

REGISTERED COMPANY NUMBER: 01660450
REGISTERED CHARITY NUMBER: 513079

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

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



Paul Sartori Foundation Limited

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for the Year Ended 31 March 2024**

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Paul Sartori Foundation Limited

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

TRUSTEES

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

COMPANY SECRETARY

S Dade

REGISTERED OFFICE

Paul Sartori House
Winch Lane
HAVERFORDWEST
Pembrokeshire
SA61 1RP

**REGISTERED COMPANY
NUMBER**

01660450

**REGISTERED CHARITY
NUMBER**

513079

AUDITORS

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

BANKERS

Lloyds TSB
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JX

Paul Sartori Foundation Limited is registered with Care Inspectorate Wales

Paul Sartori Foundation Limited

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Mission Statement

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

Aims:

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

Values:

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

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

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Clinical Activity

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

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

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

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

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

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

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

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

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

Clinical Outcomes

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

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

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

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

Paul Sartori Foundation Limited

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

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

Dementia Pilot scheme

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

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

Paul Sartori Foundation Limited

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

Income Generation Activity

Funding

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

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

Trading Activity

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

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

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

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

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

Volunteers Activity

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

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

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

974 recorded hours include Complementary Therapy, Administration and Events

Total recorded hours 31,239

Legacy Activity

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

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Organisational Structure

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

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

Management Team

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

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

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

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

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

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

Trustee Recruitment, Induction and Training

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

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

Appointment of Trustees

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

Trustee Committee Members

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

General Data Protection

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

Risk Management

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

Pay & Remuneration

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

Paul Sartori Foundation Limited

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

FINANCIAL REVIEW

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

Principal funding sources

The Charity relies on the following key funding sources:

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

Reserves policy

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

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

Above the maximum level:

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

Below the agreed minimum levels:

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

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

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

Paul Sartori Foundation Limited

Report of the Trustees for the Year Ended 31 March 2024

Investment powers and policy

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

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

Future plans

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

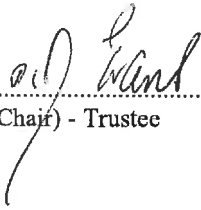
The charity has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Ashmole & Co will continue in office.

Paul Sartori Foundation Limited

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

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

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



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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

In addition to the above, our procedures included:

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

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

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

Use of our report

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

Ashmole & Co

for and on behalf of Ashmole and Co.

Chartered Certified Accountants and Statutory

Auditors

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

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: *24.10.24*.....

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

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

The notes form part of these financial statements

Paul Sartori Foundation Limited

**Balance Sheet
31 March 2024**

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Paul Sartori Foundation Limited

Balance Sheet - continued
31 March 2024

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

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



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



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

The notes form part of these financial statements

Paul Sartori Foundation Limited

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

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

The notes form part of these financial statements

Paul Sartori Foundation Limited

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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

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

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

Investment income is included when receivable.

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

Expenditure

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

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

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

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

Allocation and apportionment of costs

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

Paul Sartori Foundation Limited

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

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

Pension costs and other post-retirement benefits

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

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

Investments

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

Paul Sartori Foundation Limited

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

2. DONATIONS AND LEGACIES

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

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

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

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

Paul Sartori Foundation Limited

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

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

Paul Sartori Foundation Limited

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

6. OTHER INCOME

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

7. RAISING FUNDS

Raising donations and legacies

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

Paul Sartori Foundation Limited

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

7. RAISING FUNDS - continued

Other trading activities

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

Paul Sartori Foundation Limited

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

8. CHARITABLE ACTIVITIES COSTS

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

9. SUPPORT COSTS

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

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

Management

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

Paul Sartori Foundation Limited

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

9. SUPPORT COSTS - continued

Governance costs

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

Paul Sartori Foundation Limited

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

12. STAFF COSTS - continued

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

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

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

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

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

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

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

Paul Sartori Foundation Limited

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

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

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

14. TANGIBLE FIXED ASSETS

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

Paul Sartori Foundation Limited

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

14. TANGIBLE FIXED ASSETS - continued

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

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

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

Paul Sartori Foundation Limited

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

15. FIXED ASSET INVESTMENTS - continued

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

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

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

16. STOCKS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Paul Sartori Foundation Limited

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

19. PROVISIONS FOR LIABILITIES

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

Reconciliation of opening and closing provisions:

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

Income and expenditure impact:

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

Assumptions

	31.3.24	31.3.23
	%	%
Rate of discount	5.31	5.52

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

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

TPT Retirement Solutions - The Growth Plan

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

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

Paul Sartori Foundation Limited

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

19. PROVISIONS FOR LIABILITIES - continued

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

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

Deficit contributions for whole scheme

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

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

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

Deficit contributions for whole scheme

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

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

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

20. MOVEMENT IN FUNDS

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

Paul Sartori Foundation Limited

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

20. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

Paul Sartori Foundation Limited

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

20. MOVEMENT IN FUNDS - continued

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

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

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

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

Restricted funds comprise the following:

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

Paul Sartori Foundation Limited

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

21. RELATED PARTY DISCLOSURES

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

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

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

23. ANALYSIS OF CHANGES IN NET FUNDS

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

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

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

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

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

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Paul Sartori Foundation Limited

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

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

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