

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

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2016  
for  
Paul Sartori Foundation Limited**

Ashmole & Co  
Chartered Certified Accountants  
Registered Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Paul Sartori Foundation Limited**  
**Contents of the Financial Statements**  
**for the Year Ended 31 March 2016**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 12
Statement of Financial Activities	13
Balance Sheet	14 to 15
Notes to the Financial Statements	16 to 28
Detailed Statement of Financial Activities	29 to 31

**Paul Sartori Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 March 2016**

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 2016. 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 for Smaller Entities (the FRSSE) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Mission Statement**

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

**Aims**

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

- o 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
- o To address the physical, psychological, social and spiritual needs of patients, families and carers
- o To work collaboratively and in partnership with local providers of end of life care
- o To safeguard the financial health of the charity and ensure that it is able to provide the appropriate services free of charge
- o To comply with best practice in both corporate and clinical governance
- o To provide education and training programmes to enhance the quality of end of life care locally

**Our values are:**

- o to focus upon the care of patients and their immediate carers
- o to empower and enable the exercise of control and choice
- o the encouragement of inclusive, non-discriminatory practice
- o to have a 'can-do' attitude across the charity
- o invest in and value our staff and volunteers

**Objectives**

Our main objectives for 2015 - 2016 continued to be the provision of high quality care which allows people living in the final stages of life limiting illness to live with comfort and dignity in their home environment. The strategies used to meet these objectives included;

- o providing a range of services which are reflective of relevant quality standards
- o working in partnership with other agencies to ensure the widest range of services are available that best match the needs of our client groups
- o developing existing and original funding initiatives to ensure the sustainability of the charity's work

**Clinical Services Report**

**Introduction**

In the last year for which figures were available, 2014, there were 1,326 deaths registered in Pembrokeshire, of which 327 were at home. These figures are both lower than in 2013.

In 2015/16 we provided direct services to 820 people, a 31% increase on the previous year. Many others, such as family carers, will have benefitted indirectly.

**Home Nursing Care**

- o The number of new referrals to the home nursing service, including the standby service, was 31% higher than last year at 349. Most of this increase occurred in the second half of the year.
- o 257 people used the hands-on home care service, a 20% rise.
- o We provided 17,259 hours of care, a 5.5% increase. Most of the increase occurred in the last 4 months of the year. During these months, hours of care were up 30% on the previous year. This unexpected increase put a huge strain on staffing resources.
- o The percentage of short day time personal care visits has increased by 105%.
- o 19% of care was provided by Registered Nurses, 81% by experienced Nursing Assistants with an NVQ in care and additional palliative care training. This is very similar to last year.
- o As in 2014/15, 96% of home nursing patients achieved their wish to die at home - the same as last year.
- o As shown below, the number of hours of care given varied significantly week to week.

**Report of the Trustees  
for the Year Ended 31 March 2016**

**OBJECTIVES AND ACTIVITIES**

o We were able to react to these fluctuations in demand for two reasons. Firstly: around half our 'hands-on' workforce work only 'as needed' and, secondly: staff are committed to the service and work flexibly to meet patients' needs. This recent increase has stretched resources to the point where we need to consider recruiting / restructuring. We believe the increase in demand to be related to a change in Health Board policy and cannot plan properly for the future without a response to a request we have made for clarification of their future intentions.

**Standby Service**

This is a 24 hour telephone contact service for people who do not currently require hands-on care.  
o 217 people were registered with the standby service for some or all of the year - a 7% rise.  
o We have between 60 and 90 standby patients at any time.

**Other information - Home Nursing Care**

o The main changes from the 2014/15 are an increase in GP referrals, which we attribute to increased contact with GPs through the ACP service (see below). There was also an increase in the percentage of referrals by the Hywel Dda, Shalom and the palliative care occupational therapist.  
o All urgent referrals were contacted within 2 working days if they wished to be. The average response time for an urgent referral was 0.5 calendar days, a slight increase on last year, but well within the All Wales standard of 2 working days.  
o All non-urgent referrals were contacted within 7 days. The average response time for non-urgent referrals was 3 calendar days. This was up from 2.4 days last year, which is doubtless a reflection in the huge increase in workload. It is still well within the All Wales standard of 7 working days.  
o In previous years, the geographical distribution of our services has seemed to be broadly in line with the distribution of the population, but with slightly fewer referrals from Milford and Pembroke areas. This year, the differences are more marked with fewer than expected referrals for patients in Pembroke and Milford. This might be a reflection of the age structure of those areas.  
o The percentage of patients with a non-cancer diagnosis fell very slightly from 39% in 2014/15 to 37.5% in 2015/16.  
o This is a considerably higher percentage than most hospice services achieve, the national average being around 18%.  
o The largest diagnosis groups after cancer are people with respiratory, cardiac and neurological problems.  
o The percentage of those with a primary diagnosis on dementia is small at 5%, but the actual numbers are rising steadily year on year.  
o There was an increase in average age from 77.4 to 78.8. The median was again 79.  
o The range was 36 - 103.  
o An 'episode' is the time from when a patient starts to receive care until death or discharge. Over 50% of episodes end in discharge.  
o 90% of patient episodes lasted less than 60 days, almost identical to last year. This is partly a reflection of the number of short 'crisis intervention' episodes, where PSF provide care short term, at short notice, while other services are being arranged.

**Complementary Therapy**

o A wide range of therapies was offered by our paid part-time Complementary Therapy Co-ordinator and 8 volunteers. This service is offered to patients and family carers.  
o The majority of treatments are carried out in clients' own homes.  
o Approximately 50% of referrals are from professionals outside PSF. The remainder are from the patients/family members themselves, or other PSF services, bereavement counselling in particular.  
o 60 patients and family carers received therapies, a 20% increase. A total of 311 treatment visits were made, a 17% increase.  
o Therapies provided are: aromatherapy, reflexology, Indian head massage, Reiki, relaxation and visualisation.  
o 25% of the people taking up this service are male (a slight increase on previous years) and the average age is 60.  
o In addition to this, one volunteer provides treatments for PSF staff and volunteers at Haven Road. This year she provided 56 treatments to 23 people.

**Clinical Nurse Specialist (CNS)**

o This post is funded by the Welsh Government grant funnelled through Hywel Dda.  
o The job description is identical to that of the NHS-employed Macmillan Palliative Nurse Specialists and the post holder works with them as part of an integrated Pembrokeshire Specialist Palliative Care Team. She participates in the CNS rota to provide weekend cover across Hywel Dda.

## Paul Sartori Foundation Limited

### Report of the Trustees for the Year Ended 31 March 2016

#### OBJECTIVES AND ACTIVITIES

- o The PSF CNS provides a service to Withybush Hospital 1 day a week and works 4 days a week in the community with patients registered with Newport, Crymych and Narberth surgeries, and Pembrokeshire residents registered with Ceredigion and Carmarthen surgeries - a huge geographical area. For part of the year, she also provided a service to patients in part of South Ceredigion to cover for maternity leave.
- o Clinical activity levels were very similar to last year. 127 community patients received this service with a total of 376 face to face visits and 1034 telephone consultations. (This excludes hospital and weekend work which is recorded for the CNS team as a whole and cannot be disaggregated)
- o In addition to direct clinical work. This role also includes provision of education and training to PSF and Health Board staff, participation in clinical audit, and specialist advice to other health professionals.

#### Equipment Loan Service

- o Equipment is cleaned, checked, maintained, delivered and set up by experienced Nursing Assistants who can also transfer patients and give instruction on the safe use of the items provided.
- o 336 people used the equipment service, a 12% rise.
- o The number of loans rose to 1095, a 17% increase.
- o Items were loaned for periods from 1 - 286 days. The average fell from 40 to 21 days, the median was the same at 15 days.
- o 69 different types of equipment were loaned.
- o The most marked change is a 60% fall in requests for bed rails following new risk assessment procedures in the Health Board.
- o The fall in mattress loans was expected following the purchase of mattresses that can be converted from low to high specification by the simple addition of an air pump, removing the need for a full (possibly disruptive and distressing) change of mattress.

#### Physiotherapy

- o Originally funded by the Welsh government, this post was taken over by PSF in April 2014 and the hours doubled to two days a week.
- o 53 patients were seen in the year, with an average of 6.8 contacts per patient.
- o 80% of patients had a malignant diagnosis, a slight fall on the previous year. Almost all the non-cancer diagnoses were respiratory complaints.
- o Reasons for referral included breathlessness management, other symptom control and exercise advice.
- o The main referrers to this service are patient/family and palliative care clinical nurse specialists.

#### Bereavement Support Service

- o This service is offered to all families known to us, providing they live in Pembrokeshire. We also accept outside referrals. The service is provided by 4 qualified counsellors, including one volunteer.
- o The trend towards a higher percentage of external referrals continued as shown below:
- o 138 people took up the offer of at least one face to face session, a 15% increase.
- o Additional counselling time was funded this year, partly in association with a grant and partly from PSF charitable funds.
- o There were a total of 1012 face to face contacts with clients, including 927 face to face sessions of an hour or longer. This is an increase of nearly 50%.
- o The number of sessions per client has increased from 5.5 to 7. This is likely to be related to the fact that clients referred from external sources (such as the Health Board mental health services) have more complex problems.
- o There was an increase in the percentage of male clients from 20% to 31%.

#### General Support Service

- o Counselling time is mostly taken up with bereavement follow up, but we also take referrals for other kinds of support.
- o Clients include patients struggling to come to terms with a diagnosis and family members facing the significant physical and emotional challenge of caring for someone at the end of life.
- o 23 people received this service this year with a total of 166 sessions.

#### Advance Care Planning (ACP) Projects

3 projects were active in this year:

1. A volunteer-based project funded by the St James Place Foundation. Through this we recruited and trained 31 people to provide support with ACP through PSF and other organisations. This project aims to promote ACP for all adults in Pembrokeshire, sick or well.
2. South Pembrokeshire GP Cluster funding was made available for a project to promote ACP in care homes.

**Paul Sartori Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 March 2016**

**OBJECTIVES AND ACTIVITIES**

3. North Pembrokeshire GP Cluster funding was made available for 3 part-time RNs to support patients in any setting with ACP.

We also continued to raise awareness of ACP as part of PSF's core function to promote good end of life care. We worked closely with the Withybush Hospital ACP stakeholder group and numerous other voluntary and statutory bodies.

Over the year 72 patients were assisted with writing an ACP and several hundred people attended talks, training and awareness raising events.

**Training and Education**

There were 2 new developments in end of life care this year which incurred a need to design and deliver training at short notice:

1. The new All Wales policy on resuscitation decisions was introduced. As well as internal training, PSF provided 5 sessions for other groups including community nurses, ambulance personnel, hospital doctors, GPs, care home managers, therapists and domiciliary care agency managers.
2. New documentation was introduced for recording and sharing care decisions at the end of life. PSF received a grant from Hywel Dda to deliver training and provide training materials to all health and social care providers across the county.

Other initiatives continued from the previous year:

- o Outside staff were invited to appropriate in-house training sessions.
- o The Pembrokeshire County Council Social Care Workforce Development Programme funded end-of-life training days for care home and care agency staff.
- o Hywel Dda funded us to provide training in verification of expected death for registered nurses.
- o We ran 2, 1-day ACP courses for health care professionals.

New initiatives were:

- o 'Difficult conversations' sessions for junior hospital doctors.
- o Facilitation of the Cardiff University 2-day Palliative Care Course for GPs (and other senior healthcare staff). This was attended by 25 doctors, nurses, therapists and paramedics from Pembrokeshire and elsewhere.
- o PSF's ACP work was presented at one national and one international conference.

**General Enquiries and On-call Services**

- o The Clinical Management Team provides 24-hour cover. The phone number is available to the general public 24 hours a day, 365 days a year.
- o Hundreds of 'out of hours' calls and texts are sent or received every month by PSF clinical staff. These include patient updates to and from 'hands-on' clinical staff, referrals from NHS staff and enquiries from families and patients.

**Glossary/Abbreviations**

ACP - Advance Care Planning - production of documents that outline people's care wishes, to be used if they become too unwell to make their own decisions

CCNP - Chronic Conditions Nurse Practitioner

DN - District Nurse

GP - General practitioner

HDUHB - Hywel Dda University Health Board

OT - Occupational Therapist

Palliative Care CNS - A nurse with expert knowledge of palliative care. Eg: a Palliative Care Macmillan Nurse

PSF - Paul Sartori Foundation

RN - Registered Nurse

## Paul Sartori Foundation Limited

### Report of the Trustees for the Year Ended 31 March 2016

#### FINANCIAL REVIEW

##### Financial Review

The charity continues to deliver its key objective and its total income this year of £1,378,164 compared to £1,500,103 in 2015. There has been an increase in expenditure from £1,153,664 to £1,249,329, reflected in the increase in the services being delivered. It is fundamental to the charity that income growth is maintained.

Reflecting on the success of the income growth there are five key areas of business focus for 2015 - 2016:

- o Sourcing new innovative ways to generate income
- o Maintaining a high clinical : non-clinical expenditure ratio
- o Continuing to harness and support local fundraising groups and individuals
- o Marketing and promoting the organisation by raising awareness through local community groups and organisations

##### Income Generation

Due to the economic challenges that most organisations continue to face, the Foundation is committed to balancing donor and statutory income. There has been great support from donors and fundraisers. However, it is vital that the organisation strives to find new avenues of income generation as well as develop and harness those activities that remain high earners.

##### New Initiatives

New initiatives include the Vietnam to Cambodia Bike Ride Challenge November 2016. 35 Participants will take part in a challenge of a lifetime. Each participant will raise a minimum sponsorship to cover the cost of the challenge and a minimum donations for the charity. Bridging the gap between the Himalayan Trek and Vietnam to Cambodia the Charity organised its own local Pembrokeshire Coast Path Challenge in 2015.

With the increasing demand to generate more income to sustain the charitable aims, the trustees considered different opportunities to bring money in from outside of the County. Therefore an External Funding Administrator was recruited on a one year temporary contract to apply for grants. This role is 30 hours per week and incorporates volunteer administration to support over 300 volunteers assisting the Foundation.

##### Retail

The Foundation's retail outlets have grown significantly over the past 12 months and are responsible for over 36% of the Foundation's income. The Head of Retail continues to support Store Managers and volunteer supervisors and identify retail opportunities to increase revenue. The strategic decision to introduce paid Store Managers in 2014 has been successful. The strategic decision has now been introduced and the charity has a Store Manager covering two shops. Each store incorporates operational support, Health and Safety enforcement, consistency and vital volunteer support. Letterston remains the only Volunteer Supervisor led store. Retail expansion included the opening of the Milford Haven Store and the relocation of the Pembroke Dock premises. Furniture sales have been successfully introduced across the retail business and continues to boost sales.

##### Investment powers and policy

The Charity has a commitment to retain six months' worth of reserved funds. The reserves will allow the organisation to continue while 'winding down' in the unlikely event that the Foundation is forced to close. The Board has the power to invest in any way they wish. A private asset management portfolio sits with Rathbones Ltd. This company continues to manage investments on behalf of the Foundation. The charity has a policy of investing surplus liquid funds in low risk investments, predominantly treasury stock which obtains a satisfactory return on capital. The Trustees receive updates quarterly and meet with the Portfolio Account Manager annually.

##### Reserves policy

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

The Trustees review the policy and level of reserves annually at the end of each financial year. If it should be found that the level of the unrestricted free reserve has risen above the agreed maximum, or fallen below the agreed minimum, the Trustees shall take corrective action as follows:

## Paul Sartori Foundation Limited

### Report of the Trustees for the Year Ended 31 March 2016

#### FINANCIAL REVIEW

Above the agreed maximum levels:

- o Service development priorities in the strategic plan will be reviewed.
- o Considerations will be given to identified strategic developments.
- o In approving developments, Trustees shall ensure that they are sufficient to lower reserves to below the maximum level but ensure that the minimum level is not breached by over commitment.

Below the agreed minimum levels:

- o Income levels and sources to be reviewed
- o Action taken to increase income
- o Service provision to be reviewed
- o Agreement on potential areas of service reduction

If following a monthly review it is found that the reserves level has reduced below that equating to 3 months of service provision then agreed service reduction shall be implemented

The level of free unrestricted reserves at the end of the financial year ended 31st March 2016 amounted to £622,502 (2015 - £541,329) equivalent to six months expenditure. The Trustees will be monitoring the situation.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational Structure

The Board of Trustees meet monthly and is responsible for the strategic direction and governance of the charity. The company secretary who is also the Charity Manager takes the minutes of the meetings. The Clinical Manager and Charity Manager are invited to update the board on company activity and have no voting rights.

The Clinical Manager/Matron is responsible for ensuring that the clinical team delivers the services specified and that key performance indicators are met. The Clinical Manager/Matron has responsibility for the clinical operation of the services, which includes clinical supervision, individual performance development and the development of working practices in line with good practice.

The Clinical Manager/Matron is the registered manager for Domiciliary Care and the Nurses Agency and a Trustee is named as Responsible Individual for regulatory purposes.

The Charity Manager is responsible for the non-clinical operation of the Foundation, which includes reaching income generation key performance indicators, non-clinical team supervision, individual performance development and the development of good working practice across the organisation. Also, the responsibility for providing the Board with the necessary information to make strategic decisions on behalf of the charity, all aspect of the income generation streams, including the retail group and non-clinical volunteers.

##### Governing Document

Paul Sartori Foundation is a company limited by guarantee 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 approval of Voting Members in 2013. The Charity is currently governed by a board of ten Trustees and overseen by 49 Voting Members and four Sartori family Honoree Members.

All new initiatives are submitted in the form of a proposal to the relevant sub-committees for scrutiny before final submission to the Board for documented review and decision making.

##### Appointment of Trustees

The Chair of the Trustees is elected by the members of the Board. Trustees are appointed from the membership and the Council 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 term of three years. At the end of 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.



## **Paul Sartori Foundation Limited**

### **Report of the Trustees for the Year Ended 31 March 2016**

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

##### **Trustee induction and Training**

The Board conduct a skills analysis to identify gaps for potential knowledge requirements. Potential trustees are given the opportunity to meet with the Board, key employees and attend a trustee monthly meeting before an appointment is approved by the Board. New Trustees are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the Board's decision making processes, the business plan and the recent financial performance of the charity. All new Board members are invited to an Organisational Induction, delivered by the Clinical Manager / Matron and Charity Manager.

##### **Related parties**

Hywel Dda University Health Board, the Welsh Government and Pembrokeshire County Council provide funding in support of the provision of care. The Foundation works very closely with statutory providers and other voluntary providers in the county. Foundation representatives play an active part in relevant Pembrokeshire based steering groups, planning meetings and training initiatives. From 2015 the fund from Welsh Government was channelled through the Hywel Dda University Health Board. This funding was ring-fenced for three years up to 2018.

Through the delivery of the clinical service, the Foundation works with a range of professional groups and organisations including:

- o GPs
- o District Nurses
- o Chronic Conditions Nurse Practitioners
- o Local Hospital staff
- o Discharge teams in various hospitals in England and Wales
- o Macmillan Nurses
- o Social Services
- o The Fire Service
- o The SHAPES equipment service
- o Pembrokeshire Cancer Support
- o Mental Health Teams
- o Shalom House
- o Residential and Nursing Homes
- o Domiciliary Care Agencies
- o Motor Neurone Disease Association
- o Citizen's Advice Bureau
- o Age Concern
- o Crossroads for Carers
- o Pembrokeshire People First

Pembrokeshire Association of Voluntary Services provides training opportunities, advice, support and network opportunities with other voluntary and statutory agencies. Help the Hospices provides professional advice, support, training opportunities and facilitates professional networking.

##### **Risk Management**

The clinical service operates a robust risk management system in relation to clinical activities. This is overseen by the Clinical Governance Sub-committee. In addition, the Clinical team's qualifications and expertise in Risk Assessment support the retail and administration areas of the Foundation to ensure the health, safety and welfare of all staff, volunteers, patients and persons connected with the organisation where risk is possible. Financial Risk Management is overseen by the Audit and Finance committee and a monthly summary report is submitted to the Board for review at every monthly Trustee meeting.

**Paul Sartori Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 March 2016**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01660450

**Registered Charity number**

513079

**Registered office**

31 Haven Road  
HAVERFORDWEST  
Pembrokeshire  
SA61 1DU

**Trustees**

Mrs R Raymond

Mrs S Alderman

Dr E Mozdiak

Mr C Clewett - Chair

Mr P Thompson, MBE

Mr N Evans

- resigned 15.5.15

Mr D C J Evans

Mrs B Powell

Mr J J Tomlin

Mr P Lister

Dr F Mackintosh - V Chair

**Company Secretary**

Mrs S Dade

**Auditors**

Ashmole & Co

Chartered Certified Accountants

Registered Auditors

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

**Bankers**

Lloyds TSB plc

Victoria Place

Haverfordwest

Pembrokeshire

**Management Team**

Clinical Manager/Matron:

Charity Manager:

JS Thomas

S Dade

**Paul Sartori Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 March 2016**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Members of Sub Committees

Clinical Governance Committee:	S Alderman S Evans Dr. Mackintosh (Committee Chair) E Mozdiak S Thomas Four members of staff One user
Audit & Finance Committee:	C Clewett S Dade D Evans (Committee Chair) T Davies P Moloney L Mozdiak R Raymond S Thomas
Fundraising Committee:	R Barnes T Dorkings C Evans G Evans M Gwyther R Raymond P Thompson (Committee Chair)
Strategy Committee:	S Alderman (Committee Chair) S Evans L Mozdiak S Thomas B Wheatley T Davies S Dade
Retail Supervisor Committee:	T Davies All retail outlet supervisors and Trustee Shop Representatives
Trustee Shop Representatives:	R Raymond (Retail outlets: Fishguard, Nostalgia, Letterston) S Alderman (Retail outlets: Pembroke, Pembroke Dock) C Clewett (Retail outlets: Tenby) P Thompson (Retail outlets: Neyland, Honeyborough) L Mozdiak (Retail outlets: Narberth) J Tomlin (Retail outlets: Haverfordwest)
Retail Committee:	S Alderman S Dade T Davies E Evans J Grieg J Kelleher A Myatt J Oatley P Thompson J Tomlin (Committee Chair) R Raymond N Shinner

Paul Sartori Foundation Limited is registered with Care and Social Services Inspectorate of Wales.

**Paul Sartori Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 March 2016**

**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).

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

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

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

In so far as the trustees are aware:

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

**AUDITORS**

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

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

Approved by order of the board of trustees on 30 November 2016 and signed on its behalf by:



Mr C Clewett - Chair - Trustee

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

We have audited the financial statements of Paul Sartori Foundation Limited for the year ended 31 March 2016 on pages thirteen to twenty eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page ten, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

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 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

We have nothing to report in respect of the following matters where the Charities Act 2011 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.



Ashmole & Co  
Chartered Certified Accountants  
Registered 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: 30<sup>th</sup> November 2016

Paul Sartori Foundation Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2016

	Notes	Unrestricted funds £	Restricted funds £	31.3.16 Total funds £	31.3.15 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	423,551	134,896	558,447	601,021
<b>Charitable activities</b>	5				
Palliative Care		-	217,742	217,742	223,742
Other trading activities	3	571,490	1,660	573,150	661,263
Investment income	4	13,037	8	13,045	11,892
Other income		15,780	-	15,780	2,185
<b>Total</b>		<u>1,023,858</u>	<u>354,306</u>	<u>1,378,164</u>	<u>1,500,103</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	384,793	4,322	389,115	425,583
<b>Charitable activities</b>	7				
Palliative Care		572,302	287,912	860,214	728,081
<b>Total</b>		<u>957,095</u>	<u>292,234</u>	<u>1,249,329</u>	<u>1,153,664</u>
<b>NET INCOME</b>		<u>66,763</u>	<u>62,072</u>	<u>128,835</u>	<u>346,439</u>
<b>Transfers between funds</b>	17	<u>24,051</u>	<u>(24,051)</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on investment assets		<u>(14,535)</u>	<u>-</u>	<u>(14,535)</u>	<u>18,843</u>
<b>Net movement in funds</b>		<u>76,279</u>	<u>38,021</u>	<u>114,300</u>	<u>365,282</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>1,382,412</u>	<u>30,475</u>	<u>1,412,887</u>	<u>1,047,605</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,458,691</u></u>	<u><u>68,496</u></u>	<u><u>1,527,187</u></u>	<u><u>1,412,887</u></u>

The notes form part of these financial statements

Paul Sartori Foundation Limited

Balance Sheet  
At 31 March 2016

	Notes	Unrestricted funds £	Restricted funds £	31.3.16 Total funds £	31.3.15 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	787,282	-	787,282	433,647
<b>CURRENT ASSETS</b>					
Debtors	14	53,263	12,449	65,712	29,596
Investments	15	269,701	-	269,701	310,807
Cash at bank and in hand		414,130	56,048	470,178	682,356
		<u>737,094</u>	<u>68,497</u>	<u>805,591</u>	<u>1,022,759</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(65,686)	-	(65,686)	(43,519)
<b>NET CURRENT ASSETS</b>		<u>671,408</u>	<u>68,497</u>	<u>739,905</u>	<u>979,240</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,458,690</u>	<u>68,497</u>	<u>1,527,187</u>	<u>1,412,887</u>
<b>NET ASSETS</b>		<u>1,458,690</u>	<u>68,497</u>	<u>1,527,187</u>	<u>1,412,887</u>
<b>FUNDS</b>	17				
Unrestricted funds				1,458,690	1,382,412
Restricted funds				68,497	30,475
<b>TOTAL FUNDS</b>				<u>1,527,187</u>	<u>1,412,887</u>

The notes form part of these financial statements



**Paul Sartori Foundation Limited**

**Balance Sheet - continued  
At 31 March 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 30 November 2016 and were signed on its behalf by:



Mr C Clewett - Chair -Trustee



Dr F Mackintosh - V Chair -Trustee

**Paul Sartori Foundation Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

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

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

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

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

Investment income is included when receivable.

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

**Expenditure**

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

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

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

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

**Allocation and apportionment of costs**

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

**Paul Sartori Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Nursing equipment	- 20% on reducing balance
Office equipment	- 25% on reducing balance and 20% on cost
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.

The trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the SOFA.

**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.

**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 2016

2. DONATIONS AND LEGACIES

	31.3.16	31.3.15
	£	£
Donations and gifts	257,504	260,832
Covenanted income	4,762	4,838
Gift aid	39,833	40,700
Legacies	141,759	283,487
Grants	114,246	11,069
Sundry income	343	95
	<u>558,447</u>	<u>601,021</u>

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

	31.3.16	31.3.15
	£	£
Hospice UK	23,126	3,525
Shaw Trust	-	3,768
Welsh Government	500	2,500
Age Cymru	-	1,276
Hywel Dda Health Board	75,620	-
Derwen NHS Trust	15,000	-
	<u>114,246</u>	<u>11,069</u>

3. OTHER TRADING ACTIVITIES

	31.3.16	31.3.15
	£	£
Fundraising income and merchandise sales	63,991	195,872
Shop income	499,207	448,097
Sublease of shop	3,258	5,100
Lottery income	4,839	5,101
Sponsorship	1,855	5,033
Internet income generation	-	2,060
	<u>573,150</u>	<u>661,263</u>

4. INVESTMENT INCOME

	31.3.16	31.3.15
	£	£
Deposit account interest	2,309	1,312
Income from quoted investments	10,736	10,580
	<u>13,045</u>	<u>11,892</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 2016

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.16 £	31.3.15 £
Service level agreements	Palliative Care	96,592	102,592
WG palliative care funding	Palliative Care	121,150	121,150
		<u>217,742</u>	<u>223,742</u>

All of the income arising from the above sources is considered to be restricted to particular uses. Funding from the Welsh Government has been agreed in principle for 2016/17 but the amount receivable is as yet uncertain.

6. RAISING FUNDS

Raising donations and legacies

	31.3.16 £	31.3.15 £
Staff costs	17,823	16,161
Travelling	577	406
Depreciation	2,254	2,129
	<u>20,654</u>	<u>18,696</u>

Other trading activities

	31.3.16 £	31.3.15 £
Purchases	5,868	10,178
Staff costs	87,245	70,730
Other shop expenses	64,077	51,790
Fundraising expenses	23,403	97,346
Shop and container rents	106,064	97,770
Volunteers expenses	11,019	15,836
Van expenses	19,173	16,968
Travelling	6,403	5,724
Paypal charges	-	82
Depreciation	822	772
Support costs	41,739	37,233
	<u>365,813</u>	<u>404,429</u>

Investment management costs

	31.3.16 £	31.3.15 £
Portfolio management	2,648	2,458
	<u>2,648</u>	<u>2,458</u>

Aggregate amounts	<u>389,115</u>	<u>425,583</u>
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**Paul Sartori Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Palliative Care	<u>773,615</u>	<u>86,599</u>	<u>860,214</u>

**8. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Fundraising trading: cost of goods sold and other costs	37,274	4,465	41,739
Palliative Care	<u>77,666</u>	<u>8,933</u>	<u>86,599</u>
	<u>114,940</u>	<u>13,398</u>	<u>128,338</u>

<b>Activity</b>	<b>Basis of allocation</b>
Management	Staff Time
Governance costs	Staff Time

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

<b>Management</b>		31.3.16	31.3.15
	Fundraising trading: cost of goods sold and other costs		
	£	£	£
Wages	20,610	41,226	61,836
Social security	1,801	3,602	5,403
Pensions	258	515	773
Other operating leases	156	312	468
Rates and water	148	296	444
Insurance	3,707	7,414	11,121
Light and heat	1,578	3,157	4,735
Telephone and internet	1,165	2,330	3,495
Printing, stationery, postage and advertising	3,552	7,108	10,660
Subscriptions	375	751	1,126
Repairs and renewals	269	538	807
Computer costs	2,156	4,311	6,467
Garden upkeep	264	528	792
Cleaning and waste collection	655	1,312	1,967
Travelling	134	269	403
Sundry expenses	433	867	1,300
Finance lease interest	13	25	38
Loss on sale of tangible fixed assets	-	3,105	3,105
	<u>37,274</u>	<u>77,666</u>	<u>114,940</u>
			<u>108,334</u>

**Paul Sartori Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**8. SUPPORT COSTS - continued**

**Governance costs**

			31.3.16	31.3.15
	Fundraising trading: cost of goods sold and other costs	Palliative Care	Total activities	Total activities
	£	£	£	£
Wages	1,643	3,286	4,929	4,409
Social security	152	304	456	373
Auditors' remuneration	1,692	3,384	5,076	5,360
AGM Costs	105	212	317	270
Professional fees	254	509	763	293
Trustee expenses	619	1,238	1,857	-
	<u>4,465</u>	<u>8,933</u>	<u>13,398</u>	<u>10,705</u>

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

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

	31.3.16	31.3.15
	£	£
Auditors' remuneration	5,076	5,360
Depreciation - owned assets	13,579	14,851
Depreciation - assets on hire purchase contracts and finance leases	-	557
Other operating leases	468	708
Surplus on disposal of fixed asset	(7,345)	(835)
Auditors remuneration for other services	<u>2,530</u>	<u>1,981</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

**Trustees' expenses**

Trustees' expenses of £1,857 in total were paid during the year ended 31 March 2016. These expenses were donated back to the charity under the gift aid scheme realising gift aid revenue of £469.

**Paul Sartori Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**11. STAFF COSTS**

	31.3.16	31.3.15
	£	£
Wages and salaries	778,975	666,329
Social security costs	55,352	46,598
Other pension costs	12,113	6,091
	<u>846,440</u>	<u>719,018</u>

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

	31.3.16	31.3.15
Hospice Administrator	1	1
Administration	2	2
Marketing & Fundraising	5	5
Nurses & Carers	25	24
	<u>33</u>	<u>32</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.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2015**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	589,953	11,068	601,021
<b>Charitable activities</b>			
Palliative Care	-	223,742	223,742
Other trading activities	656,563	4,700	661,263
Investment income	11,878	14	11,892
Other income	835	1,350	2,185
<b>Total</b>	<u>1,259,229</u>	<u>240,874</u>	<u>1,500,103</u>
<b>EXPENDITURE ON</b>			
Raising funds	418,425	7,158	425,583
<b>Charitable activities</b>			
Palliative Care	493,628	234,453	728,081
<b>Total</b>	<u>912,053</u>	<u>241,611</u>	<u>1,153,664</u>
<b>NET INCOME</b>	347,176	(737)	346,439
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on investment assets	18,843	-	18,843
<b>Net movement in funds</b>	366,019	(737)	365,282



Paul Sartori Foundation Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2015 -  
continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,016,393	31,212	1,047,605
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,382,412</u>	<u>30,475</u>	<u>1,412,887</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

13. TANGIBLE FIXED ASSETS

	Freehold property £	Nursing equipment £	Office equipment £
<b>COST</b>			
At 1 April 2015	374,071	96,176	147,089
Additions	411,451	6,571	1,847
Disposals	(49,550)	(8,594)	-
Transfer to ownerships	-	-	2,055
At 31 March 2016	<u>735,972</u>	<u>94,153</u>	<u>150,991</u>
<b>DEPRECIATION</b>			
At 1 April 2015	-	58,949	132,664
Charge for year	-	8,135	3,859
Eliminated on disposal	-	(5,489)	-
Transfer to ownership	-	-	2,055
At 31 March 2016	<u>-</u>	<u>61,595</u>	<u>138,578</u>
<b>NET BOOK VALUE</b>			
At 31 March 2016	<u>735,972</u>	<u>32,558</u>	<u>12,413</u>
At 31 March 2015	<u>374,071</u>	<u>37,227</u>	<u>14,425</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2015	18,765	19,799	655,900
Additions	-	-	419,869
Disposals	-	-	(58,144)
Transfer to ownerships	-	-	2,055
At 31 March 2016	<u>18,765</u>	<u>19,799</u>	<u>1,019,680</u>
<b>DEPRECIATION</b>			
At 1 April 2015	16,032	14,608	222,253
Charge for year	547	1,038	13,579
Eliminated on disposal	-	-	(5,489)
Transfer to ownership	-	-	2,055
At 31 March 2016	<u>16,579</u>	<u>15,646</u>	<u>232,398</u>
<b>NET BOOK VALUE</b>			
At 31 March 2016	<u>2,186</u>	<u>4,153</u>	<u>787,282</u>
At 31 March 2015	<u>2,733</u>	<u>5,191</u>	<u>433,647</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Office equipment £
<b>COST</b>	
At 1 April 2015	<u>6,772</u>
<b>DEPRECIATION</b>	
At 1 April 2015	4,717
Transfer to ownership	<u>2,055</u>
At 31 March 2016	<u>6,772</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	-
At 31 March 2015	<u><u>2,055</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Grant debtors	36,846	3,775
Other debtors	2,587	2,474
Tax due on donations and investment income	5,559	7,401
VAT	3,095	540
Prepaid expenses	<u>17,625</u>	<u>15,406</u>
	<u><u>65,712</u></u>	<u><u>29,596</u></u>

**Paul Sartori Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**15. CURRENT ASSET INVESTMENTS**

	31.03.16	31.03.15
	£	£
Market value at 31 March 2015	310,807	299,988
Additions to investments at cost	40,322	46,744
Disposals	(66,893)	(54,767)
Unrealised gain/(loss) on investments	(10,820)	19,277
Realised loss on investments	(3,713)	(435)
	<u>269,701</u>	<u>310,807</u>
Market value at 31 March 2016	<u>269,701</u>	<u>310,807</u>

All current asset investments are managed by Rathbones Investment Management Ltd and comprise government stocks, fixed interest stocks and unit trust investments. The market value of investments are stated at the middle market price provided by the London Stock Exchange (and other equivalent investment exchanges where relevant). All current asset investments are held as unrestricted funds.

Investment Assets are held geographically as follows:

	31.03.16	31.03.15
	£	£
Investment assets in the UK	115,883	115,795
Investment assets outside the UK	153,818	195,012
	<u>269,701</u>	<u>310,807</u>

Investments at cost at 31st March 2016 - £250,488 (2015 - £264,173).

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

	31.3.16	31.3.15
	£	£
Bank loans and overdrafts	-	775
Finance lease	-	938
Sundry creditors	8,291	8,549
Deferred income	22,110	3,784
Social security and other taxes	16,540	12,635
Accrued expenses	18,745	16,838
	<u>65,686</u>	<u>43,519</u>

Paul Sartori Foundation Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

17. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	Transfers between funds £	At 31.3.16 £
<b>Unrestricted funds</b>				
General fund	974,976	51,454	383,354	1,409,784
Pension shortfall	41,681	(904)	(4,138)	36,639
Property development fund	365,755	1,677	(355,165)	12,267
	<u>1,382,412</u>	<u>52,227</u>	<u>24,051</u>	<u>1,458,690</u>
<b>Restricted funds</b>				
Restricted funds	30,475	62,073	(24,051)	68,497
<b>TOTAL FUNDS</b>	<u>1,412,887</u>	<u>114,300</u>	<u>-</u>	<u>1,527,187</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	1,022,181	(956,192)	(14,535)	51,454
Pension shortfall	-	(904)	-	(904)
Property development fund	1,677	-	-	1,677
	<u>1,023,858</u>	<u>(957,096)</u>	<u>(14,535)</u>	<u>52,227</u>
<b>Restricted funds</b>				
Restricted funds	354,306	(292,233)	-	62,073
<b>TOTAL FUNDS</b>	<u>1,378,164</u>	<u>(1,249,329)</u>	<u>(14,535)</u>	<u>114,300</u>

Restricted funds includes the balance of the Marpet fund (£10,004) which was transferred to restricted funds following a request that the money be used to purchase medical equipment for the benefit of the patients and a donation (£3,000) provided to purchase a riser/recliner bed. During the year, funds of £17,480 were transferred to unrestricted funds representing equipment purchases to date from the Marpet fund.

Following advice from the pension provider a designated fund has been created which provides for a potential shortfall in the pension fund. This pension shortfall started to be repaid during 2013/14. £904 was repaid during 2015/16. A valuation received from the pension provider during the year indicated that the shortfall had decreased slightly in value. The shortfall recognised as at 31st March 2016 is £36,639 (2015 - £41,681).

During 2014/15, funds amounting to £365,755 were designated for the Foundations head office property development plans. During the year, interest of £1,677 was received and £355,165 was expended on the new head office property development leaving a designated fund of £12,267.

18. CAPITAL COMMITMENTS

As at the balance sheet date, the Charity were committed to costs of £23,290 relating to proposed alterations at Wynchway House. Additional alteration costs will be incurred but these have not yet been accurately quantified.

**Paul Sartori Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2016.

Paul Sartori Foundation Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2016

	31.3.16 £	31.3.15 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and gifts	257,504	260,832
Covenanted income	4,762	4,838
Gift aid	39,833	40,700
Legacies	141,759	283,487
Grants	114,246	11,069
Sundry income	343	95
	<hr/>	<hr/>
	558,447	601,021
<b>Other trading activities</b>		
Fundraising income and merchandise sales	63,991	195,872
Shop income	499,207	448,097
Sublease of shop	3,258	5,100
Lottery income	4,839	5,101
Sponsorship	1,855	5,033
Internet income generation	-	2,060
	<hr/>	<hr/>
	573,150	661,263
<b>Investment income</b>		
Deposit account interest	2,309	1,312
Income from quoted investments	10,736	10,580
	<hr/>	<hr/>
	13,045	11,892
<b>Charitable activities</b>		
Service level agreements	96,592	102,592
WG palliative care funding	121,150	121,150
	<hr/>	<hr/>
	217,742	223,742
<b>Other income</b>		
Gain on sale of tangible fixed assets	10,450	835
Clinical training	5,330	1,350
	<hr/>	<hr/>
	15,780	2,185
<b>Total incoming resources</b>	1,378,164	1,500,103
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	16,500	15,202
Social security	1,159	959
Pensions	164	-
Travelling	577	406
Depreciation of tangible fixed assets	2,254	2,129
	<hr/>	<hr/>
	20,654	18,696

This page does not form part of the statutory financial statements

Paul Sartori Foundation Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2016

	31.3.16 £	31.3.15 £
<b>Other trading activities</b>		
Merchandise purchases	5,868	10,178
Wages	80,789	66,495
Social security	5,556	4,235
Pensions	900	-
Other shop expenses	64,077	51,790
Fundraising expenses	23,403	97,346
Shop and container rents	106,064	97,770
Volunteers expenses	11,019	15,836
Van expenses	19,173	16,968
Travelling	6,403	5,724
Paypal charges	-	82
Depreciation of tangible fixed assets	822	772
	<u>324,074</u>	<u>367,196</u>
<b>Investment management costs</b>		
Portfolio management	2,648	2,458
<b>Charitable activities</b>		
Wages	614,921	522,875
Social security	42,778	36,989
Pensions	10,276	5,202
Travelling and telephone	50,803	38,376
Education and training	11,079	5,496
Nursing consumables	1,050	1,069
Complementary therapy consumables	109	85
Van expenses	3,474	4,890
Recruitment costs	975	895
Health and safety	11,597	8,428
Payroll fees	2,530	1,981
Nursing equipment repairs	5,746	3,275
Staff uniform	1,782	484
Patient literature	542	103
Volunteer expenses	2,452	2,183
Room hire	2,942	1,250
Nursing sundry expenses	56	187
Depreciation of tangible fixed assets	10,503	12,507
	<u>773,615</u>	<u>646,275</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	61,836	57,348
Social security	5,403	4,042
Pensions	773	889
Other operating leases	468	708
Rates and water	444	598
Insurance	11,121	10,099
Light and heat	4,735	5,272
Telephone and internet	3,495	5,549
Printing, stationery, postage and advertising	10,660	8,768
Carried forward	98,935	93,273

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**Paul Sartori Foundation Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2016**

	31.3.16	31.3.15
	£	£
<b>Management</b>		
Brought forward	98,935	93,273
Subscriptions	1,126	510
Repairs and renewals	807	2,344
Computer costs	6,467	6,940
Garden upkeep	792	575
Cleaning and waste collection	1,967	2,327
Travelling	403	288
Sundry expenses	1,300	1,852
Loss on sale of tangible fixed assets	3,105	-
Finance lease interest	38	225
	<hr/>	<hr/>
	114,940	108,334
<b>Governance costs</b>		
Wages	4,929	4,409
Social security	456	373
Auditors' remuneration	5,076	5,360
AGM Costs	317	270
Professional fees	763	293
Trustee expenses	1,857	-
	<hr/>	<hr/>
	13,398	10,705
<b>Total resources expended</b>	<hr/>	<hr/>
	1,249,329	1,153,664
<b>Net income before gains and losses</b>	<hr/>	<hr/>
	128,835	346,439
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(3,715)	(435)
	<hr/>	<hr/>
<b>Net income</b>	<hr/>	<hr/>
	125,120	346,004

