

**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**

<b>TRUSTEES</b>	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
<b>COMPANY SECRETARY</b>	S Dade
<b>REGISTERED OFFICE</b>	Paul Sartori House Winch Lane HAVERFORDWEST Pembrokeshire SA61 1RP
<b>REGISTERED COMPANY NUMBER</b>	01660450
<b>REGISTERED CHARITY NUMBER</b>	513079
<b>AUDITORS</b>	Ashmole and Co. Chartered Certified Accountants and Statutory Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire SA61 1PX
<b>BANKERS</b>	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**

<b>Activity</b>	<b>YE 31.3.2023</b>	<b>YE 31.3.2022</b>	<b>Effect</b>
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**

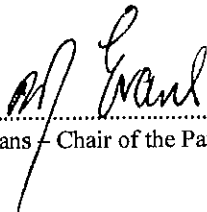
**Report of the Trustees  
for the Year Ended 31 March 2023**

**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](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.

*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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	<i>P20</i> 2	629,523	50,004	679,527	637,923
<b>Charitable activities</b>					
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>
<b>Total</b>		<u>2,290,933</u>	<u>339,426</u>	<u>2,630,359</u>	<u>2,531,963</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	1,239,804	35,276	1,275,080	1,195,801
<b>Charitable activities</b>					
Palliative Care	8	<u>903,410</u>	<u>324,484</u>	<u>1,227,894</u>	<u>1,077,149</u>
<b>Total</b>		<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>
<b>NET INCOME/(EXPENDITURE)</b>		141,794	(20,334)	121,460	260,630
Transfers between funds	19	<u>(6,318)</u>	<u>6,318</u>	-	-
<b>Net movement in funds</b>		135,476	(14,016)	121,460	260,630
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,265,402</u>	<u>86,840</u>	<u>2,352,242</u>	<u>2,091,612</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	17	(102,250)	-	(102,250)	(148,226)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>1,571,666</u>	<u>72,823</u>	<u>1,644,489</u>	<u>1,542,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		2,401,816	72,823	2,474,639	2,353,712
<b>PROVISIONS FOR LIABILITIES</b>	18	(937)	-	(937)	(1,470)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>2,400,879</u>	<u>72,823</u>	<u>2,473,702</u>	<u>2,352,242</u>
<b>FUNDS</b>					
Unrestricted funds	19			2,400,879	2,265,402
Restricted funds				<u>72,823</u>	<u>86,840</u>
<b>TOTAL FUNDS</b>				<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

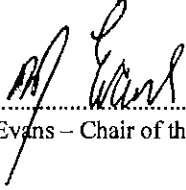
**Paul Sartori Foundation Limited**

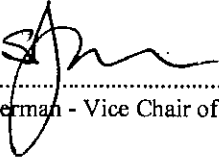
**Balance Sheet - continued**  
**31 March 2023**

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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(37,061)	90,210
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,435,818</u>	<u>1,345,608</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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

<b>6. OTHER INCOME</b>		
	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>
<b>7. RAISING FUNDS</b>		
<b>Raising donations and legacies</b>		
	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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	529,736	108,187	637,923
<b>Charitable activities</b>			
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
<b>Total</b>	<u>2,013,503</u>	<u>518,460</u>	<u>2,531,963</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,125,311	70,490	1,195,801
<b>Charitable activities</b>			
Palliative Care	660,814	416,335	1,077,149
<b>Total</b>	<u>1,786,125</u>	<u>486,825</u>	<u>2,272,950</u>
Net gains on investments	1,617	-	1,617
<b>NET INCOME</b>	228,995	31,635	260,630
<b>Transfers between funds</b>	15,798	(15,798)	-
<b>Net movement in funds</b>	244,793	15,837	260,630
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,020,609	71,003	2,091,612
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £	
<b>COST</b>				
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>	
<b>DEPRECIATION</b>				
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>	
<b>NET BOOK VALUE</b>				
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 £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
At 1 April 2022	136,617
Additions	53,267
Revaluations	<u>(5,925)</u>
At 31 March 2023	<u>183,959</u>
<b>NET BOOK VALUE</b>	
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**

<b>17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	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>

<b>18. PROVISIONS FOR LIABILITIES</b>	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	1.3.22
	%	%
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 £
<b>Unrestricted funds</b>				
General fund	2,265,402	141,795	(6,318)	2,400,879
<b>Restricted funds</b>				
Restricted funds	86,840	(20,335)	6,318	72,823
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	2,290,933	(2,143,213)	(5,925)	141,795
<b>Restricted funds</b>				
Restricted funds	339,426	(359,761)	-	(20,335)
<b>TOTAL FUNDS</b>	<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 £
<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>

Comparative 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>

**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 £
<b>Unrestricted funds</b>				
General fund	2,020,609	370,790	9,480	2,400,879
<b>Restricted funds</b>				
Restricted funds	71,003	11,300	(9,480)	72,823
<b>TOTAL FUNDS</b>	<u>2,091,612</u>	<u>382,090</u>	<u>-</u>	<u>2,473,702</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	4,304,436	(3,929,338)	(4,308)	370,790
<b>Restricted funds</b>				
Restricted funds	857,886	(846,586)	-	11,300
<b>TOTAL FUNDS</b>	<u>5,162,322</u>	<u>(4,775,924)</u>	<u>(4,308)</u>	<u>382,090</u>

Restricted funds comprise the following:

<b>Restricted fund</b>	<b>At 31.3.23 £</b>	<b>Description, nature and purpose of fund</b>
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
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	121,460	260,630
<b>Adjustments for:</b>		
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>
<b>Net cash provided by operations</b>	<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
	£	£	£
<b>Net cash</b>			
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>
<b>Total</b>	<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
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Other trading activities</b>		
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
<b>Investment income</b>		
Other fixed asset invest - FII	3,268	-
Deposit account interest	<u>10,778</u>	<u>6,399</u>
	14,046	6,399
<b>Charitable activities</b>		
Service level agreements	239,422	358,515
Grants	<u>75,600</u>	<u>232,614</u>
	315,022	591,129
<b>Other income</b>		
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>
<b>Total incoming resources</b>	<b>2,630,359</b>	<b>2,531,963</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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 £
<b>Raising donations and legacies</b>		
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
 <b>Other trading activities</b>		
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
 <b>Charitable activities</b>		
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
 <b>Support costs</b>		
<b>Management</b>		
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

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**Paul Sartori Foundation Limited**

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

	31.3.23	31.3.22
	£	£
<b>Management</b>		
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>
 <b>Governance costs</b>		
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>

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