-Commerce department based at the Bridge Street shop.

The workforce included 31 staff (25.2 full-time equivalents), a slight increase on the previous year. A Relief Manager ensures trading continuity across all shops during periods of shop manager absence.

The stores generated a gross income of £1,352,033 (£1,226,350 2021 - 2022) This resulted in a net trading income of £251,298 (£205,309 2021 - 2022).

Shop Gift Aid generated £81,793 an 80% increase from the previous year (£45,511 2021 - 2022)

The financial year 2022 - 2023 was a year of consolidation for the retail team. Our small Letterston store was closed in May 2022 due to lack of resources. The retail strategy for the next 3 years is to prioritise and improve the online selling platform, increase gift aid income to 30% of shop sales, locate further trading sites in Pembrokeshire and cross border as well as improve the distribution facilities.

Landsker Business Solutions, a local business consultancy organisation, were employed under grant funding to undertake a feasibility study of the Paul Sartori retail strategy. The report provided various strategic scenarios, projected income, and expenditure analysis. A number of scenarios have been selected and included in the 2023 - 2024 budget, with plans to include other scenarios in the future to continue to grow the retail business.

Volunteers Activity

Volunteering takes place in all areas of the charity, including Governance, Income Generation; Retail, Events, Fundraising, Administration Paul Sartori House Reception, Clinical Services including Complementary Therapy and Bereavement Counselling.

Volunteers are essential to the successful operation of the charity, particularly within the Income Generation team, in order for retail stores to remain open 6 days a week for the full trading period. Volunteers are crucial not only in performing day to day shop duties, but also covering managers days off and annual leave.

	No. of volunteers	No. of volunteer hours	Equivalent cost at minimum wage (£9.50: 2022-23)
April 2022 - March 2023	217	34,774	£330,350

	No. of volunteers	No. of volunteer hours	Equivalent cost at minimum wage (£8.72: 2021-22)
April 2021 - March 2022	224	31,640	£275,900

Legacy Activity

Legacies are a vital yet unpredictable source of income for the charity. Never knowing when or if a legacy is likely to be gifted makes budgeting and planning difficult. During the year 2022 - 23 the Charity received 11 legacies totalling £276,023 (£146,024 2021 - 2022).

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Paul Sartori Foundation is a limited company registered with Companies House. The Foundation's Articles of Association were originated and registered with the Charity Commission on the 18th July 1982 and updated upon the approval of Voting Members in 2013. The Charity is currently governed by a board of eleven Trustees and overseen by 38 Voting Members and two Honorary Members of the Sartori family (Honorary Members living outside of the County of Pembrokeshire have no voting rights).

Organisational Structure

The Board of Trustees meet bi-monthly, they are responsible for strategically steering, the financial security and governance of the Charity. The Company Secretary is the Charity Manager. The Charity Manager, Clinical Team Manager, Head of Retail and Finance Manager make up the Senior Management Team and provide an update of each area of responsibility to the Board each month. The Senior Management Team have no voting rights.

Sub Committees focus on key areas of the business. Each committee is chaired by a Trustee and supported by a Trustee Vice Chair if appropriate. Committee members include one or more Senior Management team members, staff and volunteers. The purpose of a sub-committee is to oversee and report the strategic and operational activity of the business area including, relevant policy and procedure updates, significant event reporting and departmental proposal scrutiny. Committees include Audit & Finance, Human Resource and Pay Review, Strategy, Property, Clinical Governance, Retail, Fundraising, Volunteer, Voting Member.

Management Team

The Trustees delegate day to day management to the Senior Management team who are responsible for management and providing the necessary information to enable the Board to make informed decisions in the Charity's best interest and enable the Board to strategically steer the Paul Sartori Foundation.

Laura Hugman, Clinical Team Manager implements the aims and objectives of the Clinical Strategy; oversees clinical policy and advocacy; researches and develops new clinical opportunities to support the Charity's purpose; ensures the clinical team delivers the services specified and that key performance indicators are met. The Clinical Team Manager has overall responsibility for the clinical operations of the services, which includes clinical supervision, individual performance development and the development of working practices in line with good practice. The Clinical Team Manager is the Registered Manager reporting to the Care Inspectorate Wales.

Tim Davies, Head of Retail implements the aims and objectives of the Retail Strategy; implements and oversees retail policy and advocacy; manages the retail team, provides guidance and support to retail staff and volunteers in reaching retail financial targets, supervises performance development; Identifies and implements new income streams to meet the retail budget. Manages the property portfolio, ensuring safe working environments for the retail team and stakeholders, identifies potential new sites; manages new store fitting, openings, and store closures; encourages good working practices are implemented; and supports the Charity Manager in achieving aims and objectives.

Paul Moloney, Finance Manager is responsible for managing the charity's income and expenditure, Gift Aid, VAT, Payroll, Investment Administration, Budget Management, Management reports income stream processes and end of year accounts.

Sandra Dade, Charity Manager is responsible for delivering the income generation and non-clinical governance strategy, implementing non-clinical policy and advocacy, and managing the non-clinical operations of the Foundation, which includes reaching income generation financial targets; non-clinical risk management; maintaining good working practices across the organisation; the income generation team's performance and development. The Charity Manager is the Company Secretary, Health & Safety registered responsible person and the Data Protection Officer.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2023

Trustee Recruitment, Induction and Training

Trustees conduct a skills gap analysis to identify roles required to govern the Foundation. When a gap is identified the Board will actively seek Trustees with the necessary skills and knowledge to compliment the full Board.

A potential Trustee attends 3 bi-monthly Board meetings before an appointment is approved and registered with Companies House and the Charity Commission. The purpose of the trial period is to establish the potential Trustee's suitability as a Board member and to give the potential Trustee time to consider if they are in a position to commit to the role of a Trustee. During the six-month period, potential Trustees will familiarise themselves with the Articles of Association, understand their legal obligations, the strategy and business plans, the financial performance of the Charity and decision-making processes. All new Board members are invited to an Organisational Induction delivered by clinical and non-clinical team members and take part in activities which develop a deeper understanding of the Charity's structure and activities to support the decision-making process.

Appointment of Trustees

The Chair is elected by the Board. Trustees are appointed from the Voting Member population and the Board may at any time appoint any member of the Foundation as a Trustee; this office is retained until the next Annual General Meeting when the new Trustee is eligible for re-election. Upon re-election a Trustee is appointed for a three-year term. At the end of the three-year term a Trustee must retire for re-election. It is not permitted for paid staff members to be appointed as a voting member or Trustee.

Trustee Committee Members

Sara Alderman (Vice Chair)
Janet Bevans
David Evans (Chair)
Ian Gravell
Dylan Harries
Paul Lister
Liz Mozdiak
Finlay Mackintosh (Deputy Vice Chair)
Ros Raymond
Phil Thompson
Jason Tomlin

General Data Protection

The Foundation is dedicated to ensuring transparency and accountability for the personal data of our patients, patient carers, patient family members, employees, volunteers, supporters and other stakeholders associated with the Charity. Data includes the collection of, usage, storage and disposal of personal information. The Charity is committed to fulfilling its General Data Protection obligations in line with the General Data Protection Regulations Act 2018.

Risk Management

The Charity operates a robust risk management system in relation to all activities. The Trustees hold the Corporate Risk Register, which is reviewed if there are changes in circumstances and at least annually. The purpose of risk management is to manage the health, safety, stakeholder welfare, reputation, financial security and future of the Charity.

Pay & Remuneration

The HR and Pay Review Committee review the system and all salaries to ensure that job role responsibilities are benchmarked fairly against similar roles within the job market and salaries sit fairly within the banding structure.

During February 2023, a Pay Review Policy and Procedures were included in the Employee Handbook.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

The generation of funding sources was challenging during the year, with the Charity operating in a deficit situation for most of the year. Thankfully however, through well timed Legacies the Charity has been able to report a net surplus of £121,460 (£260,630 2021 - 2022). The total income for 2022 - 2023 is £2,630,359 (£2,531,963 2021 - 2022).

Principal funding sources

The Charity relies on the following key funding sources:

- Service Level Agreements with Hywel Dda University Health Board
- Government Grants
- Donations and Legacies
- Trading Income through our Charity Shops

Reserves policy

The Foundation has a policy of maintaining an unrestricted free reserve, being the net current assets, excluding funds designated for specific and restricted purposes. The free reserves do not include freehold property and equipment which is necessary for the day-to-day running of the organisation but does include the M&G Investments. The Trustees consider that a free reserve is required for the purpose of ensuring the continuity of service during periods of high demand and/or fluctuations in income. The level of the unrestricted free reserve is related to the cost of running the service, the cost being based upon the expenditure recorded in the annual accounts for the previous financial year (excluding depreciation). The maximum level of free unrestricted reserves equates to 6 months of running the service. The minimum level equates to 3 months.

Reserve levels are monitored by the Audit and Finance meeting. The Trustees review the Reserves policy annually at the end of each financial year. If it should be found that the level of the unrestricted free reserves has risen above the key performance six months indicator or fallen below the agreed minimum key performance three-month indicator, the Trustees shall take corrective action as follows:

Above the maximum level:

- Service development priorities in the strategic plan will be reviewed.
- Consideration will be given to identify strategic developments.
- In approving developments, Trustees shall ensure that there are sufficient funds to lower reserves to below the maximum level but ensure that the minimum level is not breached long term by over commitment.
- To invest funds to support future income shortfalls.

Below the agreed minimum levels:

- Income levels and sources to be reviewed.
- Actions implemented to increase income.
- Service provision to be reviewed.

If following a review, it is found that the reserve level has reduced below that equating to 3 months of service provision, reductions in all activities shall be considered.

The level of free unrestricted reserves at the end of the financial year ended 31st March 2023 amounted to £1,755,625 (£1,592,588 2021 - 2022) equivalent to 8.5 month's expenditure (8.5 2021 - 2022). This falls above the maximum reserves level. Our financial forecasts for 2023 - 2024 indicate a projected deficit for the year due to factors comprising of minimum wage increases affecting the wage differential, threat of NHS commissioning processes, a challenging retail environment and escalating staff and overhead costs. Reserve levels are therefore expected to fall during the course of the year.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2023

Investment powers and policy

Funds available for investment purposes are the Free reserves that are not required for the Charity's Day to day operation. The Board of Trustees have appointed the Audit and Finance Committee to oversee the investment of the Charity's reserves and to monitor investment performance. Our investment policy allows the investment in products that include cash deposits, bonds, and equities in a low to medium risk environment that enables a reasonable return to be achieved. Long term investments should comprise no more than 50% of the reserves available for investment to ensure that sufficient resources are always available to meet operational demands.

The Charity's ethical investment policy precludes any direct investment in tobacco, arms, pornography, genetic testing, gambling, or any other ethical anomalies identified by the Board.

Future plans

In accordance with its strategic aims, the charity will continue to develop end of life care and related services and therapy in Pembrokeshire in a manner that offers comfort and dignity to beneficiaries. This is to be achieved by:

- Developing clinical services and reviewing the impact.
- Developing opportunities to support end-of-life/palliative care in Pembrokeshire.
- Developing a strongly motivated, effective, diverse, and sustainable team.
- Maintaining, developing, and increasing positive partnerships.
- Generating a diverse income stream to increase funds and minimise expenditure.
- Increasing the profile of the Paul Sartori Foundation.
- Maintaining and developing a high standard of governance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Paul Sartori Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Paul Sartori Foundation Limited

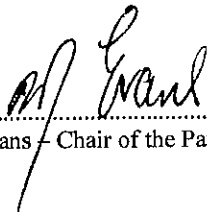
**Report of the Trustees
for the Year Ended 31 March 2023**

AUDITORS

The charity has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Ashmole & Co will continue in office.

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

Approved by order of the Board of Trustees on 20.9.23 and signed on its behalf by:


.....
D Evans – Chair of the Paul Sartori Foundation Board of Trustees

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Opinion

We have audited the financial statements of Paul Sartori Foundation Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
 - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
 - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

for and on behalf of Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date: *21.9.23*

Paul Sartori Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	<i>P20</i> 2	629,523	50,004	679,527	637,923
Charitable activities					
Palliative Care	5	25,600	289,422	315,022	591,129
Other trading activities	<i>P21</i> 3	1,551,505	-	1,551,505	1,247,819
Investment income	4	14,046	-	14,046	6,399
Other income	6	<u>70,259</u>	-	<u>70,259</u>	<u>48,693</u>
Total		<u>2,290,933</u>	<u>339,426</u>	<u>2,630,359</u>	<u>2,531,963</u>
EXPENDITURE ON					
Raising funds	7	1,239,804	35,276	1,275,080	1,195,801
Charitable activities					
Palliative Care	8	<u>903,410</u>	<u>324,484</u>	<u>1,227,894</u>	<u>1,077,149</u>
Total		<u>2,143,214</u>	<u>359,760</u>	<u>2,502,974</u>	<u>2,272,950</u>
Net gains/(losses) on investments		<u>(5,925)</u>	-	<u>(5,925)</u>	<u>1,617</u>
NET INCOME/(EXPENDITURE)		141,794	(20,334)	121,460	260,630
Transfers between funds	19	<u>(6,318)</u>	<u>6,318</u>	-	-
Net movement in funds		135,476	(14,016)	121,460	260,630
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,265,402</u>	<u>86,840</u>	<u>2,352,242</u>	<u>2,091,612</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,400,878</u>	<u>72,824</u>	<u>2,473,702</u>	<u>2,352,242</u>

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	14	646,191	-	646,191	674,284
Investments	15	<u>183,959</u>	<u>-</u>	<u>183,959</u>	<u>136,617</u>
		830,150	-	830,150	810,901
CURRENT ASSETS					
Debtors	16	301,434	46,548	347,982	255,219
Cash at bank and in hand		<u>1,372,482</u>	<u>26,275</u>	<u>1,398,757</u>	<u>1,435,818</u>
		1,673,916	72,823	1,746,739	1,691,037
CREDITORS					
Amounts falling due within one year	17	(102,250)	-	(102,250)	(148,226)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>1,571,666</u>	<u>72,823</u>	<u>1,644,489</u>	<u>1,542,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,401,816	72,823	2,474,639	2,353,712
PROVISIONS FOR LIABILITIES	18	(937)	-	(937)	(1,470)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>2,400,879</u>	<u>72,823</u>	<u>2,473,702</u>	<u>2,352,242</u>
FUNDS					
Unrestricted funds	19			2,400,879	2,265,402
Restricted funds				<u>72,823</u>	<u>86,840</u>
TOTAL FUNDS				<u>2,473,702</u>	<u>2,352,242</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

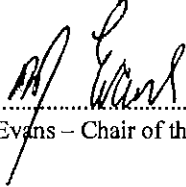
Paul Sartori Foundation Limited

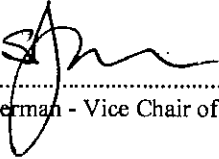
Balance Sheet - continued
31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on

..... 20 4 23 and were signed on its behalf by:


.....
D Evans – Chair of the Paul Sartori Foundation Board of Trustees


.....
S Alderman - Vice Chair of the Paul Sartori Foundation Board of Trustees

The notes form part of these financial statements

Paul Sartori Foundation Limited

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	21	<u>9,284</u>	<u>236,630</u>
Net cash provided by operating activities		<u>9,284</u>	<u>236,630</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,856)	(18,235)
Purchase of fixed asset investments		(53,267)	(135,000)
Sale of tangible fixed assets		-	416
Interest received		<u>10,778</u>	<u>6,399</u>
Net cash used in investing activities		<u>(46,345)</u>	<u>(146,420)</u>
Change in cash and cash equivalents in the reporting period		<u>(37,061)</u>	<u>90,210</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,435,818</u>	<u>1,345,608</u>
Cash and cash equivalents at the end of the reporting period		<u>1,398,757</u>	<u>1,435,818</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Legacies are included when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be accurately quantified.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Clothing and other items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis when incurred and includes VAT to the extent that it is not recoverable.

Costs of generating funds include the salaries, direct expenditure and overhead costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others have been apportioned based on the estimated usage of the resource. The trustees estimate that approximately one third of support costs are attributable to voluntary income and fundraising activities and these costs have been apportioned on this basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property	- 2% on cost
Nursing equipment	- 20% on reducing balance
Office equipment	- 25% on reducing balance and 20% straight line basis
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

All tangible fixed assets are included at cost apart from donated assets which are included at a best estimate of their replacement cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income as incurred.

Assets acquired under hire purchase contracts or finance leases are capitalised at cost and depreciated over their estimated useful lives or the term of the lease whichever is shorter. The associated finance costs of the lease are calculated using the sum of digits method and charged to the SOFA. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity also participates in The Pensions Trust's Growth Plan for certain employees, a defined benefit scheme which is externally funded and is not contracted out of the State Second Pension. This is a multi-employer pension and it is not possible in the normal course of events to identify on a reasonable basis the share of the underlying assets and liabilities belonging to individual participating employers. The assets of the scheme are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period includes the employer contributions payable for the scheme.

Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations and gifts	301,603	291,870
Covenanted income	5,364	5,788
Gift aid	19,535	65,054
Legacies	276,023	146,024
Grants	<u>77,002</u>	<u>129,187</u>
	<u>679,527</u>	<u>637,923</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Big Lottery Grant	-	3,886
Welsh Government	27,500	-
Oakdale Trust	3,000	-
Albert Hunt Trust	20,000	10,000
VWG Small Grant	-	18,109
Mark Benevolent fund	-	6,000
South Hook LNG	-	4,993
Hospital Saturday Fund	4,000	-
PCC Enhancing Pembrokeshire Grant	1,700	-
Gwendoline and Margaret Davies Charity	-	3,000
Pembrokeshire Coast National Park Authority	-	1,152
The February Foundation	5,000	5,000
Caron Keating Foundation	-	3,000
National Lottery Heritage Fund	-	73,095
CAVS Community Changemakers Fund	-	952
Percy Bilton Charity	433	-
Sir Cliff Richard	1,500	-
National Lottery	5,604	-
Sandra Charitable Trust	3,000	-
Peggy & Mollie Thomas Charitable Trust	2,500	-
Carling & Wetherspoon Community Fund	<u>2,765</u>	-
	<u>77,002</u>	<u>129,187</u>

The CAVS Community Changemakers Fund grant was delivered by South West Wales Connected, Transport for Wales and Great Western Railway.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.23	31.3.22	31.3.22
	£	£	£	£
Fundraising income	112,890		17,132	
Lottery income	4,622		4,170	
Sponsorship income	<u>167</u>		<u>167</u>	
Total fundraising income		117,679		21,469
Merchandise sales	18,469		16,738	
Shop income	1,150,159		990,871	
E-commerce income	127,744		114,803	
WG Kickstart Scheme	16,578		78,938	
Access to Work grant	15,125		-	
Gift Aid	81,793		-	
Room hire and rent income	<u>23,958</u>		<u>25,000</u>	
Total shop and merchandise sales		<u>1,433,826</u>		<u>1,226,350</u>
Total income from other trading activities		<u>1,551,505</u>		<u>1,247,819</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Other fixed asset invest - FII	3,268	-
Deposit account interest	<u>10,778</u>	<u>6,399</u>
	<u>14,046</u>	<u>6,399</u>

All of the income arising from the above sources is considered to be for unrestricted purposes.

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
Service level agreements	Palliative Care	239,422	358,515
Grants	Palliative Care	<u>75,600</u>	<u>232,614</u>
		<u>315,022</u>	<u>591,129</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Big Lottery Grant	-	28,332
Welsh Government	50,000	-
End of Life Care Board	25,600	181,006
PCC Enhancing Pembrokeshire Grant	<u>-</u>	<u>23,276</u>
	<u>75,600</u>	<u>232,614</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. OTHER INCOME		
	31.3.23	31.3.22
	£	£
Clinical training	-	150
JRS grant	-	2,383
Care Workers bonus	65,367	39,267
Covid SSP	-	1,826
WG Kickstart Scheme	<u>4,892</u>	<u>5,067</u>
	<u>70,259</u>	<u>48,693</u>
7. RAISING FUNDS		
Raising donations and legacies		
	31.3.23	31.3.22
	£	£
Staff costs	31,111	20,709
Travelling	920	787
Depreciation	<u>1,945</u>	<u>2,347</u>
	<u>33,976</u>	<u>23,843</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. RAISING FUNDS - continued

Other trading activities

	31.3.23	31.3.23	31.3.22	31.3.22
	£	£	£	£
Purchases	1,642		982	
Staff costs	25,317		127,351	
Fundraising expenses	62,734		10,154	
Volunteer expenses	-		705	
Travelling	<u>510</u>		<u>526</u>	
Total fundraising expenses		90,203		139,718
Staff costs	25,713		-	
Travel	953		-	
Marketing	197		-	
Administration costs	<u>5,912</u>		<u>-</u>	
Heritage Project costs		32,775		-
Shop purchases	9,879		10,046	
Shop staff costs	472,263		457,830	
E-commerce staff costs	72,445		63,095	
Other shop expenses	122,935		86,588	
Shop and container rents	268,866		276,972	
Fundraising expenses	610		2,371	
Volunteer expenses	4,954		1,982	
Van expenses	41,581		41,250	
Travelling	5,495		3,679	
E-commerce costs	25,518		25,664	
Depreciation	<u>6,623</u>		<u>6,768</u>	
Total shop expenses		1,031,169		976,245
Support costs		<u>86,957</u>		<u>55,995</u>
Total expenditure on other trading activities		<u>1,241,104</u>		<u>1,171,958</u>
Aggregate amounts		<u>1,275,080</u>		<u>1,195,801</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Palliative Care	<u>1,048,241</u>	<u>179,653</u>	<u>1,227,894</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	88,019	4,850	92,869
Palliative Care	<u>169,946</u>	<u>9,707</u>	<u>179,653</u>
	<u>257,965</u>	<u>14,557</u>	<u>272,522</u>

Support costs, included in the above, are as follows:

Management

	Other trading activities £	Palliative Care £	31.3.23 Total activities £	31.3.22 Total activities £
Wages	42,106	84,213	126,319	53,309
Social security	3,760	7,522	11,282	5,478
Pensions	986	1,973	2,959	1,491
Other operating leases	423	847	1,270	1,270
Rates and water	227	457	684	624
Insurance	8,815	15,908	24,723	21,034
Light and heat	6,087	10,985	17,072	10,135
Telephone and internet	7,076	10,107	17,183	8,414
Printing, stationery, postage and advertising	2,632	6,871	9,503	9,486
Subscriptions	260	1,273	1,533	760
Repairs and renewals	786	1,849	2,635	6,535
Computer costs	8,354	19,234	27,588	23,293
Legal and professional fees	705	1,411	2,116	-
Garden upkeep	149	299	448	477
Cleaning and waste collection	3,067	5,535	8,602	7,057
Travelling	32	299	331	-
Sundry expenses	651	1,096	1,747	849
Bank and credit card charges	1,902	65	1,967	2,222
Remeasurement of pension provision	(8)	(17)	(25)	(2,997)
Unwinding of pension discount factor	9	19	28	34
	<u>88,019</u>	<u>169,946</u>	<u>257,965</u>	<u>149,471</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. SUPPORT COSTS - continued
Governance costs

			31.3.23	31.3.22
	Other trading activities	Palliative Care	Total activities	Total activities
	£	£	£	£
Wages	2,161	4,323	6,484	5,923
Social security	225	453	678	609
Auditors' remuneration	2,460	4,922	7,382	6,498
Professional fees	<u>4</u>	<u>9</u>	<u>13</u>	<u>38</u>
	<u>4,850</u>	<u>9,707</u>	<u>14,557</u>	<u>13,068</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	7,382	6,498
Depreciation - owned assets	31,435	36,170
Other operating leases	1,270	1,270
Deficit on disposal of fixed assets	514	3,686
Auditors remuneration for other services	<u>4,482</u>	<u>4,865</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Trustees' travel expenses of £nil (2022 - £nil) in total were paid to no trustees (2022 - nil) during the year ended 31 March 2023.

12. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	1,559,400	1,443,792
Social security costs	111,988	95,509
Other pension costs	<u>35,616</u>	<u>32,365</u>
	<u>1,707,004</u>	<u>1,571,666</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Hospice Administrator	1	1
Administration	6	3
Marketing, Fundraising & Retail	35	41
Nurses & Carers	<u>45</u>	<u>46</u>
	<u>87</u>	<u>91</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. STAFF COSTS - continued

The number of full-time equivalent employees during the year was as follows:

	31.3.23	31.3.22
Hospice Administrator	1	1
Administration	6	3
Marketing, Fundraising & Retail	27	32
Nurses & Carers	28	29
	<u>62</u>	<u>65</u>

In addition, a great amount of time, the value of which is impossible to reflect in these financial statements, is donated by hundreds of volunteers throughout Pembrokeshire. No employee received in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2022

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	529,736	108,187	637,923
Charitable activities			
Palliative Care	181,006	410,123	591,129
Other trading activities	1,247,819	-	1,247,819
Investment income	6,399	-	6,399
Other income	48,543	150	48,693
Total	<u>2,013,503</u>	<u>518,460</u>	<u>2,531,963</u>
EXPENDITURE ON			
Raising funds	1,125,311	70,490	1,195,801
Charitable activities			
Palliative Care	660,814	416,335	1,077,149
Total	<u>1,786,125</u>	<u>486,825</u>	<u>2,272,950</u>
Net gains on investments	1,617	-	1,617
NET INCOME	228,995	31,635	260,630
Transfers between funds	15,798	(15,798)	-
Net movement in funds	244,793	15,837	260,630
RECONCILIATION OF FUNDS			
Total funds brought forward	2,020,609	71,003	2,091,612
TOTAL FUNDS CARRIED FORWARD	<u>2,265,402</u>	<u>86,840</u>	<u>2,352,242</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Nursing equipment £	Office equipment £	
COST				
At 1 April 2022	645,556	147,675	113,941	
Additions	-	3,856	-	
Disposals	-	(1,627)	-	
At 31 March 2023	<u>645,556</u>	<u>149,904</u>	<u>113,941</u>	
DEPRECIATION				
At 1 April 2022	62,810	113,039	84,473	
Charge for year	12,912	7,890	5,146	
Eliminated on disposal	-	(1,113)	-	
At 31 March 2023	<u>75,722</u>	<u>119,816</u>	<u>89,619</u>	
NET BOOK VALUE				
At 31 March 2023	<u>569,834</u>	<u>30,088</u>	<u>24,322</u>	
At 31 March 2022	<u>582,746</u>	<u>34,636</u>	<u>29,468</u>	
	Fixtures and fittings £	Motor vehicles £	Website £	Totals £
COST				
At 1 April 2022	48,392	24,898	2,520	982,982
Additions	-	-	-	3,856
Disposals	-	-	-	(1,627)
At 31 March 2023	<u>48,392</u>	<u>24,898</u>	<u>2,520</u>	<u>985,211</u>
DEPRECIATION				
At 1 April 2022	31,916	14,700	1,760	308,698
Charge for year	3,295	2,040	152	31,435
Eliminated on disposal	-	-	-	(1,113)
At 31 March 2023	<u>35,211</u>	<u>16,740</u>	<u>1,912</u>	<u>339,020</u>
NET BOOK VALUE				
At 31 March 2023	<u>13,181</u>	<u>8,158</u>	<u>608</u>	<u>646,191</u>
At 31 March 2022	<u>16,476</u>	<u>10,198</u>	<u>760</u>	<u>674,284</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	136,617
Additions	53,267
Revaluations	<u>(5,925)</u>
At 31 March 2023	<u>183,959</u>
NET BOOK VALUE	
At 31 March 2023	<u>183,959</u>
At 31 March 2022	<u>136,617</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	(1,041)
Cost	<u>185,000</u>
	<u>183,959</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.23 £	31.3.22 £
Cost	<u>185,000</u>	<u>135,000</u>

Fixed asset investments were valued on an open market basis on 31 March 2023 by M&G Investments.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other debtors	264,345	195,213
Tax refund from Gift Aid	37,099	21,719
VAT	4,883	3,715
Prepaid expenses	<u>41,655</u>	<u>34,572</u>
	<u>347,982</u>	<u>255,219</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Sundry creditors	22,699	23,003
Social security and other taxes	26,934	24,752
Other creditors	6,621	6,475
Accrued expenses	29,294	34,247
Deferred income	<u>16,702</u>	<u>59,749</u>
	<u>102,250</u>	<u>148,226</u>

18. PROVISIONS FOR LIABILITIES

	31.3.23	31.3.22
	£	£
Pension deficit provision	<u>937</u>	<u>1,470</u>

Reconciliation of opening and closing provisions:

	31.3.23	31.3.22
	£	£
Provision at start of period	1,470	5,935
Unwinding of the discount factor (interest expense)	28	34
Deficit contributions paid	(536)	(1,502)
Remeasurements - impact of change in assumptions	(25)	203
Remeasurements - amendments to the contribution schedule	<u> </u>	<u>(2,963)</u>
Provision at end of period	<u>937</u>	<u>1,470</u>

Income and expenditure impact:

	31.3.23	31.3.22
	£	£
Interest expense	28	34
Remeasurements - impact of change in assumptions	(25)	(34)
Remeasurements - amendments to the contribution schedule	<u>-</u>	<u>(2,963)</u>
	<u>3</u>	<u>(2,963)</u>

Assumptions

	31.3.23	31.3.22
	%	%
Rate of discount	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The pension deficit provision noted above relates to Paul Sartori Foundation Limited's obligation within the TPT Retirement Solutions scheme detailed below.

TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. PROVISIONS FOR LIABILITIES - continued

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	2,265,402	141,795	(6,318)	2,400,879
Restricted funds				
Restricted funds	86,840	(20,335)	6,318	72,823
TOTAL FUNDS	<u>2,352,242</u>	<u>121,460</u>	<u>-</u>	<u>2,473,702</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,290,933	(2,143,213)	(5,925)	141,795
Restricted funds				
Restricted funds	339,426	(359,761)	-	(20,335)
TOTAL FUNDS	<u>2,630,359</u>	<u>(2,502,974)</u>	<u>(5,925)</u>	<u>121,460</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	2,020,609	228,995	15,798	2,265,402
Restricted funds				
Restricted funds	71,003	31,635	(15,798)	86,840
TOTAL FUNDS	<u>2,091,612</u>	<u>260,630</u>	<u>-</u>	<u>2,352,242</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,013,503	(1,786,125)	1,617	228,995
Restricted funds				
Restricted funds	518,460	(486,825)	-	31,635
TOTAL FUNDS	<u>2,531,963</u>	<u>(2,272,950)</u>	<u>1,617</u>	<u>260,630</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	2,020,609	370,790	9,480	2,400,879
Restricted funds				
Restricted funds	71,003	11,300	(9,480)	72,823
	<u>2,091,612</u>	<u>382,090</u>	<u>-</u>	<u>2,473,702</u>
TOTAL FUNDS				

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,304,436	(3,929,338)	(4,308)	370,790
Restricted funds				
Restricted funds	857,886	(846,586)	-	11,300
	<u>5,162,322</u>	<u>(4,775,924)</u>	<u>(4,308)</u>	<u>382,090</u>
TOTAL FUNDS				

Restricted funds comprise the following:

Restricted fund	At 31.3.23 £	Description, nature and purpose of fund
Restricted grant funds	68,749	Grant funding for the Paul Sartori choir, recording of Father Paul Sartori's journey, nursing equipment, improved IT connection and accessibility and Digital Services development unspent at the year end.
Restricted donations	4,074	Donations provided to purchase specialist nursing equipment
	<u>72,823</u>	

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	121,460	260,630
Adjustments for:		
Depreciation charges	31,436	36,168
Losses/(gain) on investments	5,925	(1,617)
Loss on disposal of fixed assets	514	3,686
Interest received	(10,778)	(6,399)
Increase/(Decrease) in provisions	(533)	(4,465)
Decrease in stocks	-	3,069
Increase in debtors	(92,763)	(42,294)
Decrease in creditors	<u>(45,977)</u>	<u>(12,148)</u>
Net cash provided by operations	<u>9,284</u>	<u>236,630</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,435,818</u>	<u>(37,061)</u>	<u>1,398,757</u>
	<u>1,435,818</u>	<u>(37,061)</u>	<u>1,398,757</u>
Total	<u>1,435,818</u>	<u>(37,061)</u>	<u>1,398,757</u>

23. CONTINGENT ASSETS

Prior to the year end the Charity received notification that it was a beneficiary of a residual legacy. No indication as to the amount of the legacy was available at the date of signing the accounts.

Paul Sartori Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	301,603	291,870
Covenanted income	5,364	5,788
Gift aid	19,535	65,054
Legacies	276,023	146,024
Grants	<u>77,002</u>	<u>129,187</u>
	679,527	637,923
Other trading activities		
Fundraising income and merchandise sales	131,359	33,870
Shop income	1,150,159	990,871
Lottery income	4,622	4,170
Sponsorship	167	167
E-commerce income	127,744	114,803
Room hire and rent income	23,958	25,000
WG Kickstart Scheme	16,578	78,938
Access to Work grant	15,125	-
Gift Aid	<u>81,793</u>	<u>-</u>
	1,551,505	1,247,819
Investment income		
Other fixed asset invest - FII	3,268	-
Deposit account interest	<u>10,778</u>	<u>6,399</u>
	14,046	6,399
Charitable activities		
Service level agreements	239,422	358,515
Grants	<u>75,600</u>	<u>232,614</u>
	315,022	591,129
Other income		
Clinical training	-	150
JRS grant	-	2,383
Care Workers bonus	65,367	39,267
Covid SSP	-	1,826
WG Kickstart Scheme	<u>4,892</u>	<u>5,067</u>
	<u>70,259</u>	<u>48,693</u>
Total incoming resources	2,630,359	2,531,963
EXPENDITURE		
Raising donations and legacies		
Wages	28,268	18,900
Carried forward	28,268	18,900

This page does not form part of the statutory financial statements

Paul Sartori Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
Raising donations and legacies		
Brought forward	28,268	18,900
Social security	2,257	1,422
Pensions	586	387
Travelling	920	787
Depreciation of tangible fixed assets	<u>1,945</u>	<u>2,347</u>
	33,976	23,843
 Other trading activities		
Merchandise purchases	9,878	10,048
Wages	549,463	602,399
Social security	36,739	35,927
Pensions	9,538	9,950
Other shop expenses	122,935	86,588
Fundraising expenses	66,645	13,505
Shop and container rents	268,866	276,972
Volunteers expenses	4,954	2,687
Van expenses	41,581	41,251
Travelling	5,495	4,204
E-Commerce costs	25,518	25,664
Depreciation of tangible fixed assets	<u>6,623</u>	<u>6,768</u>
	1,148,235	1,115,963
 Charitable activities		
Wages	848,866	763,261
Social security	61,032	52,073
Pensions	22,533	20,537
Travelling expenses	49,914	47,349
Education and training	6,439	4,855
Nursing consumables	3,440	2,271
Complementary therapy consumables	264	172
Van expenses	4,822	5,728
Recruitment costs	220	65
Health and safety & HR costs	9,453	9,697
Payroll fees	4,482	4,572
Nursing equipment repairs	11,217	27,013
Staff uniform	1,409	1,543
Volunteer expenses	768	730
Depreciation of tangible fixed assets	22,868	27,053
Loss on sale of tangible fixed assets	<u>514</u>	<u>3,686</u>
	1,048,241	970,605
 Support costs		
Management		
Wages	126,319	53,309
Social security	11,282	5,478
Pensions	2,959	1,491
Other operating leases	1,270	1,270
Carried forward	141,830	61,548

This page does not form part of the statutory financial statements

Paul Sartori Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	£
Management		
Brought forward	141,830	61,548
Rates and water	684	624
Insurance	24,723	21,034
Light and heat	17,072	10,135
Telephone and internet	17,183	8,414
Printing, stationery, postage and advertising	9,503	9,486
Subscriptions	1,533	760
Repairs and renewals	2,635	6,535
Computer costs	27,588	23,293
Legal and professional fees	2,116	-
Garden upkeep	448	477
Cleaning and waste collection	8,602	7,057
Travelling	331	-
Sundry expenses	1,747	849
Bank and credit card charges	1,967	2,222
Remeasurement of pension provision	(25)	(2,997)
Unwinding of pension discount factor	28	34
	<u>257,965</u>	<u>149,471</u>
 Governance costs		
Wages	6,484	5,923
Social security	678	609
Auditors' remuneration	7,382	6,498
Professional fees	13	38
	<u>14,557</u>	<u>13,068</u>
 Total resources expended	<u>2,502,974</u>	<u>2,272,950</u>
 Net income before gains and losses	127,385	259,013
 Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	<u>(5,925)</u>	<u>1,617</u>
 Net income	<u>121,460</u>	<u>260,630</u>

This page does not form part of the statutory financial statements

PAUL SARTORI FOUNDATION LIMITED

England & Wales - Charity number 513079

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Paul Sartori Foundation Limited**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Paul Sartori Foundation Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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Paul Sartori Foundation Limited

**Reference and Administrative Details
for the Year Ended 31 March 2022**

TRUSTEES

R Raymond
S Alderman (Vice Chair)
E Mozdiak
P Thompson MBE
D Evans (Chair)
P Lister
F Mackintosh (Deputy Vice Chair)
I Gravell
J Tomlin
D D Harries
J E Bevans (appointed 15.12.21)

COMPANY SECRETARY

S Dade

REGISTERED OFFICE

Paul Sartori House
Winch Lane
HAVERFORDWEST
Pembrokeshire
SA61 1RP

**REGISTERED COMPANY
NUMBER**

01660450

REGISTERED CHARITY NUMBER 513079

AUDITORS

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

BANKERS

Lloyds TSB
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JX

Paul Sartori Foundation Limited is registered with Care Inspectorate Wales

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Mission Statement

To provide sustainable services that promote good end of life care in Pembrokeshire

Aims:

- To enable patients in the final stages of life to be cared for at home and to die at home if that is their choice
- To address the physical, psychological, social and spiritual needs of patients, families and carers
- To work collaboratively and in partnership with local providers of end of life care
- To safeguard the financial health of the Charity and ensure that it is able to provide the appropriate services free of charge
- To comply with best practice in both corporate and clinical governance
- To provide education and training programmes to enhance the quality of end of life care locally

Values:

- To focus upon the care of patients and their immediate carers
- To empower and enable the exercise of control and choice
- Encourage inclusive, non-discriminatory practice
- To have a 'can do' attitude across the Charity
- Invest in and value our staff and volunteers

We have referred to guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives in planning our future activities.

**Report of the Trustees
for the Year Ended 31 March 2022**

ACHIEVEMENT AND PERFORMANCE

Clinical Activity

According to the Office of National Statistics from 1st April 2021 to 31st March 2022 there were 34,722 (38,583, 2020-21) deaths in Wales, a 10% decrease compared to the previous year. There were 1,536 (1,609, 2020-21) deaths in Pembrokeshire, 4.5 % less than the previous year.

349 (343, 2020-21) Paul Sartori Foundation patients died in the year whilst receiving hospice at home care, approximately 23% (21% - 2020-21) of all deaths in the county during the 12 month period. The Paul Sartori Foundation Nursing team verified 35 patients (41, 2020-21). Verification of expected death by the Paul Sartori Foundation Nursing team relieves pressure and saves time for the Out of hours service. Without the Paul Sartori Foundation a family would need to contact Out of Hours or their GP surgery to request the death is verified. Families value the Paul Sartori Foundation hospice at home nursing service being able to verify death as it is less disruptive, having built a rapport with the nurse or nursing assistant during the care provided. Support is offered to family carers and family members after the patient has died, through counselling and complementary therapy services.

From 1st April 2021 to 31st March 2022, 1,044 (968, 2020-21) patients used one or more of the 7 Clinical services available through the Paul Sartori Foundation. This is a 7.8% increase from the previous year. It is difficult at times to make direct comparisons between a number of the services activity levels as the Covid Pandemic continues to impact the Clinical services.

66% of patients were over 75 years. The age range on referral was 43 - 104 years.
35% of patient diagnosis upon referral were linked to non-cancer related illnesses, as in the previous year
48% of patients using the home care service were female, compared to 45% in the previous year
45% of patients lived in the South of the County
55% of patients lived in the North of the County

Clinical Outcomes

49 clinical team members worked across seven clinical services
18,637 hours of care were provided through day or night respite care
1,385 items of equipment were delivered
88 clients (18 staff and volunteers) received complementary therapy support
263 adults accessed the counselling and bereavement service
24 under 18 year olds accessed the anticipatory grief and bereavement service
47 patients were supported through the physiotherapy service
146 people were referred to the Advance Care and Future Planning service
1,044 patients accessed one or more of the Paul Sartori Foundation clinical services

The Care management team (CMT) are responsible for assessing patients, co-ordinating internal and external services, and manage the community based team, reacting to changing shift patterns out of hours. They provide 365 day on-call cover and 24 hour call service for patients, including those who are on Standby.

The Standby Service provides a 24-hour clinical team telephone contact for people who at the time, do not require hands on care, giving peace of mind to patients and their families.

There is usually one Registered nurse working each night. Registered nurses are allocated to patients requiring a greater degree of symptom control. Occasionally it is necessary to have more than one Registered nurse each night depending on resources and the availability of the team.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2022**

Activity	YE 31.3.2022	YE 31.3.2021	Effect
Hands on Night Care	13,469 Hours	13,475 Hours	Night respite operates between 10 pm - 7 am, allowing a family to catch up on much-needed sleep
Hands on Day Care	4,185 Hours	5,427 Hours	Day respite hours allowed families to go shopping or attend appointments
Personal Care	664 Patients	627 Patients	These patients did not require seven days social care packages but may have needed a once-a-week bath or shower
Personal Care (fast track)	96 Patients	42 Patients	These patients are who the nurses supported short-term while waiting for a regular care package
Cancelled shifts	223 Shifts		Shifts are sometimes cancelled at short notice and alternative shifts could not be allocated. There are many reasons for cancellations i.e., hospital admissions
Equipment	1,385 Equipment Items	1,160 Equipment Items	Equipment is an essential part of the service to get people home from the hospital. Or from being taken into the hospital. The team is usually the first assistance in the home
Complementary Therapy	88 Clients	59 clients	Complementary Therapists provide relaxation therapies to support both the patient and the family
Physiotherapy	47 Patients	47 Patients	The service enables patients to remain as functionally independent as possible at the end of life.
Counselling and Bereavement support for adults	263 Clients	261 Clients	Counsellors provided emotional support to both the patient and the family
Anticipatory grief and Bereavement support for Children under 18 years old	24 Clients	12 Clients	Counsellors provide emotional support to children with a family member living in the later stages of life.
Advances and Future Care Planning	130 Referrals	115 Referrals	The ACP Team assist people to write advance care plans that reflect personal circumstances, health and future care needs and based on informed decisions.

Clinical Activity Summary

As the community continued to face challenges brought by Covid the Clinical Team have continued to deliver a responsive and flexible service, adapting practices to best meet the needs of the patient and their family. We are proud to continue to collaborate with colleagues in Health and Social care, both in the Acute and Community setting.

The full Annual Clinical Report can be found at <https://paulsartori.org/clinical/> or requested by calling Paul Sartori House on 01437 763223

Income Generation Activity

Health Board and Welsh Government Funding

In the period 1st April 2021 to 31st March 2022, the Clinical Team Manager and Trustees worked closely with Hywel Dda University Health Board, the Welsh Government End of Life Care Board and Hospice UK to secure Service Level Agreements and access Emergency Government funding. The Charity received £591,129 (£692,869, 2020-21); 23.3% of annual income.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2022**

Trading Activity

From the 1st of April 2021 to the 31st of March 2022, the Paul Sartori Retail outlets comprised 12 sites, including a Warehouse facility at Snowdrop Lane and an E-commerce department at the Bridge Street store.

Most stores opened on the 12th of April 2021, except the volunteer led, small Letterston store, which opened at the end of June 2021 with minimal opening hours due to volunteer resources.

The Pembroke Dock store relocated to the Bierspool site on London Road, improving sales. But sadly, we surrendered the lease at Nostalgia Fishguard in January 2021.

The workforce included 29 staff (23.6 full-time equivalents), a slight decrease on the previous year. A relief manager was appointed to assist managers in trading continuity across all stores, and a driver was employed under the Green Circular Economy Fund.

The stores generated a gross income of £1,147,412 (£494,822, 2020-21) This resulted in a net trading income of £122,451 (£316,591 Loss 2020-21). In addition, the sum of £78,938 was received under the kickstart scheme* and £2,383 from the Job Retention scheme.

*The Retail team recruited 15 applicants through the government-funded youth employment Kickstart scheme for 6 months for each employee.

Shop Gift Aid generated £45,511, a 330% increase from the previous year (£10,418, 2020-21), which is in addition to the figures above.

(NOTE: Comparisons to the previous year are distorted because of Covid-19 restrictions and shop closures).

The financial year 2021-22 was a year of consolidation for the retail team. The retail strategy for the next 3 years will be again to prioritise and improve our online selling platform, increase our gift aid income to 30% of shop sales and improve our distribution facilities.

Volunteers Activity

Volunteering takes place in all areas of the charity, including Governance, Trustees. Income Generation; Retail, Events, Fundraising. Clinical Services; Complementary Therapy and Bereavement Counselling. Administration and reception.

Volunteers are essential to the successful operation of the charity, particularly within the Income Generation team, in order for retail stores to remain open 6 days a week for the full trading period. Volunteers are crucial not only for day to day shop duties, but also covering managers days off and annual leave.

	No. of volunteers	No. of volunteer hours	Equivalent cost at minimum wage (£8.72: 2020-21)
April 2021 - March 2022	224	31,640	£275,900

Legacy Activity

Legacies are a vital yet unpredictable source of income for the charity. Never knowing when or if a legacy is likely to be gifted makes budgeting and planning difficult. During the year 2021 - 22 the Charity received an individual legacy of £143,024.

Grants

During the year the Charity received a grant from the CAVS Community Changemakers Fund which was delivered by South West Wales Connected, Transport for Wales and Great Western Railway.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Paul Sartori Foundation is a limited company registered with Companies House. The Foundation's Articles of Association were originated and registered with the Charity Commission on the 18th July 1982 and updated upon the approval of Voting Members in 2013. The Charity is currently governed by a board of eleven Trustees and overseen by 38 Voting Members and three Honorary Members of the Sartori family (Honorary Members living outside of the County of Pembrokeshire have no voting rights).

Organisational Structure

The Board of Trustees meet bimonthly, they are responsible for strategically steering, the financial security and governance of the Charity. The Company Secretary is the Charity Manager. The Charity Manager, Clinical Team Manager, Head of Retail and Finance Manager make up the Senior Management Team and provide an update each area of responsibility to the Board each month. The Senior Management Team has no voting rights.

Sub Committees focus on key areas of the business. Each committee is chaired by a Trustee and supported by a Trustee Vice Chair if appropriate. Committee members include one or more Senior Management team members, staff and volunteers. The purpose of a sub-committee is to oversee and report the strategic and operational activity of the business area including, relevant policy and procedure updates, significant event reporting and departmental proposal scrutiny. Committees include Audit & Finance, Human Resource and Pay Review, Strategy, Property, Clinical Governance, Retail, Fundraising, Volunteer, Voting Member.

Management Team

The Trustees delegate day to day management to the Senior Management team who are responsible for management and providing the necessary information to enable the Board to make informed decisions in the Charity's best interest and enable the Board to strategically steer the Paul Sartori Foundation.

Laura Hugman, Clinical Team Manager implements the aims and objectives of the Clinical Strategy; oversees clinical policy and advocacy; researches and develops new clinical opportunities to support the Charity's purpose; ensures the clinical team delivers the services specified and that key performance indicators are met. The Clinical Team Manager has overall responsibility for the clinical operations of the services, which includes clinical supervision, individual performance development and the development of working practices in line with good practice. The Clinical Team Manager is the Registered Manager reporting to the Care Inspectorate Wales.

Tim Davies, Head of Retail implements the aims and objectives of the Retail Strategy; implements and oversees retail policy and advocacy; manages the retail team, provides guidance and support to retail staff and volunteers in reaching retail financial targets, supervises performance development; Identifies and implements new income streams to meet the retail budget. Manages the property portfolio, ensuring safe working environments for the retail team and stakeholders, identifies potential new sites; manages new store fitting, openings, and store closures; encourages good working practices are implemented; and supports the Charity Manager in achieving aims and objectives.

Paul Moloney, Finance Manager is responsible for managing the charity's income and expenditure, Gift Aid, VAT, Payroll, Investment Administration, Budget Management, Management reports income stream processes and end of year accounts.

Sandra Dade, Charity Manager is responsible for delivering the income generation and non-clinical governance strategy, implementing non-clinical policy and advocacy, and managing the non-clinical operations of the Foundation, which includes reaching income generation financial targets; non-clinical risk management; maintaining good working practices across the organisation; the income generation team's performance and development. The Charity Manager is the Company Secretary, Health & Safety registered responsible person and the Data Protection Officer.

**Report of the Trustees
for the Year Ended 31 March 2022**

Trustee Recruitment, Induction and Training

Trustees conduct a skills gap analysis to identify roles required to govern the Foundation. When a gap is identified the Board will actively seek Trustees with the necessary skills and knowledge to compliment the full Board.

A potential Trustee attends 6 Board meetings before an appointment is approved and registered with Companies House and the Charity Commission. The purpose of the trial period is to establish the potential Trustee's suitability as a Board member and to give the potential Trustee time to consider if they are in a position to commit to the role of a Trustee. During the six-month period, potential Trustees will familiarise themselves with the Articles of Association, understand their legal obligations, the strategy and business plans, the financial performance of the Charity and decision-making processes. All new Board members are invited to an Organisational Induction delivered by clinical and non-clinical team members and take part in activities which develop a deeper understanding of the Charity's structure and activities to support the decision-making process.

Appointment of Trustees

The Chair is elected by the Board. Trustees are appointed from the Voting Member population and the Board may at any time appoint any member of the Foundation as a Trustee; this office is retained until the next Annual General Meeting when the new Trustee is eligible for re-election. Upon re-election a Trustee is appointed for a three-year term. At the end of the three-year term a Trustee must retire for re-election. It is not permitted for paid staff members to be appointed as a voting member or Trustee.

Trustee Committee Members

Sara Alderman (Vice Chair)
Janet Bevans
David Evans (Chair)
Ian Gravell
Dylan Harries
Paul Lister
Liz Mozdiak
Finlay Mackintosh (Deputy Vice Chair)
Ros Raymond
Phil Thompson
Jason Tomlin

General Data Protection

The Foundation is dedicated to ensuring transparency and accountability for the personal data of our patients, patient carers, patient family members, employees, volunteers, supporters and other stakeholders associated with the Charity. Data includes the collection of, usage, storage and disposal of personal information. The Charity is committed to fulfilling its General Data Protection obligations in line with the General Data Protection Regulations Act 2018.

Risk Management

The Charity operates a robust risk management system in relation to all activities. Each committee operates a risk register detailing risks associated with the key business area. Committee risk registers are reviewed regularly, or if there is a change in the circumstances of the risk. Committee Chairs report any significant changes or developments to the Board of Trustees. The Trustees hold the Corporate Risk Register, which is reviewed quarterly or if there is a change in circumstances. The purpose of risk management is to manage the health, safety, stakeholder welfare, reputation, financial security and future of the Charity.

Pay & Remuneration

The HR and Pay Review Committee review the system and all salaries to ensure that job role responsibilities are benchmarked fairly against similar roles within the job market and salaries sit fairly within the banding structure.

In January 2022, the Committee referred to a HR consultant specialising in Pay Structures to ensure the system was ethical, fair, and transparent.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2022**

FINANCIAL REVIEW

The COVID pandemic continued to impact upon the Charity both in terms of its ability to deliver services and also in maintaining its income stream. Through careful organisation and the development of alternative procedures, as explained in our Achievement and performance report, we are pleased that our services to the community have been maintained which has enabled our Charitable Objectives to be met. The generation of funding sources was challenging during the year, with the Charity operating in a deficit situation for most of the year. Thankfully however, through additional Hywel Dda University Health Board funding awarded at the year end, as well as the notification of a significant legacy, the Charity has been able to report a net surplus of £260,630 (£237,290, 2020-21). The total income for 2021-22 is £2,531,963 (£2,195,130, 2020-21).

Principal funding sources

The Charity relies on the following key funding sources:

- Service Level Agreements with Hywel Dda University Health Board
- Government Grants
- Donations and Legacies
- Trading Income through our Charity Shops

Trading income has been significantly affected by the COVID pandemic and whilst our shops are now open, achieving income targets continues to be challenging. In addition, fundraising activity in the community has been at a standstill. We are however appreciative of the financial support from Hywel Dda University Health Board and Welsh Government which has enabled care provision to continue in accordance with our Charitable aims.

Reserves policy

The Foundation has a policy of maintaining an unrestricted free reserve, being the net current assets, excluding funds designated for specific and restricted purposes. The free reserves do not include freehold property and equipment which is necessary for the day-to-day running of the organisation. The Trustees consider that a free reserve is required for the purpose of ensuring the continuity of service during periods of high demand and/or fluctuations in income. The level of the unrestricted free reserve is related to the cost of running the service, the cost being based upon the expenditure recorded in the annual accounts for the previous financial year (excluding depreciation). The maximum level of free unrestricted reserves equates to 6 months of running the service. The minimum level equates to 3 months.

Reserve levels are monitored by the Audit and Finance meeting. The Trustees review the Reserves policy annually at the end of each financial year. If it should be found that the level of the unrestricted free reserves has risen above the key performance six months indicator or fallen below the agreed minimum key performance three-month indicator, the Trustees shall take corrective action as follows:

Above the maximum level:

- Service development priorities in the strategic plan will be reviewed.
- Consideration will be given to identify strategic developments.
- In approving developments, Trustees shall ensure that there are sufficient funds to lower reserves to below the maximum level but ensure that the minimum level is not breached long term by over commitment.
- To invest funds to support future income shortfalls.

Below the agreed minimum levels:

- Income levels and sources to be reviewed.
- Actions implemented to increase income.
- Service provision to be reviewed.

If following a review, it is found that the reserve level has reduced below that equating to 3 months of service provision, reductions in all activities shall be considered.

**Report of the Trustees
for the Year Ended 31 March 2022**

The level of free unrestricted reserves at the end of the financial year ended 31st March 2022 amounted to £1,455,971 (£1,330,223, 2020-21) equivalent to just over 7.81 month's expenditure. This falls above the maximum reserves level. Our financial forecasts for 2022-23 indicate a projected deficit for the year due to factors comprising a reduction in COVID support grants, a challenging retail environment and escalating staff and overhead costs. Reserve levels are therefore expected to fall during the course of the year.

Investment powers and policy

Funds available for investment purposes are the Free reserves that are not required for the Charity's Day to day operation. The Board of Trustees have appointed the Audit and Finance Committee to oversee the investment of the Charity's reserves and to monitor investment performance. Our investment policy allows the investment in products that include cash deposits, bonds, and equities in a low to medium risk environment that enables a reasonable return to be achieved. Long term investments should comprise no more than 50% of the reserves available for investment to ensure that sufficient resources are always available to meet operational demands.

The Charity's ethical investment policy precludes any direct investment in tobacco, arms, pornography, genetic testing, gambling, or any other ethical anomalies identified by the Board.

Future plans

In accordance with its strategic aims, the charity will continue to develop end of life care and related services and therapy in Pembrokeshire in a manner that offers comfort and dignity to beneficiaries. This is to be achieved by:

- Developing clinical services and reviewing the impact
- Developing opportunities to support end-of-life/palliative care in Pembrokeshire
- Developing a strongly motivated, effective, diverse, and sustainable team
- Maintaining, developing, and increasing positive partnerships
- Generating a diverse income stream to increase funds and minimize expenditure
- Increasing the profile of the Paul Sartori Foundation
- Maintaining and developing a high standard of governance

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Paul Sartori Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Paul Sartori Foundation Limited

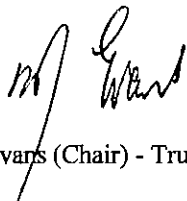
**Report of the Trustees
for the Year Ended 31 March 2022**

AUDITORS

The charity has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Ashmole & Co will continue in office.

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

Approved by order of the board of trustees on 21 September 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Evans', is written over a horizontal line.

D Evans (Chair) - Trustee

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Opinion

We have audited the financial statements of Paul Sartori Foundation Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
 - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
 - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
 - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Ashmole and Co.

Chartered Certified Accountants and Statutory
Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: 10-10-2022

Paul Sartori Foundation Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	529,736	108,187	637,923	403,149
Charitable activities	5				
Palliative Care		181,006	410,123	591,129	692,869
Other trading activities	3	1,247,819	-	1,247,819	503,845
Investment income	4	6,399	-	6,399	9,324
Other income	6	48,543	150	48,693	585,943
Total		<u>2,013,503</u>	<u>518,460</u>	<u>2,531,963</u>	<u>2,195,130</u>
 EXPENDITURE ON					
Raising funds	7	1,125,311	70,490	1,195,801	912,616
Charitable activities	8				
Palliative Care		660,814	416,335	1,077,149	1,045,224
Total		<u>1,786,125</u>	<u>486,825</u>	<u>2,272,950</u>	<u>1,957,840</u>
Net gains on investments		1,617	-	1,617	-
NET INCOME		<u>228,995</u>	<u>31,635</u>	<u>260,630</u>	<u>237,290</u>
Transfers between funds	20	<u>15,798</u>	<u>(15,798)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>244,793</u>	<u>15,837</u>	<u>260,630</u>	<u>237,290</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,020,609</u>	<u>71,003</u>	<u>2,091,612</u>	<u>1,854,322</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,265,402</u></u>	<u><u>86,840</u></u>	<u><u>2,352,242</u></u>	<u><u>2,091,612</u></u>

The notes form part of these financial statements

Paul Sartori Foundation Limited

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	14	674,284	-	674,284	696,321
Investments	15	136,617	-	136,617	-
		<u>810,901</u>	<u>-</u>	<u>810,901</u>	<u>696,321</u>
CURRENT ASSETS					
Stocks	16	-	-	-	3,069
Debtors	17	213,336	41,883	255,219	212,924
Cash at bank and in hand		1,390,861	44,957	1,435,818	1,345,608
		<u>1,604,197</u>	<u>86,840</u>	<u>1,691,037</u>	<u>1,561,601</u>
CREDITORS					
Amounts falling due within one year	18	(148,226)	-	(148,226)	(160,375)
NET CURRENT ASSETS					
		<u>1,455,971</u>	<u>86,840</u>	<u>1,542,811</u>	<u>1,401,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,266,872	86,840	2,353,712	2,097,547
PROVISIONS FOR LIABILITIES					
	19	(1,470)	-	(1,470)	(5,935)
NET ASSETS					
		<u>2,265,402</u>	<u>86,840</u>	<u>2,352,242</u>	<u>2,091,612</u>
FUNDS					
Unrestricted funds	20			2,265,402	2,020,609
Restricted funds				86,840	71,003
TOTAL FUNDS					
				<u>2,352,242</u>	<u>2,091,612</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Paul Sartori Foundation Limited

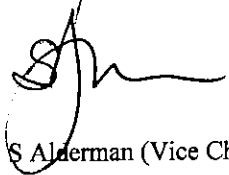
**Balance Sheet - continued
31 March 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2022 and were signed on its behalf by:



D Evans (Chair) - Trustee



S Alderman (Vice Chair) - Trustee

Paul Sartori Foundation Limited

**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	22	236,630	227,007
Net cash provided by operating activities		<u>236,630</u>	<u>227,007</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,235)	(39,555)
Purchase of fixed asset investments		(135,000)	-
Sale of tangible fixed assets		416	-
Interest received		6,399	9,324
Net cash used in investing activities		<u>(146,420)</u>	<u>(30,231)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		90,210	196,776
Cash and cash equivalents at the end of the reporting period		<u>1,345,608</u>	<u>1,148,832</u>
Cash and cash equivalents at the end of the reporting period		<u>1,435,818</u>	<u>1,345,608</u>

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Legacies are included when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be accurately quantified.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Clothing and other items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis when incurred and includes VAT to the extent that it is not recoverable.

Costs of generating funds include the salaries, direct expenditure and overhead costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others have been apportioned based on the estimated usage of the resource. The trustees estimate that approximately one third of support costs are attributable to voluntary income and fundraising activities and these costs have been apportioned on this basis.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Nursing equipment	- 20% on reducing balance
Office equipment	- 25% on reducing balance and 20% straight line basis
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

All tangible fixed assets are included at cost apart from donated assets which are included at a best estimate of their replacement cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income as incurred.

Assets acquired under hire purchase contracts or finance leases are capitalised at cost and depreciated over their estimated useful lives or the term of the lease whichever is shorter. The associated finance costs of the lease are calculated using the sum of digits method and charged to the SOFA. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity also participates in The Pensions Trust's Growth Plan for certain employees, a defined benefit scheme which is externally funded and is not contracted out of the State Second Pension. This is a multi-employer pension and it is not possible in the normal course of events to identify on a reasonable basis the share of the underlying assets and liabilities belonging to individual participating employers. The assets of the scheme are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period includes the employer contributions payable for the scheme.

Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations and gifts	291,870	315,304
Covenanted income	5,788	8,248
Gift aid	65,054	39,936
Legacies	146,024	(3,090)
Grants	129,187	42,751
	<u>637,923</u>	<u>403,149</u>

A legacy recognised as income in the year ended 31st March 2020 reduced in amount by the time it was received the following year. The reduction was due to the underlying investments being sold at a loss. The legacy reduced in value by £13,956, and this loss was recognised in total legacies last year.

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
PAVS	-	2,479
Pembrokeshire CC Workways	-	3,823
Big Lottery Grant	3,886	-
Oakdale Trust	-	1,000
Sir Jules Thorn Charitable Trust	-	5,000
Albert Hunt Trust	10,000	10,000
VWG Small Grant	18,109	-
Tesco Bags for Help	-	500
Mark Benevolent fund	6,000	-
Persimmon Homes	-	1,000
South Hook LNG	4,993	-
Co-op Local Community Fund	-	1,838
HDH Wills 1965 Charitable Trust	-	500
Souter Charitable Trust	-	3,000
Ecclesiastical Movement for Goods	-	1,000
Nolan Charity Fund	-	2,611
Gwendoline and Margaret Davies Charity	3,000	3,000
Peter & Teresa Harris Charitable Trust	-	2,000
Edward Gostling Foundation	-	5,000
Pembrokeshire Coast National Park Authority	1,152	-
The February Foundation	5,000	-
Caron Keating Foundation	3,000	-
National Lottery Heritage Fund	73,095	-
CAVS Community Changemakers Fund	952	-
	<u>129,187</u>	<u>42,751</u>

The CAVS Community Changemakers Fund grant was delivered by South West Wales Connected, Transport for Wales and Great Western Railway.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.22	31.3.21	31.3.21
	£	£	£	£
Fundraising income	17,132		3,785	
Lottery income	4,170		4,613	
Sponsorship income	167		625	
Room hire and rent income	25,000		24,900	
	<u> </u>		<u> </u>	
Total fundraising income		46,469		33,923
Merchandise sales	16,738		12,159	
Shop income	990,871		321,807	
E-commerce income	114,803		135,956	
WG Kickstart Scheme	78,938		-	
	<u> </u>		<u> </u>	
Total shop and merchandise sales		1,201,350		469,922
		<u> </u>		<u> </u>
Total income from other trading activities		<u>1,247,819</u>		<u>503,845</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	6,399	9,324
	<u> </u>	<u> </u>

All of the income arising from the above sources is considered to be for unrestricted purposes.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22	31.3.21
		£	£
Service level agreements	Palliative Care	358,515	242,218
Grants	Palliative Care	232,614	450,651
		<u> </u>	<u> </u>
		591,129	692,869
		<u> </u>	<u> </u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Big Lottery Grant	28,332	77,702
End of Life Care Board	181,006	304,027
Green Circular Economy	-	64,083
PCC Enhancing Pembrokeshire Grant	23,276	4,839
	<u> </u>	<u> </u>
	232,614	450,651
	<u> </u>	<u> </u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. OTHER INCOME	31.3.22	31.3.21
	£	£
Clinical training	150	90
Covid rates grants	-	383,000
JRS grant	2,383	101,701
Care Workers bonus	39,267	20,651
Covid SSP	1,826	329
Insurance claim	-	80,172
WG Kickstart Scheme	5,067	-
	<u>48,693</u>	<u>585,943</u>

7. RAISING FUNDS		
Raising donations and legacies	31.3.22	31.3.21
	£	£
Staff costs	20,709	17,847
Travelling	787	190
Depreciation	2,347	2,352
	<u>23,843</u>	<u>20,389</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. RAISING FUNDS - continued

Other trading activities

	31.3.22	31.3.22	31.3.21	31.3.21
	£	£	£	£
Purchases	982		282	
Staff costs	127,351		68,928	
Fundraising expenses	10,154		6,223	
Volunteer expenses	705		232	
Travelling	526		147	
	<hr/>		<hr/>	
Total fundraising expenses		139,718		75,813
Shop purchases	10,046		5,871	
Upcycling charges	-		2,232	
Shop staff costs	457,830		319,578	
E-commerce staff costs	63,095		61,104	
Other shop expenses	86,588		72,960	
Shop and container rents	276,972		221,478	
Fundraising expenses	2,371		2,343	
Volunteer expenses	1,982		1,167	
Van expenses	41,250		34,786	
Travelling	3,679		3,559	
E-commerce costs	25,664		34,706	
Depreciation	6,768		6,623	
	<hr/>		<hr/>	
Total shop expenses		976,245		766,406
Support costs		55,995		50,008
		<hr/>		<hr/>
Total expenditure on other trading activities		1,171,958		892,251
		<hr/> <hr/>		<hr/> <hr/>
Aggregate amounts			1,195,801	912,616
			<hr/> <hr/>	<hr/> <hr/>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Palliative Care	970,605	106,544	1,077,149

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	51,639	4,356	55,995
Palliative Care	97,832	8,712	106,544
	<u>149,471</u>	<u>13,068</u>	<u>162,539</u>

Support costs, included in the above, are as follows:

Management

	Other trading activities £	Palliative Care £	31.3.22 Total activities £	31.3.21 Total activities £
Wages	17,769	35,540	53,309	55,545
Social security	1,826	3,652	5,478	5,057
Pensions	497	994	1,491	1,386
Other operating leases	423	847	1,270	1,273
Rates and water	208	416	624	439
Insurance	7,011	14,023	21,034	13,869
Light and heat	3,378	6,757	10,135	9,367
Telephone and internet	2,366	6,048	8,414	9,525
Printing, stationery, postage and advertising	4,317	5,169	9,486	6,371
Subscriptions	234	526	760	908
Repairs and renewals	2,146	4,389	6,535	3,515
Computer costs	7,340	15,953	23,293	22,699
Garden upkeep	159	318	477	481
Cleaning and waste collection	2,352	4,705	7,057	6,788
Travelling	-	-	-	20
Sundry expenses	546	303	849	659
Bank and credit card charges	2,055	167	2,222	1,351
Remeasurement of pension provision	(999)	(1,998)	(2,997)	203
Unwinding of pension discount factor	11	23	34	158
	<u>51,639</u>	<u>97,832</u>	<u>149,471</u>	<u>139,614</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **SUPPORT COSTS - continued**
Governance costs

			31.3.22	31.3.21
	Other trading activities	Palliative Care	Total activities	Total activities
	£	£	£	£
Wages	1,974	3,949	5,923	6,172
Social security	203	406	609	562
Auditors' remuneration	2,166	4,332	6,498	6,137
Auditors' remuneration for non audit work	-	-	-	1,200
Professional fees	13	25	38	13
	<u>4,356</u>	<u>8,712</u>	<u>13,068</u>	<u>14,084</u>

10. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	6,498	6,137
Other assurance services	-	1,200
Depreciation - owned assets	36,170	39,722
Other operating leases	1,270	1,273
Deficit on disposal of fixed assets	3,686	1,921
Auditors remuneration for other services	<u>4,865</u>	<u>5,462</u>

11. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

Trustees' travel expenses of £nil (2021 - £nil) in total were paid to no trustees (2021 - nil) during the year ended 31 March 2022.

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

12. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	1,443,792	1,250,178
Social security costs	95,509	78,824
Other pension costs	32,365	25,820
	<u>1,571,666</u>	<u>1,354,822</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Hospice Administrator	1	1
Administration	3	3
Marketing, Fundraising & Retail	41	28
Nurses & Carers	46	46
	<u>91</u>	<u>78</u>

The number of full-time equivalent employees during the year was as follows:

	31.3.22	31.3.21
Hospice Administrator	1	1
Administration	3	3
Marketing, Fundraising & Retail	32	24
Nurses & Carers	29	27
	<u>65</u>	<u>55</u>

In addition, a great amount of time, the value of which is impossible to reflect in these financial statements, is donated by hundreds of volunteers throughout Pembrokeshire. No employee received in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2021

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	389,910	13,239	403,149
Charitable activities			
Palliative Care	287,060	405,809	692,869
Other trading activities	503,845	-	503,845
Investment income	9,324	-	9,324
Other income	585,853	90	585,943
Total	<u>1,775,992</u>	<u>419,138</u>	<u>2,195,130</u>
EXPENDITURE ON			
Raising funds	907,644	4,972	912,616

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2021 - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Palliative Care	633,087	412,137	1,045,224
Total	<u>1,540,731</u>	<u>417,109</u>	<u>1,957,840</u>
NET INCOME	235,261	2,029	237,290
Transfers between funds	(50,002)	50,002	-
Net movement in funds	185,259	52,031	237,290
RECONCILIATION OF FUNDS			
Total funds brought forward	1,835,350	18,972	1,854,322
TOTAL FUNDS CARRIED FORWARD	<u><u>2,020,609</u></u>	<u><u>71,003</u></u>	<u><u>2,091,612</u></u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Nursing equipment £	Office equipment £
COST			
At 1 April 2021	641,572	152,689	121,622
Additions	3,984	-	14,251
Disposals	-	(5,014)	(21,932)
At 31 March 2022	<u>645,556</u>	<u>147,675</u>	<u>113,941</u>
DEPRECIATION			
At 1 April 2021	49,955	107,204	98,057
Charge for year	12,855	8,631	7,570
Eliminated on disposal	-	(2,796)	(21,154)
At 31 March 2022	<u>62,810</u>	<u>113,039</u>	<u>84,473</u>
NET BOOK VALUE			
At 31 March 2022	<u><u>582,746</u></u>	<u><u>34,636</u></u>	<u><u>29,468</u></u>
At 31 March 2021	<u><u>591,617</u></u>	<u><u>45,485</u></u>	<u><u>23,565</u></u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Website £	Totals £
COST				
At 1 April 2021	48,392	44,697	2,520	1,011,492
Additions	-	-	-	18,235
Disposals	-	(19,799)	-	(46,745)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	48,392	24,898	2,520	982,982
DEPRECIATION				
At 1 April 2021	27,797	30,588	1,570	315,171
Charge for year	4,119	2,805	190	36,170
Eliminated on disposal	-	(18,693)	-	(42,643)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	31,916	14,700	1,760	308,698
NET BOOK VALUE				
At 31 March 2022	<u>16,476</u>	<u>10,198</u>	<u>760</u>	<u>674,284</u>
At 31 March 2021	<u>20,595</u>	<u>14,109</u>	<u>950</u>	<u>696,321</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	135,000
Revaluations	1,617
	<hr/>
At 31 March 2022	136,617
NET BOOK VALUE	
At 31 March 2022	<u>136,617</u>
At 31 March 2021	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	1,617
Cost	135,000
	<hr/>
	<u>136,617</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.22	31.3.21
	£	£
Cost	135,000	-

Fixed asset investments were valued on an open market basis on 31 March 2022 by M&G Investments.

16. STOCKS

	31.3.22	31.3.21
	£	£
Stocks	-	3,069

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	195,213	175,860
Tax refund from Gift Aid	21,719	1,458
VAT	3,715	5,924
Prepaid expenses	34,572	29,682
	<u>255,219</u>	<u>212,924</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Sundry creditors	23,003	17,061
Social security and other taxes	24,752	19,870
Other creditors	6,475	5,133
Accrued expenses	34,247	49,402
Deferred income	59,749	68,909
	<u>148,226</u>	<u>160,375</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. PROVISIONS FOR LIABILITIES

	31.3.22	31.3.21
	£	£
Pension deficit provision	1,470	5,935
	<u>1,470</u>	<u>5,935</u>

Reconciliation of opening and closing provisions:

	31.3.22	31.3.21
	£	£
Provision at start of period	5,935	7,032
Unwinding of the discount factor (interest expense)	34	158
Deficit contributions paid	(1,502)	(1,458)
Remeasurements - impact of change in assumptions	203	203
Remeasurements - amendments to the contribution schedule	(2,963)	-
	<u>1,470</u>	<u>5,935</u>

Income and expenditure impact:

	31.3.22	31.3.21
	£	£
Interest expense	34	158
Remeasurements - impact of change in assumptions	(34)	203
Remeasurements - amendments to the contribution schedule	(2,963)	-
	<u>(2,963)</u>	<u>361</u>

Assumptions

	31.3.22	1.3.21
	%	%
Rate of discount	2.35	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. PROVISIONS FOR LIABILITIES - continued

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

20. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	2,020,609	228,995	15,798	2,265,402
Restricted funds				
Restricted funds	71,003	31,635	(15,798)	86,840
TOTAL FUNDS	<u>2,091,612</u>	<u>260,630</u>	<u>-</u>	<u>2,352,242</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,013,503	(1,786,125)	1,617	228,995
Restricted funds				
Restricted funds	518,460	(486,825)	-	31,635
TOTAL FUNDS	<u>2,531,963</u>	<u>(2,272,950)</u>	<u>1,617</u>	<u>260,630</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,835,350	235,261	(50,002)	2,020,609
Restricted funds				
Restricted funds	18,972	2,029	50,002	71,003
TOTAL FUNDS	<u>1,854,322</u>	<u>237,290</u>	<u>-</u>	<u>2,091,612</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,775,992	(1,540,731)	235,261
Restricted funds			
Restricted funds	419,138	(417,109)	2,029
TOTAL FUNDS	<u>2,195,130</u>	<u>(1,957,840)</u>	<u>237,290</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,835,350	464,256	(34,204)	2,265,402
Restricted funds				
Restricted funds	18,972	33,664	34,204	86,840
TOTAL FUNDS	<u>1,854,322</u>	<u>497,920</u>	<u>-</u>	<u>2,352,242</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,789,495	(3,326,856)	1,617	464,256
Restricted funds				
Restricted funds	937,598	(903,934)	-	33,664
TOTAL FUNDS	<u>4,727,093</u>	<u>(4,230,790)</u>	<u>1,617</u>	<u>497,920</u>

Restricted funds comprise the following:

Restricted fund	At 31.3.22 £	Description, nature and purpose of fund
Advance Care Planning Projects	4,100	Grant funding remaining for projects supporting advance care planning
Restricted grant funds	78,666	Grant funding for the Paul Sartori choir and recording of Father Paul Sartori's journey unspent at the year end
Restricted donations	4,074	Donations provided to purchase specialist nursing equipment
	<u>86,840</u>	

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	260,630	237,290
Adjustments for:		
Depreciation charges	36,168	39,723
Losses on investments	(1,617)	-
Loss on disposal of fixed assets	3,686	1,921
Interest received	(6,399)	(9,324)
Increase/(Decrease) in provisions	(4,465)	(1,097)
Decrease/(increase) in stocks	3,069	(3,069)
Increase in debtors	(42,294)	(73,849)
(Decrease)/increase in creditors	(12,148)	35,412
Net cash provided by operations	<u>236,630</u>	<u>227,007</u>

23.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	1,345,608	90,210	1,435,818
	<u>1,345,608</u>	<u>90,210</u>	<u>1,435,818</u>
Total	<u>1,345,608</u>	<u>90,210</u>	<u>1,435,818</u>

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	291,870	315,304
Covenanted income	5,788	8,248
Gift aid	65,054	39,936
Legacies	146,024	(3,090)
Grants	129,187	42,751
	<hr/>	<hr/>
	637,923	403,149
Other trading activities		
Fundraising income and merchandise sales	33,870	15,944
Shop income	990,871	321,807
Lottery income	4,170	4,613
Sponsorship	167	625
E-commerce income	114,803	135,956
Room hire and rent income	25,000	24,900
WG Kickstart Scheme	78,938	-
	<hr/>	<hr/>
	1,247,819	503,845
Investment income		
Deposit account interest	6,399	9,324
Charitable activities		
Service level agreements	358,515	242,218
Grants	232,614	450,651
	<hr/>	<hr/>
	591,129	692,869
Other income		
Clinical training	150	90
Covid rates grants	-	383,000
JRS grant	2,383	101,701
Care Workers bonus	39,267	20,651
Covid SSP	1,826	329
Insurance claim	-	80,172
WG Kickstart Scheme	5,067	-
	<hr/>	<hr/>
	48,693	585,943
Total incoming resources	<hr/>	<hr/>
	2,531,963	2,195,130

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Paul Sartori Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
EXPENDITURE		
Raising donations and legacies		
Wages	18,900	16,514
Social security	1,422	1,032
Pensions	387	301
Travelling	787	190
Depreciation of tangible fixed assets	2,347	2,352
	<hr/>	<hr/>
	23,843	20,389
Other trading activities		
Merchandise purchases	10,048	8,385
Wages	602,399	418,482
Social security	35,927	24,360
Pensions	9,950	6,768
Other shop expenses	86,588	72,960
Fundraising expenses	13,505	8,426
Shop and container rents	276,972	221,478
Volunteers expenses	2,687	1,399
Van expenses	41,251	34,786
Travelling	4,204	3,706
E-Commerce costs	25,664	34,846
Depreciation of tangible fixed assets	6,768	6,623
	<hr/>	<hr/>
	1,115,963	842,219
Charitable activities		
Wages	763,261	753,465
Social security	52,073	47,813
Pensions	20,537	17,365
Travelling expenses	47,349	40,421
Education and training	4,855	4,871
Nursing consumables	2,271	1,391
Complementary therapy consumables	172	1,030
Van expenses	5,728	4,317
Recruitment costs	65	63
Health and safety & HR costs	9,697	14,606
Payroll fees	4,572	5,462
Nursing equipment repairs	27,013	15,151
Staff uniform	1,543	1,008
Volunteer expenses	730	1,200
Misc counselling costs	-	702
Depreciation of tangible fixed assets	27,053	30,748
Loss on sale of tangible fixed assets	3,686	1,921
	<hr/>	<hr/>
	970,605	941,534

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**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
Support costs		
Management		
Wages	53,309	55,545
Social security	5,478	5,057
Pensions	1,491	1,386
Other operating leases	1,270	1,273
Rates and water	624	439
Insurance	21,034	13,869
Light and heat	10,135	9,367
Telephone and internet	8,414	9,525
Printing, stationery, postage and advertising	9,486	6,371
Subscriptions	760	908
Repairs and renewals	6,535	3,515
Computer costs	23,293	22,699
Garden upkeep	477	481
Cleaning and waste collection	7,057	6,788
Travelling	-	20
Sundry expenses	849	659
Bank and credit card charges	2,222	1,351
Remeasurement of pension provision	(2,997)	203
Unwinding of pension discount factor	34	158
	<hr/>	<hr/>
	149,471	139,614
Governance costs		
Wages	5,923	6,172
Social security	609	562
Auditors' remuneration	6,498	6,137
Auditors' remuneration for non audit work	-	1,200
Professional fees	38	13
	<hr/>	<hr/>
	13,068	14,084
Total resources expended	<hr/>	<hr/>
	2,272,950	1,957,840
Net income before gains and losses	259,013	237,290
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,617	-
	<hr/>	<hr/>
Net income	<u>260,630</u>	<u>237,290</u>

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PAUL SARTORI FOUNDATION LIMITED

England & Wales - Charity number 513079

Accounts

REGISTERED COMPANY NUMBER: 01660450
REGISTERED CHARITY NUMBER: 513079



Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
Paul Sartori Foundation Limited

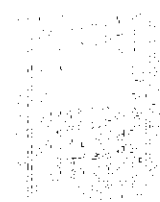
Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



Paul Sartori Foundation Limited

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for the Year Ended 31 March 2021**

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Paul Sartori Foundation Limited

**Reference and Administrative Details
for the Year Ended 31 March 2021**

TRUSTEES	R Raymond S Alderman E Mozdiak C Clewett (resigned 30.9.20) P Thompson MBE D Evans - Vice Chair P Lister - Chair F Mackintosh - Deputy Vice Chair I Gravell J Tomlin (appointed 30.9.20) D D Harries (appointed 1.10.20)
COMPANY SECRETARY	S Dade
REGISTERED OFFICE	Paul Sartori House Winch Lane HAVERFORDWEST Pembrokeshire SA61 1RP
REGISTERED COMPANY NUMBER	01660450
REGISTERED CHARITY NUMBER	513079
AUDITORS	Ashmole and Co. Chartered Certified Accountants and Statutory Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire SA61 1PX
BANKERS	Lloyds TSB 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JZ

Paul Sartori Foundation Limited is registered with Care Inspectorate Wales

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Mission Statement

To provide sustainable services that promote good end of life care in Pembrokeshire

Aims:

To enable patients in the final stages of life to be cared for at home and to die at home if that is their choice

To address the physical, psychological, social and spiritual needs of patients, families and carers

To work collaboratively and in partnership with local providers of end of life care

To safeguard the financial health of the Charity and ensure that it is able to provide the appropriate services free of charge

To comply with best practice in both corporate and clinical governance

To provide education and training programmes to enhance the quality of end of life care locally

Values:

To focus upon the care of patients and their immediate carers

To empower and enable the exercise of control and choice

Encourage inclusive, non-discriminatory practice

To have a 'can do' attitude across the charity

Invest in and value our staff and volunteers

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Covid-19

The Covid-19 pandemic hit the UK in March 2020. Throughout the Pandemic, the clinical services have been and continue to remain responsive and flexible, working closely with the local Health Board and other health professionals to ensure the Hospice at Home Service is available to those living in the later stages of life who wish to die at home.

To compensate for suspended fundraising activities and the closure of Sartori retail outlets, the income generation team increased eCommerce, grant applications and social media efforts in line with Government guidance to maintain a level of income. The Charity accessed the Government Job Retention scheme, furloughing 22 staff members over 12 months, April 2020 to March 2021. The team negotiated shop rent holidays, Business Cash Grants through the Local Authority and submitted a business continuity insurance claim and emergency funding through the Welsh Government End of Life Care Board.

The health, safety, and well-being of staff, patients, family carers, and other stakeholders are the Board's priority. Trustees and the Senior Management Team met online, weekly from 1st April 2020 to 12th August 2020, to discuss and manage risks brought about by the Pandemic. In addition, Trustees and Senior Managers held open team meetings for all staff, including those who had leave of absence and wished to remain informed about Covid developments, share ideas and hear about the charitable activities.

Due to Covid, the 2020 AGM was held online following Charity Commission recommendations.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Clinical Service Activity

45	active clinical team members worked across seven clinical services
17,751	hours of care were provided through day or night respite
380	referrals received by the hospice at home service
1,160	items of equipment delivered
59	clients (18 staff and volunteers) received complementary therapy support
261	adults accessed the counselling and bereavement service
12	under 18 year old accessed the anticipatory grief and bereavement service
47	patients were supported through the physiotherapy service
115	people were referred to the Advance Care and Future Planning service
968	patients accessed one or more of the Paul Sartori Foundation clinical services

This report describes each clinical service activity from 1st April 2020 to 31st March 2021 and demonstrates the clinical team's responsive and flexible service.

Introduction

According to the Office of National Statistics, records show 38,583 deaths in Wales (31.03.2020 - 33,680), a 14% increase compared to the previous year. Deaths recorded in Pembrokeshire were 3% higher than the previous year and 7% higher across the Hywel Dda University Health Board (H DUHB) 3 counties: Pembrokeshire 1,609 (31.03.2020 - 1,560); Carmarthen 2,558 (31.03.2020 - 2,275); Ceredigion 853 (31.03.2020 850).

During the Year ending 31.03.2021, 968 patients (31.03.2020 - 994) used one or more of the seven Clinical services. This is a 2.6% decrease from the previous year. The Covid Pandemic announced on 11th March 2020 impacted all clinical services. Therefore, some services cannot be compared to previous years as they were temporarily suspended, or the team changed ways of working to meet the challenges of Covid.

The office-based team adapted to working remotely from home to reduce footfall in the office. The community-based team was required to wear full Personal Protective Equipment (PPE) and overcome difficulties associated with wearing full PPE, particularly when caring for elderly vulnerable patients who often had a dementia diagnosis and were in the palliative stage of their illness. The team remained supportive of each other and adapted to increased phone and screen contact rather than face to face.

Home Nursing Care

In the year ending 31.03.2021, there were 380 new referrals to the home nursing service (31.03.2020 - 345). Of the 380 referrals to the home care service, 41% were urgent. The Care Management Team assessed urgent referrals within 24-48 hours of referral and set up service packages to support the patients. The increase in cases demonstrates support for primary and secondary care. Both were supportive of patients being discharged home and avoiding admission to hospital, freeing capacity for Covid patients and decreasing the risk of exposure to Covid to vulnerable patients.

Hours of care decreased by 10% 17,751 (31.03.2020 - 19,936). Although hours decreased, the hands on care team have had fewer available team members due to staff being unavailable, unwell, or leaving the Foundation. Staff recruitment was challenging as some applicants were under the Government 'shielding' scheme and therefore unable to work. From a responsible employer's point of view, the Foundation did not encourage applicants working in other similar settings to apply for a second job within the Home Nursing Care team because of the potential risk of increasing the transmission and exposure to the virus.

Covid peaks were seen in May 2020 and December 2020 in the Hywel Dda University Health Board region. These dates correspond to high clinical team activity during weeks 6-8 and 36-38. In the first wave, the Home Nursing Care team provided fewer respite hours than the previous year as many families could provide care themselves. More family members had more time at home due to lockdown. Families advised the Home Nursing Care team that they could manage without respite; some family carers had lost their employment or furloughed. Some families tried to reduce footfall in their homes to protect loved ones and were placed on the standby list, which offered regular phone contact with the care management team. The clinical team provided the same number of hours during the second wave as the previous year despite the ongoing Pandemic. For the last quarter of the year, the hours of care were higher than the previous year.

Paul Sartori Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2021**

Hands on care included 13,475 hours of night respite from 10pm - 7am, allowing families to catch up on some much needed sleep. 3,457 day respite hours allowed families to go shopping or attend appointments as many family carers have their own health problems. Day respite was down by 22% compared to the previous year due to people shielding or self-isolating. During the national lockdown, there were limited activities for carers, reducing the need for day respite. Those who continued to have the day respite support found it hugely beneficial during the lockdown 2020/21 as social contact with others was greatly reduced by the Pandemic. The impact of increased responsibility on carers at this time is perhaps a reason for the increased complexity of referrals now being seen through the Counselling service.

627 hours of personal care was provided for patients who did not need a 7 day social care package but a once a week bath or shower. The Home Nursing Care team also provided daily personal care packages on a short-term basis for fast-track patients waiting for a social care package.

Registered nurses provided approximately 18% of the respite hours and provided the same respite service as nursing assistants. There is usually one Registered nurse working each night. Registered nurses are allocated to patients requiring a greater degree of symptom control. Occasionally, more than one Registered nurse is necessary each night, but this depends on resources and team availability. If a new referral is received late during the working day or at the weekend, the Registered nurse conducts a full assessment of care as part of the night respite shift offered to a family.

During the year ending 31.03.2021, the Registered nurses gave 42 injections for pain relief, 39 injections to help alleviate agitation, 16 injections to reduce nausea and vomiting, 19 injections to control excessive secretions and 2 injections to help alleviate hiccups; this symptom control is essential for patient's comfort and well-being. If a patient's symptoms are controlled there is less distress for family members. The Registered nurse can help keep a patient comfortable. A Registered nurse present at a property means a family does not need to contact or rely on statutory out-of-hours services to respond and it means the patient and family do not have to wait for assistance.

The Care Management Team is responsible for assessing patients, coordinating respite services, and managing the community-based team. They work with colleagues to refer patients to other Paul Sartori Foundation services and signpost to other community services for additional support. The Care Management Team made 1,679 telephone calls to patients, carers, and other health professionals, relating to 520 patients.

During the year 2020/21, there were particular months where the Registered nurse availability was problematic. Some Home Care Team community based Registered nurses were unavailable due to bereavement, sick leave, or personal reasons. To maintain the Registered nurse rota, ensuring at least one Registered nurse was allocated every night, two Care Management Team Registered nurses, typically office-based Registered nurses, covered night shifts providing 29 nights cover in total. Registered nurses left to cover the office worked flexibly and were responsive to ensure service continuity. The on-call responsibility increased for the remaining Care Management Team members. Without the commitment of the team to change the way they were working, the Paul Sartori Foundation would not have been able to continue the Registered nurse rota every night of the week, supporting the patients in the County with symptom management.

343 (31.03.2020 - 278) patients died in the year while receiving Paul Sartori Foundation care, an increase of 23%, approximately 21% of all deaths in the County during the 12 months. The nursing team verified 41 patients (31.03.2020 - 34), representing a 21% increase over the previous year. Verification of expected death by the Home Care Nursing team relieves pressure on the statutory out-of-hours service. It is also less disruptive for the family. Without Home Care, a family would need to contact the out-of-hours GP or their GP surgery to request death verification. Many families value the hospice at home nursing service being able to do this, having built a rapport with the nurse or nursing assistant. Often the carer is supported to help care for their loved ones after they have passed away.

The clinical team do not always know where the patient's preferred place of care is. For the patients who did specify this, the Paul Sartori Foundation services enabled at least 82% of the Charity's patients to die in their preferred place of care.

The Standby Service provides a 24-hour telephone contact for people who do not yet require hands on care, giving peace of mind to patients and their families, knowing they can contact the clinical team at any time. If a professional, or family member makes contact, and the patient is known to the standby service, the Care Management team can quickly set up hands on care. It is not unusual for the on-call service to be contacted by a district nurse at the weekend. If the Care Management Team has assessed the patient in advance, and they are known to the standby service, the team can often provide day or night respite within hours of receiving a request for help.

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A Registered nurse assesses the patient before the patient is registered on the standby service. Over the year ending 31.03.2021, 279 (31.03.2020 - 268) patients used the standby service. 29 standby patients were contacted on average every 3 weeks to monitor progress and offer support if needed. Regular contact can lead to the start of respite care or signposting to other clinical services or external organisations.

The Care Management team provides 24-hour on-call cover. The phone number is issued to all families involved with the service and is available to the general public 24-hours a day, 365 days a year.

During the year, ending 31.03.2021, hundreds of out-of-hours calls, and texts were sent or received every month through the on-call team. Calls included patient updates to and from 'hands-on' clinical staff, referrals from NHS staff and enquiries from families and patients. 183 (31.03.2020 - 143) patients phoned the on-call phone, resulting in 434 contacts (31.03.2020 - 355), a 22% increase in calls compared to the previous year. Families stated they were very grateful that the Paul Sartori Foundation could maintain this service during the Pandemic. Calls result in further phone calls or follow up face to face visits. The person on-call picks up and acts on messages left on the office answer machine. They also manage the allocation of or changes to any out-of-hours shift, including weekends.

Over the year, the age range on referral was 32 - 100 years; 63% of patients were over 75 years.

Patient diagnosis at referral remained similar to previous years when the percentage of non-cancer diagnosis was 35% (31.03.2020 - 34%). 45% of patients using the home care service were female (31.03.2020 - 52%). The geographical distribution of the home care service was generally similar to the previous year, with increased provision of services in the most populated areas in the County. Of the patients cared for 43% lived in the south and 57% in the north of the County

Equipment

The Equipment loan service continued to be busy with comparable numbers to the previous year. For the year ending 31.03.2021, 1,160 pieces of equipment were delivered (31.03.2020 - 1,234) and 1,089 items were collected, cleaned, and serviced (31.03.2020 - 1,087). In most cases, the items requested were delivered within 24-48 hours.

The equipment team consists of 2 experienced nursing assistants. They not only deliver the equipment but are able to transfer patients as required. Full instructions and demonstrations are given to patients and families for each piece of equipment issued.

Complementary Therapy (CT) Service

From April 2020 to September 2020, the CT service was on hold due to Covid.

During this time 1 therapist was furloughed and the coordinator was re-deployed to support the counselling team.

The CT service resumed in autumn 2020 with the new look 'Remote Service' in place. A minimal number of hands-on therapies was provided but close contact services were stopped again from 20th Dec 2020 and resumed 12th April 2021.

The following is a summary of all CT activity during the year 2020/21. 41 CT clients were registered on the Icare patient register system: 27 patients, 10 patient carers, 4 bereaved carers. 116 individual activities were carried out.

Remote support activities included: telephone enquiries and requests, sending out leaflets, initial and follow up telephone consultations, telephone advice and issuing printed literature on self-help strategies and techniques, bespoke blending and labelling of products, and self-help goodie bag deliveries.

37 products were issued to patients. 27 products were issued to carers and bereaved clients. Other activities included referrals to other services and some distance healing contact (one volunteer therapist provided distance reiki sessions for a patient and carer over a 5 month period).

18 Paul Sartori Foundation staff and volunteers were registered with the Complementary Therapy service but were not entered on to Icare. These clients were issued with 34 products, taking part in product trials and / or referred themselves for complementary therapy remote support.

2 complementary therapy staff, 8 volunteer complementary therapists and 2 counsellors remotely accessed 'Breathwork Meditation and Mindfulness' training over a 4-month period during lockdown restrictions.

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Despite the Covid restrictions volunteer complementary therapists were still able to contribute a total of 100 hours to the Foundation during the year. Pre-Covid these hours ranged annually between 400-600 hours.

Physiotherapy

For the year 2020/21 47 patients received Physiotherapy (31.03.2020 - 58). The service was suspended for approximately one month due to Covid in April 2020, but it became apparent very quickly that patients would benefit from remote phone and face to face support. 28% of patients had a non-cancer malignant diagnosis, (31.03.2020 - 14%). Physiotherapy service enables greater symptom control and functional independence at end of life. The Physiotherapy service works with other therapists based in the community. The majority of patients request help with mobility, breathlessness, and pain management. The service was able to introduce Transcutaneous Electronic Nerve Stimulation (Tens) as an alternative to pain management. 31.03.2021, 9 patients were offered a Tens machine for pain control; 6 found it beneficial and 3 didn't find it helpful.

Counselling and Bereavement Support

Four counsellors and two students provided counselling. During Covid the team continued to fully operate, working remotely with the exception of essential face to face visits, for example for suicidal clients who needed the commitment of a face-to-face visit. Counselling was delivered by qualified, experienced Counsellors through one-to-one sessions.

For the year ending 31.03.2021 the Anticipatory grief and Bereavement support service for Children saw 12 under 18's (31.03.2020 - 16); one under anticipatory grief (31.03.2020 - 4) and eleven for bereavement (31.03.2020 - 12). Due to Covid restrictions face-to-face visits had to be postponed for some months. This made anticipatory work almost impossible.

The average number of sessions in the year ending 31.03.2021 was 7.5 sessions per child (31.03.2020 - 4).

For the year 2020/21 261 adults accessed the Counselling and Bereavement for Adults service (31.03.2020 - 267); 181 required bereavement support (31.03.2020 - 193) and 80 were supported through general counselling or anticipatory grief (31.03.2020 - 77). 20% of bereavement clients were male (31.03.2020 - 22.5%). Across the Counselling and Bereavement service the clients ranged from 10-87 years of age.

The number of contacts per client rose in the year ending 31.03.2021, with an average of 6.68 contacts (31.03.2020 - 5.44). Clients were presenting more complex grief due to the impact of Covid on losing their loved ones. Restricted hospital visiting and limited communication and contact with professionals, friends, and family had made dealing with grief even more distressing than under normal circumstances. Restrictions on funerals had also impacted clients in need of counselling support.

The number of clients seen was slightly lower than the previous year, however for a number of reasons the Counselling team had less resources available with significant staff absence for at least 9 months during the year ending 31.03.2021.

All contacts were one-to-one either face-to-face or remotely; due to Covid restrictions no group sessions were held.

Training

Renate Thome, Clinical Educator retired in June 2020 after spending April, May and June supporting the Clinical team and colleagues at the Health Board and in the community. Notably, the Clinical Educator worked with newly qualified doctors and the consultant geriatricians at Withybush Hospital facilitating role play and communication skills. This helped many staff prepare for sharing bad news over the phone in the expectation of the increase in numbers of deaths at times when visiting the hospital was not possible. Also, at this time, the Paul Sartori Foundation shared in-house training material on Verification of Expected Death with HDUHB and taught this programme to senior nursing staff during April 2020.

Between June 2020 and November 2020, a new Clinical Educator was recruited. Mandatory training needs were met remotely. Training booklets with links to training material were developed, then posted or emailed to staff. On completion these were marked by designated members of the Clinical team. Individual and group feedback was given via the workbooks and through Clinical team meetings. Topics covered were Infection control, Safeguarding and Moving and Handling. In October approximately half of the Clinical team attended an Oral Health training session led by HDUHB.

With the new Clinical Educator in post since November 2020 a wide variety of topics have been delivered remotely via Teams. Staff were encouraged and supported to attend online live training sessions in small groups. Live sessions have proven effective and group interaction has helped learning through shared experience and reflection.

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All staff completed Basic Life Support (BLS) and Anaphylaxis, and an update on Verification of Expected Death (VOED) was provided to those it was relevant for. Other topics have included Communication, Delirium and Reflection, Oral care for those who couldn't attend in the Autumn, Advance Care Planning debate of cases and discussion, Parkinson's, other long-term conditions at end of life, and Loss and grief.

Training for the clinical team in 2020/21 was very different to previous years, initially through remote learning and then delivered through online live sessions. Clinical staff were required to attend mandatory training and have other sessions available to them should they wish to participate. Due to the Covid Pandemic there was minimal external training.

The Paul Sartori Foundation achieved the Bronze Investors in Carers in 2020/21; part of this required a number of staff to have attended online carer aware training. The team continue to work towards the silver award.

Advance Care Planning

Advanced Care and Future Planning team received 66 referrals in the North Cluster (31.03.2020 - 158)

The age at referral ranged from 30 to 98 years old.

38 referrals were female (31.03.2020 - 91) and 28 were male (31.03.2020 - 67).

Planners with a diagnosis of any type of cancer were the largest referrals at 42% (31.03.2020 - 18%). Planners with a dementia diagnosis made up 8% (31.03.2020 - 17.7%), frailty 11% (31.03.2020 - 17%) and well adults 9% (31.03.2020 - 12%).

The Advance and Future Care Planning team received 43 referrals in the South Cluster (31.03.2020 - 63).

The Advance and Future Care Planning team reached out to Nursing and Residential Homes in Pembrokeshire. They offered remote support using Advance and Future Care Planning documents either by telephone or email. The team reviewed documents for care home staff and residents as required. A care home in the Tenby/Saundersfoot area responded well to the offer of remote assistance and embraced Advance and Future Care Planning conversations with their residents.

The age at the time of the referral ranged from 55-97 years; 21 females (31.03.2020 - 40) and 22 males (31.03.2020 - 23).

30% of referrals received had a diagnosis of Cancer (31.03.2020 - 34%); 6% of referrals were well adults (31.03.2020 - 9.52%). This was a decrease of 36% in well adult referrals compared to the previous year.

In total the Advance and Future Care Planning team worked with 56 planners (31.03.2020 - 74). The total amount of activities was 250 (31.03.2020 - 438).

The number of referrals was down for a number of reasons. The initial focus at the start of Covid was on Residential and Nursing home support. The Icare system was not set up to capture Advance and Future Care Planning activity. Care home support was limited due to the inability to make face-to-face visits. Because of visiting restrictions, it was not possible to carry out mental capacity assessments required for recording best interest decisions. Without the assessments being completed the resident/care home couldn't proceed with remote support. Care homes had frequent new advice and guidelines to respond to so were unable to prioritise the Advance and Future Care planning at this time. Where possible, health care professionals were asked to document any Advance and Future Care planning conversations themselves, with remote support from the team.

A high percentage of referrals came from GPs. The reduction in visits, face-to-face consultations, limited palliative care meetings and multi-disciplinary teams (MDT's) all impacted on the opportunity for discussions about Advance and Future Care Planning. The negative media coverage about Do Not Resuscitate (DNACPR) orders may have made professionals and the public nervous about addressing Advance and Future Care Planning in general, therefore less inclined to approach the Paul Sartori Foundation for help. There was also a reluctance for planners to engage in technology to support remote working.

The service continues to be funded through Hywel Dda University Health Board and the Pembrokeshire GP Clusters and this funding remains in place until the end of March 2022.

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Conclusion

Under the Covid Pandemic circumstances the Clinical team has offered a valued and important service to patients and their families. Clinical activity levels were higher or comparable to previous years. The Paul Sartori Foundation clinical team worked collaboratively with colleagues in the community and acute settings, supporting primary and secondary care to enable patients to return home for end of life care or prevent hospital admission.

Written by

Laura Hugman, Clinical Team Manager, Paul Sartori Foundation
Sandy Stark, Care Management Team, Registered Nurse Co-ordinator.

References

ONS statistics

<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/deaths/datasets/monthlyfiguresondeathsregisteredbyareaofusualresidence>

<https://www.bbc.co.uk/news/uk-wales-57184503>

ONS Covid-19 deaths in Wales by Health Board

The full Annual Clinical Report can be requested by calling Paul Sartori House on 01437 763223

Income Generation Activity

Health Board and Welsh Government Funding

During 2020/21, the Clinical Team Manager and Trustees worked closely with Hywel Dda University Health Board, the Welsh Government End of Life Care Board and Hospice UK to secure Service Level Agreements and access Emergency Government funding. The Charity received £692,869 (31.03.2020 - £358,260), a 93% income increase compared to the previous year: 32% of the 2020/21 annual income.

Retail

The Paul Sartori Foundation has 12 retail outlets, including a warehouse distribution centre and eCommerce selling platform. The workforce includes 29 staff (24 fulltime equivalents) and 232 volunteers. 22 staff (76%) were furloughed at some time during the year. 10 out of the 12 stores reopened. 10 stores were able to open only 40% of the trading year. The stores generated £504,648 (31.03.2020 - £985,517), a 49% decrease compared to the previous year. The Retail team generated 23% of the total year end income. In addition, £64,083 was included in the accounts from the Government Circular Economy fund, £34,083 for capital, and £30,000 for ongoing costs supporting the green recovery to help accelerate Wales's shift towards a circular economy. Shop Gift Aid decreased by 61% to £10418 (31.03.2020 - £26,726) Christmas and general cards sales (the only bought in goods) decreased by 14% to £12159 (31.03.2020 - £14180). £476,986 Covid emergency funding was accessed through the Job Retention Scheme, Covid business rate grants, and a business interruption insurance claim.

As part of the retail strategic focus, online sales through the eCommerce selling platform were again prioritised, and gained an 18% increase, £135,956 (31.03.2020 - £115,500). Milford Haven and Pembroke Dock stores re-located to larger premises and a new store opened in Letterston, which concentrates on recycling and selling upcycled furniture. The premises are shared with Norman Industries, which pays 50% of rent costs.

Volunteers

When Covid restrictions were first enforced in March 2020, all volunteering activities were suspended. Approximately 300 volunteers had to stay home. Stores closed, the complementary therapy service was suspended, events cancelled, and Paul Sartori House closed to all but essential staff. 92 volunteers returned to their volunteering roles, mainly in the retail stores, a 69% decrease in manpower compared to 300 active volunteers in the previous year.

Volunteers are a vital resource and valued members of the Charity. Volunteers help to raise essential funds and promote the Charity's aims throughout Pembrokeshire while minimising staffing costs.

The Paul Sartori Foundation received funding from the Pembrokeshire County Council Enhancing Pembrokeshire Grant, covering the cost of a full-time Volunteer Project Officer and project resources. The Volunteer Project Officer supported volunteers by developing Covid safety training and developing Covid risk assessments to protect volunteers, staff, customers, and donors. As well as promoting volunteering opportunities across the Charity.

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Donations

During 2020/21 the Charity received £315,304 (31.03.2020 - £312,345). Individuals, community groups, Trusts, local businesses give donations and in memory gifts through community fundraising events, sponsored activities, applications, and direct payments.

Covenanted Income

These are payments given by individuals and companies under a deed of covenant and paid after the deduction of basic-rate tax. The Charity is able to reclaim the basic-rate tax from HMRC. Covenanted income paid to the Charity through standing order or payroll giving increased by 11%, £8,248 (31.03.2020 - £7,402).

Legacies

The Paul Sartori Foundation received £10,866 from gifts left in wills. However, the legacy balance shows a deficit of £3,090. The reason for the deficit is an overestimation of an outstanding legacy in the previous year. Legacy income remains the most unpredictable form of income and varies yearly, making budgeting and strategic planning difficult for the Charity. The Voting Member Committee formed a working party in February 2021 to formulate a plan to improve income from gifts left in wills.

Grants

The Grant Development Officer applied to 97 individual Trusts and had a 30% success rate, generating £212,384. (31.03.2020 - £85,833) Several Trusts gave unrestricted donation. These funds are included within the Donations and Gifts income heading. £44,000 was secured for core funding, £117,520 specifically reserved for Clinical activity and equipment and £49,000 supported non-clinical activity.

The Fundraising Regulators and Trading Standards oversee income generation. The team works closely with the Charity Retail Association, Institute of Fundraising, Third Sector, Hospice UK, WCVA, Pembrokeshire Association of Voluntary Services and other charity support networks.

In line with the Institute of Fundraising Code of Conduct and Charity Commission best practice, all donations and in-memoriam gifts are receipted and acknowledged in writing.

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Paul Sartori Foundation is a limited company registered with Companies House. The Foundation's Articles of Association were originated and registered with the Charity Commission on the 18th July 1982 and updated upon the approval of Voting Members in 2013. The Charity is currently governed by a board of ten Trustees and overseen by 38 Voting Members and three Honorary Members of the Sartori family (Honorary Members living outside of the County of Pembrokeshire have no voting rights).

Organisational Structure

The Board of Trustees meet monthly. The Trustees are responsible for strategically steering, the financial security and governance of the charity. The Company Secretary is the Charity Manager. The Charity Manager, Clinical Team Manager and Head of Retail make up the Senior Management Team and update each area of responsibility to the Board each month. The Senior Management Team has no voting rights.

Sub Committees focus on key areas of the business. Each committee is chaired by a Trustee and supported by a Trustee Vice Chair if appropriate. Committee members include one or more Senior Management team, staff and volunteers. The purpose of a sub-committee is to oversee and report the strategic and operational activity of the business area, including relevant policy and procedure updates, significant event reporting and departmental proposal scrutiny.

The Voting Member Committee members attend the Charity's Annual General Meeting and oversee major decisions made by the Board of Trustees. Voting Member Committee meetings were postponed during 2020 and were reconvened online from February 2021. Committee members receive department updates, a summary of the Board meetings and represent community consensus as critical friends during discussions.

Trustee Recruitment, Induction and Training

Trustees conduct a skills gap analysis to identify roles required to govern the Foundation. When a gap is identified the Board will actively seek Trustees with the necessary skills and knowledge to compliment the entire Board.

A potential Trustee attends 6 Board meetings before an appointment is approved and registered with Companies House and the Charity Commission. The purpose of the trial period is to establish the potential Trustee's suitability as a Board member and to give the potential Trustee time to consider if they are in a position to commit to the role of a Trustee. During the six-month period, potential Trustees will familiarise themselves with the Articles of Association, understand their legal obligations, the strategy and business plans, Charity's financial performance and decision-making processes. All new Board members are invited to an Organisational Induction delivered by clinical and non-clinical team members, and participate in events that develop a deeper understanding of the Charity's structure and activities to support the decision-making process.

Appointment of Trustees

The Board elects the Chair. Trustees are appointed from the Voting Member population and the Board may at any time appoint any member of the Foundation as a Trustee; this office is retained until the next Annual General Meeting when the new Trustee is eligible for re-election. Trustees retire after three years of service but are eligible for reappointment for a further term of three years with no maximum number of terms. It is not permitted for paid staff members to be appointed as a voting member or Trustee.

General Data Protection

The Foundation is dedicated to ensuring transparency and accountability for the personal data of patients, patient carers, patient family members, employees, volunteers, supporters and other stakeholders associated with the Charity. Data includes the collection of, usage, storage and disposal of personal information. The Charity is committed to fulfilling its General Data Protection obligations according to the General Data Protection Regulations Act 2018.

Risk Management

The Charity operates a robust risk management system concerning all Paul Sartori Foundation activities. Each committee operates a risk register detailing risks associated with the key business area. Committee risk registers are reviewed regularly, or if there is a change in the circumstances of the risk. Committee Chairs report any significant changes or developments to the Board of Trustees. The Trustees hold the Corporate Risk Register, which is reviewed quarterly or if there is a change in circumstances. The purpose of risk management is to manage the health, safety, stakeholder welfare, reputation, financial security and future of the Charity.

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**Report of the Trustees
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Trustee Committee Members

Sara Alderman
David Evans (Vice Chair)
Ian Gravell
Dylan Harries
Paul Lister (Chair)
Liz Mozdiak
Finlay Mackintosh (Deputy Vice Chair)
Ros Raymond
Phil Thompson
Jason Tomlin

Sub Committee Members

Clinical Governance Committee:

Sara Alderman
Laura Hugman
Sarah Hunter
Paul Lister
Finlay Mackintosh (Committee Chair)
Elizabeth Mozdiak (Committee Vice Chair)
Fay Morley
Angela Duckworth
Sandra Bennett
Suzie Clayton

Audit & Finance Committee:

Sandra Dade
David Evans (Committee Chair)
Tim Davies
Dylan Harries (Committee Vice Chair)
Laura Hugman
Paul Moloney
Elizabeth Mozdiak
Rosalind Raymond

Fundraising Committee :

Sandra Dade
Toni Dorkings
Ian Gravell
Val Harold
Alison Leighton
Rosalind Raymond (Committee Chair)
Phil Thompson

Property Committee:

Tim Davies
Sandra Dade
Paul Lister
Phil Thompson (Committee Chair)

Pay Review Committee:

Sandra Dade
David Evans
Laura Hugman
Finlay Mackintosh
Liz Mozdiak (Committee Chair)
Ros Raymond

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**Report of the Trustees
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Retail Committee:

Sara Alderman
Lorraine Collins
Sandra Dade
Tim Davies
Catherine Duggins
Eleanor Evans
Ian Gravell
John Greig
Tracie Holland
Melanie Join
Finlay Mackintosh
Graeme Marshalsey
Amanda Myatt
Hazel Phillips
Kathy Pollard
Phil Thompson, MBE (Committee Vice Chair)
Jason Tomlin (Committee Chair)

Strategy Committee:

Pat Coombs
Angela Duckworth
Sandra Dade
Tim Davies
Laura Hugman
Paul Lister (Committee Chair)
Finlay Mackintosh
Liz Mozdiak

Volunteer Committee:

Sara Alderman, Trustee (Committee Vice Chair)
Elvire Beijdorff
Tim Davies
Sandra Dade
Eleanor Evans
Donna Harding
Kathy Pollard
Ros Raymond, (Committee Chair)
Lisa Wells

Management Team

The Senior Management team is responsible for providing the necessary information to enable the Board to make informed decision in the Charity's best interest and enable the Board to steer the Paul Sartori Foundation strategically

The Clinical Team Manager implements the aims and objectives of the Clinical Strategy; oversees clinical policy and advocacy; researches and develops new clinical opportunities to support the Charity's purpose; ensures the clinical team delivers the services specified and that key performance indicators are met. The Clinical Team Manager has overall responsibility for the clinical operations of the services, which includes clinical supervision, individual performance development and the development of working practices in line with good practice. The Clinical Team Manager is the Registered Manager reporting to the Care Inspectorate Wales.

Head of Retail implements the aims and objectives of the Retail Strategy; implements and oversees retail policy and advocacy; manages the retail team, provides guidance and support to retail staff and volunteers in reaching retail financial targets, supervises performance development; Identifies and implements new income streams to meet the retail budget. Manages the property portfolio, ensuring safe working environments for the retail team and stakeholders, identifies potential new sites; manages new store fitting, openings, and store closures; encourages good working practices; and supports the Charity Manager in achieving aims and objectives.

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The Charity Manager is responsible for delivering the income generation and non-clinical governance strategy, implementing non-clinical policy and advocacy, and managing the non-clinical operations of the Foundation, which includes reaching income generation financial targets. The Charity Manager is responsible for non-clinical risk management and maintaining good working practices across the organisation. The Charity Manager supports the income generation team's individual performance and development. The Charity Manager is the Health & Safety registered responsible person and the Data Protection Officer.



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FINANCIAL REVIEW

The Charity continues to deliver its key objectives. The total income for 2020/21 was £2,195,130 (31.03.2020 - £1,996,727). There has been an increase in expenditure to £1,957,840 in 2020/21 (31.03.2020 - £1,908,373).

There were six key areas of business focus during 2020/21:

- Maintaining the necessary levels of service delivery during the Pandemic to ensure the Charitable aims were met
- Ensuring the team's safety and well-being were managed effectively
- Maintaining a high clinical / non-clinical financial ratio
- Continuing to harness and support local fundraising groups and individuals
- Developing key relationships at a local and national level
- Marketing and promoting the organisation to raise Charity awareness

Investment powers and policy

The Charity has a commits to retain between three to six months' worth of reserved funds. The reserves allow the organisation to continue while 'winding down' in the unlikely event that the Foundation is forced to close. The Board has the power to invest in any way they wish.

The Board is aware of the current £85,000 ceiling for individual deposits under the Government Compensation Scheme and has taken the strategic decision to distribute cash reserves in high-interest accounts. (Due to the unpredictability of the investment markets, during 2020/21 the Board has reviewed investment opportunities and has invested funds in accounts held on the Flagstone Cash Accounts Platform to gain as much interest as possible, with limited risk, during an unpredictable economic climate).

Reserves policy

The Foundation has a policy of maintaining an unrestricted free reserve, the net current assets excluding funds designated for a specific purpose. The free reserves do not include freehold property and equipment necessary for the organisation's day-to-day running. The Trustees consider that a free reserve is required to ensure the continuity of service during periods of high demand and/or fluctuations in income. The level of the unrestricted free reserve is related to the cost of running the service, the cost based upon the expenditure recorded in the annual accounts for the previous financial year (excluding depreciation).

Reserve levels are monitored monthly at the Audit and Finance meeting, which submits a monthly report to the Board. The Trustees review the policy annually at the end of each financial year. If it should be found that the level of the unrestricted free reserves has risen above the key performance six-months indicator, or fallen below the agreed minimum key performance three-month indicator, the Trustees shall take corrective action as follows:

Above the maximum level:

- Service development priorities in the strategic plan will be reviewed.
- Consideration will be given to identifying strategic developments.
- In approving developments, Trustees shall ensure that there are sufficient funds to lower reserves to below the maximum level but ensure that the minimum level is not breached long-term by over commitment.
- To invest funds to support future income shortfalls.

Below the agreed minimum levels:

- Income levels and sources to be reviewed.
- Actions implemented to increase income.
- Service provision to be reviewed.
- Reduction in all activities to be considered.

The level of free unrestricted reserves at the end of the financial year ended 31st March 2021 amounted to £1,330,223 (31.03.20 - £1,143,973) equivalent to just over 8 month's expenditure. This falls above the maximum reserves level according to the Articles of Association. The Trustees have designed and introduced a strategy and continue to monitor the situation.

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**Report of the Trustees
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Paul Sartori Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

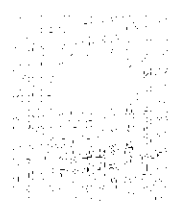
The charity has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Ashmole & Co will continue in office.

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

Approved by order of the board of trustees on 17 November 2021 and signed on its behalf by:



P Lister - Chair - Trustee



**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Opinion

We have audited the financial statements of Paul Sartori Foundation Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
 - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
 - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:


- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Paul Sartori Foundation Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Ashmole and Co.

Chartered Certified Accountants and Statutory
Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: 18.11.2021



Paul Sartori Foundation Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	389,910	13,239	403,149	583,535
Charitable activities					
Palliative Care	5	287,060	405,809	692,869	358,260
Other trading activities	3	503,845	-	503,845	1,048,242
Investment income	4	9,324	-	9,324	4,042
Other income	6	585,853	90	585,943	2,648
Total		1,775,992	419,138	2,195,130	1,996,727
EXPENDITURE ON					
Raising funds	7	907,644	4,972	912,616	866,633
Charitable activities					
Palliative Care	8	633,087	412,137	1,045,224	1,041,740
Total		1,540,731	417,109	1,957,840	1,908,373
NET INCOME		235,261	2,029	237,290	88,354
Transfers between funds	19	(50,002)	50,002	-	-
Net movement in funds		185,259	52,031	237,290	88,354
RECONCILIATION OF FUNDS					
Total funds brought forward		1,835,350	18,972	1,854,322	1,765,968
TOTAL FUNDS CARRIED FORWARD		2,020,609	71,003	2,091,612	1,854,322

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Balance Sheet
31 March 2021**

		Unrestricted funds	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	14	696,321	-	696,321	698,409
CURRENT ASSETS					
Stocks	15	3,069	-	3,069	-
Debtors	16	204,266	8,658	212,924	139,075
Cash at bank and in hand		1,283,263	62,345	1,345,608	1,148,832
		<u>1,490,598</u>	<u>71,003</u>	<u>1,561,601</u>	<u>1,287,907</u>
CREDITORS					
Amounts falling due within one year	17	(160,375)	-	(160,375)	(124,962)
NET CURRENT ASSETS		<u>1,330,223</u>	<u>71,003</u>	<u>1,401,226</u>	<u>1,162,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,026,544	71,003	2,097,547	1,861,354
PROVISIONS FOR LIABILITIES	18	(5,935)	-	(5,935)	(7,032)
NET ASSETS		<u>2,020,609</u>	<u>71,003</u>	<u>2,091,612</u>	<u>1,854,322</u>
FUNDS					
Unrestricted funds	19			2,020,609	1,835,350
Restricted funds				71,003	18,972
TOTAL FUNDS				<u>2,091,612</u>	<u>1,854,322</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

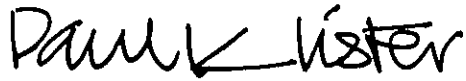
The notes form part of these financial statements

Paul Sartori Foundation Limited

Balance Sheet - continued
31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 November 2021 and were signed on its behalf by:



P Lister - Chair - Trustee



D Evans - Vice Chair - Trustee

The notes form part of these financial statements



Paul Sartori Foundation Limited

**Cash Flow Statement
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	21	227,007	266,919
Net cash provided by operating activities		<u>227,007</u>	<u>266,919</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,555)	(26,074)
Interest received		9,324	4,042
Net cash used in investing activities		<u>(30,231)</u>	<u>(22,032)</u>
Change in cash and cash equivalents in the reporting period		<u>196,776</u>	<u>244,887</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,148,832</u>	<u>903,945</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,345,608</u></u>	<u><u>1,148,832</u></u>

The notes form part of these financial statements



Paul Sartori Foundation Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Legacies are included when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be accurately quantified.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Clothing and other items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis when incurred and includes VAT to the extent that it is not recoverable.

Costs of generating funds include the salaries, direct expenditure and overhead costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others have been apportioned based on the estimated usage of the resource. The trustees estimate that approximately one third of support costs are attributable to voluntary income and fundraising activities and these costs have been apportioned on this basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Nursing equipment	- 20% on reducing balance
Office equipment	- 25% on reducing balance and 20% straight line basis
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

All tangible fixed assets are included at cost apart from donated assets which are included at a best estimate of their replacement cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income as incurred.

Assets acquired under hire purchase contracts or finance leases are capitalised at cost and depreciated over their estimated useful lives or the term of the lease whichever is shorter. The associated finance costs of the lease are calculated using the sum of digits method and charged to the SOFA. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity also participates in The Pensions Trust's Growth Plan for certain employees, a defined benefit scheme which is externally funded and is not contracted out of the State Second Pension. This is a multi-employer pension and it is not possible in the normal course of events to identify on a reasonable basis the share of the underlying assets and liabilities belonging to individual participating employers. The assets of the scheme are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period includes the employer contributions payable for the scheme.

Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations and gifts	315,304	312,345
Covenanted income	8,248	7,402
Gift aid	39,936	42,201
Legacies	(3,090)	190,404
Grants	42,751	31,172
Sundry income	-	11
	<u>403,149</u>	<u>583,535</u>

A legacy recognised as income in the year ended 31st March 2020 reduced in amount by the time it was received in the current year. The reduction was due to the underlying investments being sold at a loss. The legacy reduced in value by £13,956, and this loss is recognised in total legacies above in the current year.

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
PAVS	2,479	-
Pembrokeshire CC Workways	3,823	2,971
Oakdale Trust	1,000	-
Sir Jules Thom Charitable Trust	5,000	-
Albert Hunt Trust	10,000	-
Tesco Bags for Help	500	8,000
Mark Benevolent fund	-	3,900
Frognaal Trust	-	4,000
Caring Communities Innovation Grant	-	1,523
Persimmon Homes	1,000	5,340
Stock Exchange Veterans Society	-	500
Lynn Foundation	-	500
South Hook LNG	-	1,311
Hospital Saturday Fund - Oral Care	-	2,000
Sports Lottery	-	1,127
Co-op Local Community Fund	1,838	-
HDH Wills 1965 Charitable Trust	500	-
Souter Charitable Trust	3,000	-
Ecclesiastical Movement for Goods	1,000	-
Nolan Charity Fund	2,611	-
Gwendoline and Margaret Davies Charity	3,000	-
Peter & Teresa Harris Charitable Trust	2,000	-
Edward Gostling Foundation	5,000	-
	<u>42,751</u>	<u>31,172</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.21	31.3.20	31.3.20
	£	£	£	£
Fundraising income	3,785		88,270	
Lottery income	4,613		4,604	
Sponsorship income	625		2,700	
Room hire and rent income	24,900		4,254	
Total fundraising income		33,923		99,828
Merchandise sales	12,159		14,180	
Shop income	321,807		818,734	
E-commerce income	135,956		115,500	
Total shop and merchandise sales		469,922		948,414
Total income from other trading activities		503,845		1,048,242

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	9,324	4,042

All of the income arising from the above sources is considered to be for unrestricted purposes.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21	31.3.20
		£	£
Service level agreements	Palliative Care	242,218	292,180
WG palliative care funding	Palliative Care	-	25,647
Grants	Palliative Care	450,651	40,433
		692,869	358,260

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Big Lottery Grant	77,702	-
South Pembrokeshire GP Cluster funding	-	12,433
End of Life Care Board	304,027	28,000
Green Circular Economy	64,083	-
PCC Enhancing Pembrokeshire Grant	4,839	-
	450,651	40,433

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. OTHER INCOME

	31.3.21	31.3.20
	£	£
Clinical training	90	2,648
Covid rates grants	383,000	-
JRS grant	101,701	-
Care Workers bonus	20,651	-
Covid SSP	329	-
Insurance claim	80,172	-
	<u>585,943</u>	<u>2,648</u>

7. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Staff costs	17,847	15,336
Travelling	190	659
Depreciation	2,352	2,599
	<u>20,389</u>	<u>18,594</u>

Other trading activities

	31.3.21	31.3.21	31.3.20	31.3.20
	£	£	£	£
Purchases	282		1,978	
Staff costs	68,928		59,447	
Fundraising expenses	6,223		49,937	
Volunteer expenses	232		585	
Travelling	147		659	
	<u></u>		<u></u>	
Total fundraising expenses		75,813		112,606
Shop purchases	5,871		8,108	
Upcycling charges	2,232		-	
Shop staff costs	319,578		269,262	
E-commerce staff costs	61,104		48,222	
Other shop expenses	72,960		90,305	
Shop and container rents	221,478		177,521	
Fundraising expenses	2,343		273	
Volunteer expenses	1,167		5,742	
Van expenses	34,786		36,719	
Travelling	3,559		4,284	
E-commerce costs	34,706		33,506	
Depreciation	6,623		6,210	
	<u></u>		<u></u>	
Total shop expenses		766,406		680,152
Support costs		50,008		55,281
		<u></u>		<u></u>
Total expenditure on other trading activities		892,251		848,039

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7.	RAISING FUNDS - continued		
	Aggregate amounts	912,616	866,633

8.	CHARITABLE ACTIVITIES COSTS			
		Direct Costs £	Support costs (see note 9) £	Totals £
	Palliative Care	941,534	103,690	1,045,224

9.	SUPPORT COSTS			
		Management £	Governance costs £	Totals £
	Other trading activities	45,314	4,694	50,008
	Palliative Care	94,300	9,390	103,690
		139,614	14,084	153,698

Support costs, included in the above, are as follows:

Management

			31.3.21	31.3.20
	Other trading activities £	Palliative Care £	Total activities £	Total activities £
	Wages	18,515	37,030	55,545
	Social security	1,686	3,371	5,057
	Pensions	462	924	1,386
	Other operating leases	424	849	1,273
	Rates and water	146	293	439
	Insurance	4,623	9,246	13,869
	Light and heat	3,122	6,245	9,367
	Telephone and internet	2,878	6,647	9,525
	Printing, stationery, postage and advertising	1,071	5,300	6,371
	Subscriptions	300	608	908
	Repairs and renewals	1,132	2,383	3,515
	Computer costs	7,162	15,537	22,699
	Garden upkeep	160	321	481
	Cleaning and waste collection	2,263	4,525	6,788
	Travelling	7	13	20
	Sundry expenses	206	453	659
	Bank and credit card charges	1,036	315	1,351
	Remeasurement of pension provision	68	135	203
	Unwinding of pension discount factor	53	105	158
		45,314	94,300	139,614
				135,055

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. SUPPORT COSTS - continued
Governance costs

			31.3.21	31.3.20
	Other trading activities	Palliative Care	Total activities	Total activities
	£	£	£	£
Wages	2,057	4,115	6,172	5,644
Social security	187	375	562	540
Auditors' remuneration	2,046	4,091	6,137	6,225
Auditors' remuneration for non audit work	400	800	1,200	2,034
AGM Costs	-	-	-	38
Professional fees	4	9	13	6,959
Trustee expenses	-	-	-	2,356
	<u>4,694</u>	<u>9,390</u>	<u>14,084</u>	<u>23,796</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	6,137	6,225
Other assurance services	1,200	2,034
Depreciation - owned assets	39,722	42,859
Other operating leases	1,273	1,282
Deficit on disposal of fixed assets	1,921	1,436
Auditors remuneration for other services	<u>5,462</u>	<u>3,523</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Trustees' travel expenses of £nil (2020 - £2,356) in total were paid to no trustees (2020 - three) during the year ended 31 March 2021. Of these expenses £nil (2020 - £2,356) were donated back to the charity under the gift aid scheme.

12. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	1,250,178	1,163,295
Social security costs	78,824	78,262
Other pension costs	25,820	29,593
	<u>1,354,822</u>	<u>1,271,150</u>

Paul Sartori Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Hospice Administrator	1	1
Administration	3	3
Marketing, Fundraising & Retail	28	23
Nurses & Carers	46	46
	<u>78</u>	<u>73</u>

The number of full-time equivalent employees during the year was as follows:

	31.3.21	31.3.20
Hospice Administrator	1	1
Administration	3	3
Marketing, Fundraising & Retail	24	20
Nurses & Carers	27	26
	<u>55</u>	<u>50</u>

In addition, a great amount of time, the value of which is impossible to reflect in these financial statements, is donated by hundreds of volunteers throughout Pembrokeshire. No employee received in excess of £60,000.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2020

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	574,904	8,631	583,535
Charitable activities			
Palliative Care	-	358,260	358,260
Other trading activities	1,048,242	-	1,048,242
Investment income	4,042	-	4,042
Other income	505	2,143	2,648
Total	1,627,693	369,034	1,996,727
EXPENDITURE ON			
Raising funds	865,789	844	866,633
Charitable activities			
Palliative Care	680,943	360,797	1,041,740
Total	1,546,732	361,641	1,908,373
NET INCOME	80,961	7,393	88,354
Transfers between funds	72,600	(72,600)	-
Net movement in funds	153,561	(65,207)	88,354
RECONCILIATION OF FUNDS			
Total funds brought forward	1,681,791	84,177	1,765,968
TOTAL FUNDS CARRIED FORWARD	1,835,352	18,970	1,854,322

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

14. TANGIBLE FIXED ASSETS

	Freehold property £	Nursing equipment £	Office equipment £
COST			
At 1 April 2020	621,528	144,960	119,906
Additions	20,044	12,531	1,716
Disposals	-	(4,802)	-
At 31 March 2021	<u>641,572</u>	<u>152,689</u>	<u>121,622</u>
DEPRECIATION			
At 1 April 2020	37,239	98,623	91,426
Charge for year	12,716	11,462	6,631
Eliminated on disposal	-	(2,881)	-
At 31 March 2021	<u>49,955</u>	<u>107,204</u>	<u>98,057</u>
NET BOOK VALUE			
At 31 March 2021	<u>591,617</u>	<u>45,485</u>	<u>23,565</u>
At 31 March 2020	<u>584,289</u>	<u>46,337</u>	<u>28,480</u>

	Fixtures and fittings £	Motor vehicles £	Website £	Totals £
COST				
At 1 April 2020	43,128	44,697	2,520	976,739
Additions	5,264	-	-	39,555
Disposals	-	-	-	(4,802)
At 31 March 2021	<u>48,392</u>	<u>44,697</u>	<u>2,520</u>	<u>1,011,492</u>
DEPRECIATION				
At 1 April 2020	22,648	27,061	1,333	278,330
Charge for year	5,149	3,527	237	39,722
Eliminated on disposal	-	-	-	(2,881)
At 31 March 2021	<u>27,797</u>	<u>30,588</u>	<u>1,570</u>	<u>315,171</u>
NET BOOK VALUE				
At 31 March 2021	<u>20,595</u>	<u>14,109</u>	<u>950</u>	<u>696,321</u>
At 31 March 2020	<u>20,480</u>	<u>17,636</u>	<u>1,187</u>	<u>698,409</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. STOCKS		
	31.3.21	31.3.20
	£	£
Stocks	<u>3,069</u>	<u>-</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.21	31.3.20
	£	£
Other debtors	175,860	95,368
Tax due on donations and investment income	1,458	13,831
VAT	5,924	6,504
Prepaid expenses	<u>29,682</u>	<u>23,372</u>
	<u>212,924</u>	<u>139,075</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.21	31.3.20
	£	£
Sundry creditors	17,061	27,805
Social security and other taxes	19,870	18,343
Other creditors	5,133	19,866
Accrued expenses	49,402	14,693
Deferred income	<u>68,909</u>	<u>44,255</u>
	<u>160,375</u>	<u>124,962</u>
18. PROVISIONS FOR LIABILITIES		
	31.3.21	31.3.20
	£	£
Pension deficit provision	<u>5,935</u>	<u>7,032</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. PROVISIONS FOR LIABILITIES - continued

Reconciliation of opening and closing provisions:

	31.3.21	31.3.20
	£	£
Provision at start of period	7,032	8,531
Unwinding of the discount factor (interest expense)	158	108
Deficit contributions paid	(1,458)	(1,416)
Remeasurements - impact of change in assumptions	203	(191)
	<hr/>	<hr/>
Provision at end of period	5,935	7,032
	<hr/> <hr/>	<hr/> <hr/>

Income and expenditure impact:

	31.3.21	31.3.20
	£	£
Interest expense	158	108
Remeasurements - impact of change in assumptions	203	(191)
	<hr/>	<hr/>
	361	(83)
	<hr/> <hr/>	<hr/> <hr/>

Assumptions

	31.3.21	31.3.20
	%	%
Rate of discount	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by) 3% each on 1st April.

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. PROVISIONS FOR LIABILITIES - continued

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum	(payable monthly and increasing) by 3% each on 1st April
From 1 April 2016 to 30 September 2028:	£54,560 per annum	(payable monthly and increasing by) 3% each on 1st April

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,835,350	235,261	(50,002)	2,020,609
Restricted funds				
Restricted funds	18,972	2,029	50,002	71,003
TOTAL FUNDS	<u>1,854,322</u>	<u>237,290</u>	<u>-</u>	<u>2,091,612</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,775,992	(1,540,731)	235,261
Restricted funds			
Restricted funds	419,138	(417,109)	2,029
TOTAL FUNDS	<u>2,195,130</u>	<u>(1,957,840)</u>	<u>237,290</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	1,681,791	80,959	72,600	1,835,350
Restricted funds				
Restricted funds	84,177	7,395	(72,600)	18,972
TOTAL FUNDS	<u>1,765,968</u>	<u>88,354</u>	<u>-</u>	<u>1,854,322</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,627,693	(1,546,734)	80,959
Restricted funds			
Restricted funds	369,034	(361,639)	7,395
TOTAL FUNDS	<u>1,996,727</u>	<u>(1,908,373)</u>	<u>88,354</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,681,791	316,220	22,598	2,020,609
Restricted funds				
Restricted funds	84,177	9,424	(22,598)	71,003
TOTAL FUNDS	<u>1,765,968</u>	<u>325,644</u>	<u>-</u>	<u>2,091,612</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,403,685	(3,087,465)	316,220
Restricted funds			
Restricted funds	788,172	(778,748)	9,424
TOTAL FUNDS	<u>4,191,857</u>	<u>(3,866,213)</u>	<u>325,644</u>

Restricted funds comprise the following:

Restricted fund	At 31.3.21 £	Description, nature and purpose of fund
Advance Care Planning Projects	17,868	Grant funding remaining for projects supporting advance care planning
Restricted grant funds	49,061	Grant funding for the creation of a re-use network and installation of solar panels unspent at the year end
Restricted donations	4,074	Donations provided to purchase specialist nursing equipment
	<u>71,003</u>	

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	237,290	88,354
Adjustments for:		
Depreciation charges	39,723	42,859
Loss on disposal of fixed assets	1,921	1,436
Interest received	(9,324)	(4,042)
Increase/(Decrease) in provisions	(1,097)	(1,499)
Increase in stocks	(3,069)	-
(Increase)/decrease in debtors	(73,849)	127,611
Increase in creditors	35,412	12,200
Net cash provided by operations	<u>227,007</u>	<u>266,919</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

22.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	1,148,832	196,776	1,345,608
	<u>1,148,832</u>	<u>196,776</u>	<u>1,345,608</u>
Total	<u>1,148,832</u>	<u>196,776</u>	<u>1,345,608</u>

Paul Sartori Foundation Limited
Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	315,304	312,345
Covenanted income	8,248	7,402
Gift aid	39,936	42,201
Legacies	(3,090)	190,404
Grants	42,751	31,172
Sundry income	-	11
	403,149	583,535
Other trading activities		
Fundraising income and merchandise sales	15,944	102,450
Shop income	321,807	818,734
Lottery income	4,613	4,604
Sponsorship	625	2,700
E-commerce income	135,956	115,500
Room hire and rent income	24,900	4,254
	503,845	1,048,242
Investment income		
Deposit account interest	9,324	4,042
Charitable activities		
Service level agreements	242,218	292,180
WG palliative care funding	-	25,647
Grants	450,651	40,433
	692,869	358,260
Other income		
Clinical training	90	2,648
Covid rates grants	383,000	-
JRS grant	101,701	-
Care Workers bonus	20,651	-
Covid SSP	329	-
Insurance claim	80,172	-
	585,943	2,648
Total incoming resources	2,195,130	1,996,727
EXPENDITURE		
Raising donations and legacies		
Wages	16,514	14,307
Social security	1,032	784
Carried forward	17,546	15,091

This page does not form part of the statutory financial statements

Paul Sartori Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
Raising donations and legacies		
Brought forward	17,546	15,091
Pensions	301	245
Travelling	190	659
Depreciation of tangible fixed assets	2,352	2,599
	<hr/>	<hr/>
	20,389	18,594
Other trading activities		
Merchandise purchases	8,385	10,086
Wages	418,482	348,705
Social security	24,360	22,319
Pensions	6,768	5,907
Other shop expenses	72,960	90,305
Fundraising expenses	8,426	50,210
Shop and container rents	221,478	177,521
Volunteers expenses	1,399	6,327
Van expenses	34,786	36,719
Travelling	3,706	4,943
E-Commerce costs	34,846	33,506
Depreciation of tangible fixed assets	6,623	6,210
	<hr/>	<hr/>
	842,219	792,758
Charitable activities		
Wages	753,465	737,351
Social security	47,813	49,572
Pensions	17,365	22,031
Travelling expenses	40,421	53,133
Education and training	4,871	7,322
Nursing consumables	1,391	4,148
Complementary therapy consumables	1,030	612
Van expenses	4,317	3,994
Recruitment costs	63	255
Health and safety & HR costs	14,606	7,863
Payroll fees	5,462	3,523
Nursing equipment repairs	15,151	7,744
Staff uniform	1,008	1,690
Volunteer expenses	1,200	1,418
Nursing sundry expenses	-	193
Misc counselling costs	702	1,835
Depreciation of tangible fixed assets	30,748	34,050
Loss on sale of tangible fixed assets	1,921	1,436
	<hr/>	<hr/>
	941,534	938,170
Support costs		
Management		
Wages	55,545	57,288
Social security	5,057	5,047
Pensions	1,386	1,410
Carried forward	61,988	63,745

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Paul Sartori Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
Management		
Brought forward	61,988	63,745
Other operating leases	1,273	1,282
Rates and water	439	493
Insurance	13,869	10,793
Light and heat	9,367	10,251
Telephone and internet	9,525	6,204
Printing, stationery, postage and advertising	6,371	7,703
Subscriptions	908	583
Repairs and renewals	3,515	4,591
Computer costs	22,699	15,470
Garden upkeep	481	432
Cleaning and waste collection	6,788	6,274
Travelling	20	5,727
Sundry expenses	659	785
Bank and credit card charges	1,351	705
Remeasurement of pension provision	203	(191)
Unwinding of pension discount factor	158	108
	<hr/>	<hr/>
	139,614	135,055
Governance costs		
Wages	6,172	5,644
Social security	562	540
Auditors' remuneration	6,137	6,225
Auditors' remuneration for non audit work	1,200	2,034
AGM Costs	-	38
Professional fees	13	6,959
Trustee expenses	-	2,356
	<hr/>	<hr/>
	14,084	23,796
Total resources expended	<hr/>	<hr/>
	1,957,840	1,908,373
Net income	<hr/>	<hr/>
	237,290	88,354

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