

**REGISTERED COMPANY NUMBER: 01660450**  
**REGISTERED CHARITY NUMBER: 513079**

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

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



**Paul Sartori Foundation Limited**

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for the Year Ended 31 March 2025**

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**Paul Sartori Foundation Limited**

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

<b>TRUSTEES</b>	R Raymond E Mozdiak P Thompson MBE (Chair) D Evans P Lister F Mackintosh I Gravell J Tomlin D D Harries J E Bevans M Mackintosh (appointed 4.6.25)
<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 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Mission Statement**

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

Aims:

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

Values:

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

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

**Paul Sartori Foundation Limited**

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

**ACHIEVEMENT AND PERFORMANCE**

**Clinical Activity**

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

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

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

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

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

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

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

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

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

**Clinical Outcomes**

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

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

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

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

**Paul Sartori Foundation Limited**

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

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

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

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

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

## Paul Sartori Foundation Limited

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

#### Income Generation Activity

##### Funding

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

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

##### Trading Activity

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

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

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

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

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

##### Volunteers Activity

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

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

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

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

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

##### Legacy Activity

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

## **Paul Sartori Foundation Limited**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

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

##### **Organisational Structure**

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

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

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

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

##### **Management Team**

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

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

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

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

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

## **Paul Sartori Foundation Limited**

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

#### **Trustee Recruitment, Induction and Training**

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

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

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

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

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

#### **Appointment of Trustees**

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

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

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

#### **Trustee Committee Members**

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

#### **Lay Attendance at Trustee Meetings**

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

## **Paul Sartori Foundation Limited**

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

#### **General Data Protection**

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

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

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

#### **Risk Register**

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

#### **New and Emerging Risks**

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

#### **Conflicts of Interest**

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

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

#### **Pay & Remuneration**

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

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

## Paul Sartori Foundation Limited

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

#### FINANCIAL REVIEW

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

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

#### Principal funding sources

The Charity relies on the following key funding sources:

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

#### Reserves policy

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

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

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

#### Above the maximum level:

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

#### Below the agreed minimum levels:

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

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

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

## Paul Sartori Foundation Limited

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

#### Investment powers and policy

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

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

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

#### Future plans

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

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

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

**Paul Sartori Foundation Limited**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

In so far as the trustees are aware:

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

**AUDITORS**

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

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

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



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

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

In addition to the above, our procedures included:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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: ..... *25 . 09 . 25* .....

Paul Sartori Foundation Limited

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

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

The notes form part of these financial statements

**Paul Sartori Foundation Limited**

**Balance Sheet  
31 March 2025**

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**Paul Sartori Foundation Limited**

**Balance Sheet - continued  
31 March 2025**

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

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



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



.....  
D D Harries - Trustee

The notes form part of these financial statements

**Paul Sartori Foundation Limited**

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

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

The notes form part of these financial statements

**Paul Sartori Foundation Limited**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

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

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

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

Investment income is included when receivable.

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

**Expenditure**

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

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

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

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

**Allocation and apportionment of costs**

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

**Paul Sartori Foundation Limited**

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

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

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

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

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

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

**Pension costs and other post-retirement benefits**

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

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

**Investments**

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

Paul Sartori Foundation Limited

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

2. DONATIONS AND LEGACIES

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

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

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

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

**Paul Sartori Foundation Limited**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

**Paul Sartori Foundation Limited**

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

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

Paul Sartori Foundation Limited

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

7. RAISING FUNDS - continued

Other trading activities

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

Paul Sartori Foundation Limited

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

8. CHARITABLE ACTIVITIES COSTS

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

9. SUPPORT COSTS

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

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

Management

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

**Paul Sartori Foundation Limited**

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

**9. SUPPORT COSTS - continued**

**Governance costs**

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

**10. NET INCOME/(EXPENDITURE)**

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

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

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**12. STAFF COSTS**

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

**Paul Sartori Foundation Limited**

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

**12. STAFF COSTS - continued**

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

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

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

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

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

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

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

**Paul Sartori Foundation Limited**

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

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

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

**14. TANGIBLE FIXED ASSETS**

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

Paul Sartori Foundation Limited

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

14. TANGIBLE FIXED ASSETS - continued

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

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

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

**Paul Sartori Foundation Limited**

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

**15. FIXED ASSET INVESTMENTS - continued**

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

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

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

**16. STOCKS**

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

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**Paul Sartori Foundation Limited**

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

**19. LOANS**

An analysis of the maturity of loans is given below:

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

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

**20. PROVISIONS FOR LIABILITIES**

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

**Reconciliation of opening and closing provisions:**

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

**Income and expenditure impact:**

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

**Assumptions**

	31.3.24	31.3.24
	%	%
Rate of discount	4.84	5.32

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

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

TPT Retirement Solutions - The Growth Plan

**Paul Sartori Foundation Limited**

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

**20. PROVISIONS FOR LIABILITIES - continued**

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

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

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

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

Deficit contributions for whole scheme

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

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

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

Deficit contributions for whole scheme

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

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

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

Paul Sartori Foundation Limited

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

21. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

**Paul Sartori Foundation Limited**

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

**21. MOVEMENT IN FUNDS - continued**

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

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

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

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

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

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

Restricted funds comprise the following:

**Paul Sartori Foundation Limited**

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

**21. MOVEMENT IN FUNDS - continued**

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

**22. RELATED PARTY DISCLOSURES**

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

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

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

**Paul Sartori Foundation Limited**

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

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**25. ANALYSIS OF CHANGES IN NET FUNDS**

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

**Paul Sartori Foundation Limited**

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

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

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**Paul Sartori Foundation Limited**

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

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

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**Paul Sartori Foundation Limited**

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

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

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