

**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**

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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**

<b>Activity</b>	<b>YE 31.3.2022</b>	<b>YE 31.3.2021</b>	<b>Effect</b>
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**

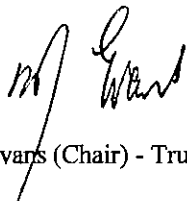
**Report of the Trustees  
for the Year Ended 31 March 2022**

**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', 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	529,736	108,187	637,923	403,149
<b>Charitable activities</b>	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
<b>Total</b>		<u>2,013,503</u>	<u>518,460</u>	<u>2,531,963</u>	<u>2,195,130</u>
 <b>EXPENDITURE ON</b>					
Raising funds	7	1,125,311	70,490	1,195,801	912,616
<b>Charitable activities</b>	8				
Palliative Care		660,814	416,335	1,077,149	1,045,224
<b>Total</b>		<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	-
<b>NET INCOME</b>		<u>228,995</u>	<u>31,635</u>	<u>260,630</u>	<u>237,290</u>
<b>Transfers between funds</b>	20	<u>15,798</u>	<u>(15,798)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>244,793</u>	<u>15,837</u>	<u>260,630</u>	<u>237,290</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>2,020,609</u>	<u>71,003</u>	<u>2,091,612</u>	<u>1,854,322</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(148,226)	-	(148,226)	(160,375)
<b>NET CURRENT ASSETS</b>					
		<u>1,455,971</u>	<u>86,840</u>	<u>1,542,811</u>	<u>1,401,226</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		2,266,872	86,840	2,353,712	2,097,547
<b>PROVISIONS FOR LIABILITIES</b>					
	19	(1,470)	-	(1,470)	(5,935)
<b>NET ASSETS</b>					
		<u>2,265,402</u>	<u>86,840</u>	<u>2,352,242</u>	<u>2,091,612</u>
<b>FUNDS</b>					
Unrestricted funds	20			2,265,402	2,020,609
Restricted funds				86,840	71,003
<b>TOTAL FUNDS</b>					
				<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**

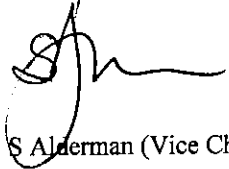
**Balance Sheet - continued**  
**31 March 2022**

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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	236,630	227,007
Net cash provided by operating activities		<u>236,630</u>	<u>227,007</u>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>			
		90,210	196,776
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,345,608</u>	<u>1,148,832</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,435,818</u></u>	<u><u>1,345,608</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 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**

<b>6.</b>	<b>OTHER INCOME</b>	<b>31.3.22</b>	<b>31.3.21</b>
		£	£
	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>

<b>7.</b>	<b>RAISING FUNDS</b>		
	<b>Raising donations and legacies</b>		
		<b>31.3.22</b>	<b>31.3.21</b>
		£	£
	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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	389,910	13,239	403,149
<b>Charitable activities</b>			
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
<b>Total</b>	<u>1,775,992</u>	<u>419,138</u>	<u>2,195,130</u>
<b>EXPENDITURE ON</b>			
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 £
<b>Charitable activities</b>			
Palliative Care	633,087	412,137	1,045,224
<b>Total</b>	<u>1,540,731</u>	<u>417,109</u>	<u>1,957,840</u>
<b>NET INCOME</b>	235,261	2,029	237,290
<b>Transfers between funds</b>	(50,002)	50,002	-
<b>Net movement in funds</b>	185,259	52,031	237,290
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,835,350	18,972	1,854,322
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
Additions	135,000
Revaluations	1,617
	<hr/>
At 31 March 2022	136,617
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
General fund	2,020,609	228,995	15,798	2,265,402
<b>Restricted funds</b>				
Restricted funds	71,003	31,635	(15,798)	86,840
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	2,013,503	(1,786,125)	1,617	228,995
<b>Restricted funds</b>				
Restricted funds	518,460	(486,825)	-	31,635
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,835,350	235,261	(50,002)	2,020,609
<b>Restricted funds</b>				
Restricted funds	18,972	2,029	50,002	71,003
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,775,992	(1,540,731)	235,261
<b>Restricted funds</b>			
Restricted funds	419,138	(417,109)	2,029
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,835,350	464,256	(34,204)	2,265,402
<b>Restricted funds</b>				
Restricted funds	18,972	33,664	34,204	86,840
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	3,789,495	(3,326,856)	1,617	464,256
<b>Restricted funds</b>				
Restricted funds	937,598	(903,934)	-	33,664
<b>TOTAL FUNDS</b>	<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
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	260,630	237,290
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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
	£	£	£
<b>Net cash</b>			
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>
<b>Total</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Other trading activities</b>		
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
<b>Investment income</b>		
Deposit account interest	6,399	9,324
<b>Charitable activities</b>		
Service level agreements	358,515	242,218
Grants	232,614	450,651
	<hr/>	<hr/>
	591,129	692,869
<b>Other income</b>		
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
<b>Total incoming resources</b>	<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
	£	£
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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
<b>Other trading activities</b>		
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
<b>Charitable activities</b>		
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 £
<b>Support costs</b>		
<b>Management</b>		
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
 <b>Governance costs</b>		
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
 <b>Net income before gains and losses</b>	<hr/>	<hr/>
	259,013	237,290
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	1,617	-
	<hr/>	<hr/>
<b>Net income</b>	<u>260,630</u>	<u>237,290</u>

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