

Company registration number: 08339436

Charity registration number: 1151146

Sebastian's Action Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Stewart & Co Accountants LLP
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Sebastian's Action Trust

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Sebastian's Action Trust

Reference and Administrative Details

Secretary	Mark Courage
Charity Registration Number	1151146
Company Registration Number	08339436
Registered Office	The Woodlands Upper Broadmoor Road Crowthorne Berkshire RG45 7FN
Auditor	Stewart & Co Accountants LLP Knoll House Knoll Road Camberley Surrey GU15 3SY

Sebastian's Action Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

Sebastian's Action Trust is a registered charity (Number 1151146) and a charitable company limited by guarantee (Number 8339436), incorporated on 21st December 2012, having registered previously as an unincorporated charity on 9th August 2004. The company was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

The charity's purpose, as set out in the objects contained in the company's memorandum of association, is:

To relieve the needs of children with life - limiting or life - threatening medical conditions, and their families, by:

- a) The provision of respite holidays and day visits,
- b) The provision of emotional, social and practical support with the aim of assisting families in need at critical times, in particular, but not exclusively, emergency transport, wellbeing therapy, psycho-social care, sibling support, help at home and bereavement care,
- c) Raising awareness of the need to improve services and provisions for families of life-limited children.

Sebastian's Action Trust model of care offers emotional, social and practical care to reduce isolation, provide meaningful support and build resilience to help families who face an uncertain future. The Trust provides a range of services to meet individual and collective needs by supporting the family as a unit and as individuals, including parents, the sick child, siblings, grandparents and carers. Support takes place at home, in hospital and in the community, as well at our facilities in Hampshire and Berkshire.

The strategies employed by the Trust are to employ qualified and experienced service delivery staff who deliver the outreach service, bereavement care and finance and welfare support. Staff are allocated to families on a geographical basis and receive regular training and support. The Trust offers respite breaks in a purpose built facility, The Bluebells and offers day visits at both The Bluebells and The Woodlands. Sebastian's Action Trust regularly asks beneficiary families for feedback and responds to changes in demand for services; for example, counselling is provided in response to demand for this.

Objectives, strategies and activities

Main objectives for the year

In 2022/23 our services returned to business as usual after the pandemic. We delivered continuity of care by providing the following:

Breaks and Day Visits

We provide accessible places and spaces where families can access time together, away from the stresses of hospital and home at our purpose-built facility The Bluebells in Hampshire, and at our day centre, The Woodlands, in Berkshire. Plans to develop the latter facility and to add accommodation and hydrotherapy facilities have been on hold for some considerable time, due to the pandemic and considering escalating costs.

Sebastian's Action Trust

Trustees' Report

Outreach Family Support

We support families with assigned key workers who tailor support according to the specific needs of the family. From providing vital transport to hospital, to attending meetings, or taking a family for a simple walk in the park, outreach workers become an indispensable source of support in extreme and changing times. When support is given, families with a child with a life-limiting condition feel more equipped, less anxious, and more resilient, enabling them to provide better care for their seriously ill child.

Outreach Youth Support

Our specialist youth workers are trained to provide a safe, fun, and nurturing environment to help young people cope with the enormity of what is happening in their lives. Support is offered to the referred child and their siblings, who often struggle to understand the changes to their family dynamic and may need help with expressing their worries or frustrations. Youth workers also facilitate group activities to encourage peer support and build invaluable friendships. With tailored support, seriously- ill children and their siblings feel less isolated or angry and can find better coping strategies for facing the future.

Outreach Finance and Welfare

Without guidance and signposting, parents often struggle to access the right support at the right time. Our specialist worker can identify what is available and relevant to a family's situation. Through access to specialist financial support and advice, families obtain the specialist equipment, services and measures considered essential to meet their needs.

Outreach Bereavement Care

We understand that facing the death of a child is likely to be the hardest, loneliest, and most painful ordeal a family will ever experience. We offer continuity of care before and after the death of their child. We walk alongside bereaved families for as long as they need us as we recognise that grief does not have a time limit. Families accessing bereavement support develop better coping strategies that help them live with their loss and many feel connected to a community that understands through personal experience.

Events, activities, and workshops

Families tell us that they often feel isolated by their child's condition. We create opportunities to connect families with others who walk in similar shoes so they can offer and receive peer support in the knowledge that they are with others who do understand.

Our Family Services team organise over 100 activities and events each year. We encourage families to attend our family events and make memories together; but we also have separate parents' and children's activities to encourage peer support and develop new skills.

Our bereavement support team organises a wide array of remembrance or "butterfly" events, the biggest one being our annual Remembrance Day usually held in September.

During the year to 31st March 2023

We continue to evolve and grow in response to need, offering virtual and face-to-face support while offering face-to-face events where possible to reduce social isolation and enable families to connect with one another.

Sebastian's Action Trust

Trustees' Report

2434 interactions of family care, providing emotional, social, and practical support through in-person one-to-one sessions or virtual support sessions.

187 online and face-to-face events, activities and workshops benefitting **3846** participants, helping to keep our families connected.

76 breaks to **304** individuals/**68** families were provided.

21,534 hours of support was given to families.

We introduced a sensory sleepover. This allowed supported children with more complex needs to have the opportunity to have a sleepover with their peers. This included a Sensory Music Session, a swim and massage. The children and families really enjoyed this and felt it brought them closer together.

We introduced The Popham Experience, a day full of thrills and adrenaline. This special fun packed day offered our supported families the opportunity to fly in planes, ride a hovercraft and go off-roading in a 4x4 - amongst many other new and unique experiences. Most seriously ill children are typically excluded from these sorts of experiences, so this day was indeed special.

We have seen a growth in complex needs as families adjust to the cost-of-living crisis. As a result, we have had to adapt our support to families and work alongside local foodbanks and reach out to the community and our supporters to provide families with bedding, toiletries, and necessities.

We supported **139** bereaved “butterfly” families, with **772** support sessions for parents and siblings.

Sadly in 2022-23 12 children who access our support died. Our Bereavement Support Team continued to provide a constant source of emotional and practical support to families, from helping to organise a child's funeral, to ensuring support was available at any hour of the day, including graveside visits and simply being there to listen as families adjust to the new normal and life without a seriously ill child who had been the centre of their world.

We introduced a Twilight Remembrance Service at the Woodlands for families to attend and remember their child, and we continue to offer a Remembrance Service in the summer at our flagship site, The Bluebells. This is an opportunity for our bereaved families to come together and remember their child in a familiar environment, alongside others who have shared the experience, and with our teams who may have known the family and child for many years.

Fundraising disclosures

This year has been an extremely challenging one from an income generation perspective, reflecting what is happening across the charitable sector in the UK. The fallout from the pandemic has meant that there is increased pressure on charities for access to services, while the economic environment and cost of living crisis has impacted the ability to raise funds. We have been extremely fortunate in the past to have received funding from several large grant giving bodies, however a number of these have ended this year and we are working hard to replace them.

Our shops, Bas Books in Bracknell, and Bas Books & Home in Newbury, continue to provide valuable cashflow, volunteering opportunities and help raising awareness in our communities.

By reference to the principles of responsibilities of the Trustees regarding charity fundraising below, we have met the requirements of the Act whilst recognising we have considerable work to do to safeguard the future of the charity.

Sebastian's Action Trust

Trustees' Report

By reference to the principles of responsibilities of the Trustees with regard to charity fundraising below, we have met the requirements of the Act.

1.Planning effectively - The charity's approach to monitoring of all activities undertaken by the charity or by any person on behalf of the charity for fundraising.

The Trust's response: The Board of Trustees, together with the Senior Management Team, decide on our overall approach to getting the resources we need to fund our work. We operate an agreed fundraising strategy, which upon completion and acceptance by the Board is shared with the staff for execution. This includes the fundraising methods, the resources, and the costs this will incur, the financial, reputational, and other risks the charity may face and how they should be managed/avoided, together with how our fundraising reflects our values.

Regular monitoring of progress against the strategy is actioned by the SMT and by the Board. All fundraising is undertaken by in house fundraisers; no professional fundraiser or commercial participator is used by the Trust. There were no compliance issues with the applicable fundraising scheme or standard. The charity is not subject to any undertaking to be bound by any voluntary scheme for regulating fundraising or any voluntary standard of fundraising.

2. Supervising fundraisers - How our Trustees have systems in place to oversee the fundraising which others carry out on behalf of the charity. It includes responsible delegation so that staff and volunteers know what is expected of them.

The Trust's response: As a Board we delegate the day-to-day management of fundraising to our Senior Management Team and indirectly to the fundraising staff. We operate effective systems to show how delegation is communicated (through the organisational chart and individual job descriptions), understood and implemented. We believe our staff are accountable and work within the parameters we have set. We receive regular, fully documented reports on an agreed basis, presented in a manner we have agreed to ensure understanding, which allows us to exercise proper oversight. Additionally, we have clear, established processes for the recruitment and engagement of volunteers. There are effective systems in place so that volunteers get appropriate training and know they must comply with policies and procedures.

3. Protecting our charity's reputation, money and other assets - Having effective systems in place to identify reputational risks and to plan for their management, planning for the charity resources we use to fundraise, managing (and justifying) fundraising costs and protecting money raised in our name.

The Trust's response: We have systems in place to identify and manage the key reputational risks our charity may face from its fundraising. We take into consideration donor, supporter and public perception when deciding about income expectations and other goals. We comply voluntarily with the Code of the Fundraising Regulator, and agree to ensure our fundraising is legal, open, honest, and respectful. We have not received any complaints about fundraising activities carried out by the charity or anyone on its behalf.

4. Identifying and ensuring compliance - Ensuring our charity has sufficient information and appropriate advice to ensure our fundraising complies with all relevant legal rules.

The Trust's response: We have systems in place to ensure legal compliance relating to a range of activities, including displaying our registered charity status, collecting cash in the street, lotteries and raffles, data protection when collecting or handling personal details, avoiding unsolicited calls, event fundraising and activities involving children. We do not employ external agents to fundraise on our behalf and do not undertake activities such as collecting door to door.

Sebastian's Action Trust

Trustees' Report

5. Identifying and following recognised standards - Having regard to the Fundraising Regulator's Code of Fundraising Practice.

The Trust's response: We have introduced effective systems so that our charity complies with any standards which apply to our fundraising. Using the recognised standards set out in the Code of Fundraising Practice, we ensure our face-to-face fundraising is in line with our agreed training protocols, that records are maintained on the issue and return of charity materials and that we do not share personal data. Lastly, and in accordance with GDPR, we include opt-out information on fundraising communications sent to named individuals.

6. Open and accountable - Complying with relevant statutory accounting and reporting requirements on fundraising and using reporting to demonstrate our charity is well run and effective.

The Trust's response: We have effective systems in place so that our fundraising is explained clearly and openly, fully complies with accounting and reporting obligations and is appropriately open to challenge by complainants. Last year we received no complaints relating to our fundraising activity or undertakings.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance by the Charity Commission for England and Wales.

A principle of equity of access to care is upheld, according to assessed need, and services are offered to any member of the public within those criteria without discrimination. Care, free of charge, is provided to our beneficiaries irrespective of capacity, ethnicity, faith or social economic environment. A referral process is in place to ensure that those who meet the criteria are offered support by the Trust. Referrals may come from any source including health care professionals and families themselves.

Sebastian's Action Trust is increasingly acknowledged within the NHS and social services as a specialist provider of emotional, social and practical support to families of life-limited and life-threatened young people. This demonstrates clear and significant public benefit through its outreach, specialist services and respite care.

Through successful campaigning, the Trust contributes to a better understanding of the impact of a child's diagnosis on the entire family, together with the myriad of challenges this presents.

Use of volunteers

Volunteers make a large and important contribution to the work of Sebastian's Action Trust, helping at family and fundraising events, in the Trust's charity shops, or as part of our corporate programme for business to help maintain our facilities as part of their ongoing Corporate Social responsibility programmes.

In the financial year ending 31st March 2023 the Trust benefitted from a total of 9,117 hours of volunteer support. This was a significant increase from last year and the support was via corporate volunteer days, support with our Family Services team, help at fundraising activities and support in both our shops.

Sebastian's Action Trust

Trustees' Report

Financial review

Financial Performance

2022/23 was a challenging year for Sebastian's Action Trust in relation to fundraising and retail. Many charities have found the cost-of-living crisis impacted donations as donors' review spending to meet their personal financial obligations. Our corporate supporters too have scaled back some of their giving, and trusts and foundations are giving to fewer causes, giving smaller amounts to enable them to continue to support the charities that rely on them, and many trusts are feeding back that they are considerably oversubscribed. This is in line with the picture anticipated at the outset of the financial year, by several umbrella bodies such as the Institute of Fundraising.

We finished the year with a small uplift on the previous year, which was a negative picture overall.

In line with the Charity Commission's guidance, we are working on measures to improve this in 2023/24 including reviewing our operation and fundraising with a view to spreading income risk over more income streams and introducing regular giving to expand our supporter base.

Policy on reserves

At the year end the Trust held reserves of £3,033,224 (2022: £3,031,623) of which £1,109,388 are unrestricted (2022: £1,031,559) and cash balances of £2,056,941 (2022: £1,125,640).

Reserves are held to enable the Trust to continue to help beneficiaries and to secure the future of the charity even in years where income is less than expenditure. The Trustees have reviewed the charity's reserves policy and agreed that the policy of holding at least four month's operating costs should be maintained. On 31st March 2023, the level of reserves exclusive of restricted reserves for future capital projects is in line with the policy.

Going concern

Trustees monitor the financial position of the Charity monthly and given the challenging environment for fundraising, the Board has established a Finance Committee to track performance very closely. In addition, the Board are working closely with the CEO and Senior Managers to explore options for developing income and controlling costs. Investment in our income generation model must continue to ensure that we can continue to provide a vital service for beneficiaries. All capital projects have been suspended, except for those where we have secured all the necessary funding. The trust will not underwrite any capital projects for the near future.

Forecast

A prudent financial forecast to end March 2025 has been completed and shows a deficit (at end March 2025) of £443k. Parallel workstreams are in progress exploring cost saving measures, refinancing, and disposal of assets to ensure we offset this deficit. Several costs saving scenarios are being considered, with a view to retaining some elements of the services we currently provide.

The charity has sufficient assets and reserves to meet current and future liabilities and as such the Trustees are confident that the charity continues to be a going concern.

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Trustees' Report

Reference and Administrative Details

Charity Registration Number:	1151146
Company Registration Number:	08339436
Registered Office:	The Woodlands Upper Broadmoor Road Crowthorne Berkshire RG45 7FN
Auditor:	Stewart & Co Accountants LLP Knoll House Knoll Road Camberley Surrey GU15 3SY
Bankers:	Handelsbanken Ascot 2 Queens Square, Ascot Business Park Ascot Berkshire SL5 9FE

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mark Courage
	Linda Patterson
	Brendan Dean
	Fiona Wright (appointed 21 March 2023)
	Vicky Westbrook (appointed 23 March 2023)
	Julian Hodder (appointed 18 April 2023)
	Mark Parsons (resigned 25th January 2023)
	Fiona Parsons (resigned 11th April 2023)
Chief Executive Officer:	Hazel Bedford (appointed 15 May 2023)
Secretary:	Mark Courage

Sebastian's Action Trust

Trustees' Report

Senior Management / Leadership Team:

Jane Gates, Chief Executive Officer (resigned 1 June 2022)

Elspeth Mackeggie Gurney, Finance Manager (Retirement 31 May 2022)

Jane Westley, Trusts and Foundations Manager (resigned 11 April 2022)

Simon Lillywhite, Fundraising and Communications Manager (resigned 2 August 2022)

Nick Mann, Facilities Manager

Lorraine Mace, Executive Manager (resigned 2 September 2022)

Caroline Hall, Finance Manager (appointed 1 June 2022)

Gary Muddyman, Interim CEO (appointed 1 June 2022 and resigned 15 May 2023)

Assunta Soldovieri, Head of Family Services

Ruth Paley, Trusts and Foundations Manager (appointed 11 April 2022)

Alison Evans, Head of Fundraising (appointed 2 August 2022)

Amy Samuel, Executive Assistant (appointed 2 September 2022)

Lorraine Mace, Head of Family Services (Maternity cover) (appointed 9 January 2023)

Hazel Bedford, Chief Executive Officer (appointed 15 May 2023)

Structure, governance and management

Nature of governing document

Sebastian's Action Trust is a registered charity (Number 1151146) and a charitable company limited by guarantee (Number 8339436), incorporated on 21st December 2012, having registered previously as an unincorporated charity on 9th August 2004. The company was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

There is a Board of Trustees comprising 6 members.

Induction and training of trustees

New Trustees are inducted through briefings by the Chair and executive management, together with the provision of a Trustee starter pack. The induction process includes visiting both Trusts' sites, meeting key personnel and shadowing staff who are delivering frontline support to beneficiaries. Ongoing training and updates are provided, with attendance at service delivery events encouraged to establish a greater understanding of the challenges faced by our beneficiaries and the charity.

Sebastian's Action Trust

Trustees' Report

Arrangements for setting key management personnel remuneration

The remuneration of the Chief Executive Officer and other senior management is set by the Board having regard to the market rate for the same roles in similar sized charities. Pay increases are awarded annually at the discretion of the Trustees in line with inflation.

Organisational structure

The Board delegates management of day-to-day activities to the Chief Executive (CEO) who is responsible for ensuring that the strategy and policies are implemented. The Senior Management Team (SMT) reports to the CEO and meets formally every two weeks. Members of the SMT are as follows:

Jane Gates*	Chief Executive Officer
Gary Muddyman**	Interim CEO
Hazel Bedford (appointed 15 May 2023)	Chief Executive Officer
Caroline Hall (Previously Elspeth Mackeggie Gurney – Left 31st May 2022)	Finance Manager
Assunta Soldovieri (appointed February 2022) (Previously Katie Cowie – Left November 2021)	Head of Family Services
Ruth Paley (Previously Jane Westley – Left 11th April 2022)	Trusts and Foundations Manager
Alison Evans (Previously Simon Lillywhite – Left 2nd August 2022)	Head of Fundraising
Nick Mann	Facilities Manager
Amy Samuel (Previously Lorraine Mace – Left 2nd September)	Executive Assistant

* Moved to Founder and Life President WEF 01 June 2022

** Interim for maximum of 1 year pending a permanent appointment

On-going training plans are in place for all employees including (but not limited to), Professional Development, Operational Development, Regulations and Safeguarding.

Sebastian's Action Trust

Trustees' Report

Relationships with related parties

Conflicts of interest, if any, are declared at Board meetings. There were no conflicts of interest reported during the year. If any such conflict arises, the Trustee is excluded from any decision related to it.

Major risks and management of those risks

Sebastian's Action Trust strives to achieve a culture where risk management is everyone's business, embedded in the core systems, processes and business of the charity.

Overarching responsibility for managing risks sits with the Board of Trustees. The Trustees consider that the charity's systems ensure that these risks are managed to an acceptable level. The risk management strategy forms part of the annual planning process against which the Trustees regularly review progress. The Trustees review the risk register twice a year.

Staffing

Inability to recruit key staff to provide services across the organisation,

- Succession planning
- Use of recruitment agencies and online portals
- Agreed notice periods and handovers
- Good internal communications
- Staff support
- Planned review of all staff terms and conditions

Staffing

Risk to the mental and physical health of employees and volunteers working with our beneficiaries

- Comprehensive supervision, both internally and through a professional third party
- Support and protection measures
- Procedures in place to reduce the possibility of problems occurring
- Introduction of "wellness weeks" to give staff a collective period of time to recharge

Financial

Unanticipated drop in forecast income

- Money held in reserves (minimum 4 months operating costs)
- Projects undertaken only when funds are secured
- Budget flex every 6 months

Organisational change

As a result of conduct by a member of staff or volunteer

- Statutory regulation
- Internal marketing and communications function
- Robust policies and procedures
- Relationships with local press
- Planned crisis management strategy

Organisational change

Increase in referrals beyond capacity

- Close review of service delivery
- Regular evaluation of internal categorisation of beneficiaries
- Clearly defined criteria for acceptance and assessment
- Use of activity, events and workshops programme to reduce dependence on face to face support worker engagement

Sebastian's Action Trust

Trustees' Report

Electronic communication failure

A breakdown of the organisation's electronic and telephonic communications systems

- Support contracts
- Back up and security measures
- Regular maintenance through an experienced third party

Safeguarding

Management of the Trust's obligations under The Children Act 1989 and observance of the recommendations in 'working together to safe guard children'

- All appropriate procedures and policies are in place and audited regularly.
- On-going training of staff and observance of best practice.

Plans for the future

There was considerable change at Sebastian's Action Trust in 2022/2023, with key staff leaving the charity, including the charity's founder and CEO. A number of significant grants ended, and new funding plans are needed.

With the appointment of a new CEO in May 2023, further change is anticipated as the charity navigates the post-covid environment, repositions and relaunches with a greater focus on collaboration and sustainable funding.

The development of the Woodlands, the Charity's facility in Crowthorne, Berkshire, is on hold whilst the charity becomes more financially secure. Funding that was secured for this project has either been returned or re-restricted.

Further work will be done to establish the validity of the charity's services, outcome measures and risk management.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Statement of trustees' responsibilities

The trustees (who are also the directors of Sebastian's Action Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

Sebastian's Action Trust

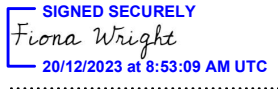
Trustees' Report

- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 18 December 2023 and signed on its behalf by:

 SIGNED SECURELY
Fiona Wright
20/12/2023 at 8:53:09 AM UTC
.....
Fiona Wright
Trustee

Sebastian's Action Trust

Independent Auditor's Report to the Members of Sebastian's Action Trust

Opinion

We have audited the financial statements of Sebastian's Action Trust (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Material uncertainty related to going concern

We draw attention to Note 26 in the financial statements, which indicates that the charity has raised a surplus of £1,601 during the year ended 31st March 2023, (2022 - deficit of £13,343) and as of 31st March 2023 the charity had reserves of £3,033,224. As stated in Note 26, the events detailed in the note, indicate a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Sebastian's Action Trust

Independent Auditor's Report to the Members of Sebastian's Action Trust

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Auditor responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we have obtained an understanding of the nature of the industry, the control environment and the legal and regulatory frameworks that the charity operates in.

We determined that the most significant applicable legal and regulatory frameworks are those directly relevant to the reporting framework and preparation of the financial statements (FRS 102, Companies Act 2006 and UK tax legislation). We considered the extent to which non-compliance might have a material effect on the financial statements.

We determined the principal risks which could lead to material misstatement of the financial statements to be related to posting inappropriate journal entries and management bias in accounting estimates. We consider there to be no significant risks in respect of accounting estimates.

Sebastian's Action Trust

Independent Auditor's Report to the Members of Sebastian's Action Trust

Audit procedures performed by the engagement team included:

- Identifying those members of the charity who have the primary responsibility for ensuring compliance with laws and regulations;
- Enquiries with management, to understand managements' approach to ensuring compliance with laws and regulations, and to obtain knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Evaluating managements' incentives and opportunities for manipulation of the financial statements (including management override of controls);
- Testing journal entries and performing analytical procedures to identify any unusual transactions, or those outside the normal course of business, which may indicate risks of material misstatement due to fraud;
- Testing of balances and transactions that are subject to estimation uncertainty by review of evidence supporting the assumptions and judgements used, and determining whether those judgements used indicate potential bias;
- Reading minutes of meetings of those charged with governance;
- Review of legal expense accounts to identify spend which may be indicative of breaches of laws and regulations;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the provisions of laws and regulations described above.

The engagement team also remained aware of the need for professional scepticism to identify any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we have obtained an understanding of the nature of the industry, the control environment and the legal and regulatory frameworks that the charity operates in.

We determined that the most significant applicable legal and regulatory frameworks are those directly relevant to the reporting framework and preparation of the financial statements (FRS 102, Companies Act 2006 and UK tax legislation). We considered the extent to which non-compliance might have a material effect on the financial statements.

We determined the principal risks which could lead to material misstatement of the financial statements to be related to posting inappropriate journal entries and management bias in accounting estimates. We consider there to be no significant risks in respect of accounting estimates.

Sebastian's Action Trust

Independent Auditor's Report to the Members of Sebastian's Action Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Lucy Evans BSc BFP FCA (Senior Statutory Auditor)
For and on behalf of Stewart & Co Accountants LLP, Statutory Auditor

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

20 December 2023

Sebastian's Action Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	528,419	767,357	1,295,776
Other trading activities	4	413,109	1,650	414,759
Investment income	5	29	-	29
Other income	6	2,160	-	2,160
Total income		<u>943,717</u>	<u>769,007</u>	<u>1,712,724</u>
Expenditure on:				
Raising funds	7	(605,313)	(10,308)	(615,621)
Charitable activities	8	(517,064)	(578,438)	(1,095,502)
Total expenditure		<u>(1,122,377)</u>	<u>(588,746)</u>	<u>(1,711,123)</u>
Net (expenditure)/income		(178,660)	180,261	1,601
Transfers between funds		<u>256,489</u>	<u>(256,489)</u>	<u>-</u>
Net movement in funds		77,829	(76,228)	1,601
Reconciliation of funds				
Total funds brought forward		<u>1,031,559</u>	<u>2,000,064</u>	<u>3,031,623</u>
Total funds carried forward	17	<u><u>1,109,388</u></u>	<u><u>1,923,836</u></u>	<u><u>3,033,224</u></u>

The notes on pages 22 to 42 form an integral part of these financial statements.

Sebastian's Action Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account)

Prior Period Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	568,910	555,364	1,124,274
Other trading activities	4	295,220	3,357	298,577
Investment income	5	18	-	18
Other income	6	2,160	-	2,160
Total income		<u>866,308</u>	<u>558,721</u>	<u>1,425,029</u>
Expenditure on:				
Raising funds	7	(385,993)	(11,391)	(397,384)
Charitable activities	8	<u>(503,464)</u>	<u>(537,524)</u>	<u>(1,040,988)</u>
Total expenditure		<u>(889,457)</u>	<u>(548,915)</u>	<u>(1,438,372)</u>
Net (expenditure)/income		(23,149)	9,806	(13,343)
Transfers between funds		<u>(65,843)</u>	<u>65,843</u>	<u>-</u>
Net movement in funds		(88,992)	75,649	(13,343)
Reconciliation of funds				
Total funds brought forward		<u>1,120,551</u>	<u>1,924,415</u>	<u>3,044,966</u>
Total funds carried forward	17	<u><u>1,031,559</u></u>	<u><u>2,000,064</u></u>	<u><u>3,031,623</u></u>

All of the charity's activities derive from continuing operations during the above two periods. The statement of financial activities includes all gains and losses recognised in the year.

The funds breakdown for 2023 and 2022 is shown in note 17.

The notes on pages 22 to 42 form an integral part of these financial statements.

Sebastian's Action Trust
(Registration number: 08339436)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	2,350,914	2,346,709
Investments	15	<u>81</u>	<u>81</u>
		<u>2,350,995</u>	<u>2,346,790</u>
Current assets			
Stocks	23	35,835	16,777
Debtors	28	76,976	153,678
Cash at bank and in hand	27	<u>2,056,941</u>	<u>1,125,640</u>
		2,169,752	1,296,095
Creditors: Amounts falling due within one year	29	<u>(1,094,003)</u>	<u>(192,966)</u>
Net current assets		<u>1,075,749</u>	<u>1,103,129</u>
Total assets less current liabilities		3,426,744	3,449,919
Creditors: Amounts falling due after more than one year	21	<u>(393,520)</u>	<u>(418,296)</u>
Net assets		<u><u>3,033,224</u></u>	<u><u>3,031,623</u></u>
Funds of the charity:			
Restricted		<u>1,923,836</u>	<u>2,000,064</u>
Unrestricted income funds			
Designated Funds		342,004	245,017
General Funds		<u>767,384</u>	<u>786,542</u>
Total unrestricted funds		<u>1,109,388</u>	<u>1,031,559</u>
Total funds	17	<u><u>3,033,224</u></u>	<u><u>3,031,623</u></u>

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

The financial statements on pages 18 to 42 were approved by the trustees, and authorised for issue on 18 December 2023 and signed on their behalf by:

 SIGNED SECURELY
 Fiona Wright
 20/12/2023 at 8:53:09 AM UTC

.....
 Fiona Wright
 Trustee

The notes on pages 22 to 42 form an integral part of these financial statements.

Sebastian's Action Trust

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		1,601	(13,343)
<i>Adjustments for:</i>			
Depreciation	7	114,534	115,691
Investment income	5	(29)	(18)
Interest payable	7	22,836	15,925
Loss on disposal of tangible fixed assets		-	7,144
		<u>138,942</u>	<u>125,399</u>
<i>Working capital adjustments</i>			
Increase in stocks	23	(19,058)	(6,503)
Decrease/(increase) in debtors	28	76,702	(86,540)
(Decrease)/increase in creditors	29	(466)	43,864
Increase in deferred income	21	<u>909,468</u>	<u>27,254</u>
Net cash flows from operating activities		<u>1,105,588</u>	<u>103,474</u>
Cash flows from investing activities			
Interest receivable and similar income	5	29	18
Purchase of tangible fixed assets	14	<u>(118,739)</u>	<u>(81,359)</u>
Net cash flows from investing activities		<u>(118,710)</u>	<u>(81,341)</u>
Cash flows from financing activities			
Interest payable and similar charges	7	(22,836)	(15,925)
Repayment of loans and borrowings	29	(22,000)	(22,000)
Repayment of capital element of finance leases and HP contracts	24	<u>(10,741)</u>	<u>(9,794)</u>
Net cash flows from financing activities		<u>(55,577)</u>	<u>(47,719)</u>
Net increase/(decrease) in cash and cash equivalents		931,301	(25,586)
Cash and cash equivalents at 1 April		<u>1,125,640</u>	<u>1,151,226</u>
Cash and cash equivalents at 31 March		<u><u>2,056,941</u></u>	<u><u>1,125,640</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 22 to 42 form an integral part of these financial statements.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is a charity limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The registered office is The Woodlands, Upper Broadmoor Road, Crowthorne, RG45 7FN.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Sebastian's Action Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is the opinion of the trustees that due to the nature of the entity there are no assumptions or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

Useful economic lives of tangible assets: The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are amended when necessary to reflect current estimates, based on economic utilisation and physical condition of the assets.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Other trading activities

Income from other trading activities is recognised when received.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

Support and governance costs incurred are apportioned across the charitable activities based on the time support staff spend working on each one.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Between 1 and 50 years straight line on cost
Plant and equipment	Between 2 and 10 years straight line on cost
Fixtures and fittings	20% - 33% straight line on cost
Computer equipment	25%- 50% straight line on cost
Motor vehicles	25% reducing balance
Building improvements Phases 4 & 5	Depreciation to be recognised on receipt of planning permission

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investment in subsidiaries

Investment in subsidiaries is included at cost less impairment value at the balance sheet date.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Items donated to the Charity for resale are not included in the financial statements until they are sold or distributed.

Items donated to the Charity for distribution to beneficiaries are recognised as stock, with the corresponding income recognised within donations and measured at fair value. Where it is impractical to assess the value of donated stock held for distribution to beneficiaries at the time of receipt, the value to the Charity of the gift is recognised within donations when it is distributed, with an equivalent amount recognised as charitable expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Hire purchase and finance leases

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Pension contributions are allocated to activities by reference to the activity staff members are employed to carry out. Pension contributions paid for staff funded by a restricted grant are allocated as a restricted expense.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted			Total 2023	Total 2022
	Designated £	General £	Restricted £	£	£
Donations and legacies;					
Donations and gifts	7,003	327,377	40,835	375,215	578,019
Legacies	-	-	-	-	2,000
Grants receivable	-	27,550	726,522	754,072	461,423
Donated goods and services	-	166,489	-	166,489	82,832
	<u>7,003</u>	<u>521,416</u>	<u>767,357</u>	<u>1,295,776</u>	<u>1,124,274</u>

Donated goods and services includes food donated for emergency packs and toys & gifts for distribution to beneficiaries.

	Unrestricted funds		Restricted funds	Total 2023	Total 2022
	Designated	General			
Grants received in the year					
National Lottery Community Fund - Outreach Services	-	-	153,628	153,628	152,246
BBC Children in Need - Youth Support Workers	-	-	41,798	41,798	9,824
BBC Children in Need - Post Covid Recovery			-	-	45,600
Berkshire Community Foundation - Outreach services	-	-	13,521	13,521	-
The Henry Smith Charity - Bereavement Care	-	-	39,042	39,042	41,400
Rothschild Foundation - Bereavement care	-	-	8,667	8,667	5,000
Awards for All - Youth support, art & gardening	-	-	9,950	9,950	9,999
Hospital Saturday Fund - Respite breaks	-	-	2,000	2,000	-
Edward Gostling Foundation - Facilities	-	-	66,667	66,667	-
Edward Gostling Foundation - Other	-	-	100,000	100,000	-
St James Place Charitable Foundation	-	-	150,000	150,000	-
Heart of Bucks - Outreach / Respite for Bucks	-	-	4,364	4,364	
Masonic Charitable Foundation	-	-	-	-	21,105
The Story of Christmas	-	-	-	-	50,000
Other grants	-	27,550	136,885	164,435	126,249
	<u>-</u>	<u>27,550</u>	<u>726,522</u>	<u>754,072</u>	<u>461,423</u>

Grants received from some donors have performance conditions attached and as such income is recognised in the period the performance conditions are met.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from other trading activities

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
Income from fundraising events	243,058	1,650	244,708	155,683
Other income from other trading activities	170,051	-	170,051	142,894
	<u>413,109</u>	<u>1,650</u>	<u>414,759</u>	<u>298,577</u>

Income from BAS Books amounted to £29,796 (2022: £27,730). Income from BAS Books and Home amounted to £133,479 (2022: £110,873).

5 Investment income

	Unrestricted	Total 2023	Total 2022
	General £	£	£
Interest receivable	<u>29</u>	<u>29</u>	<u>18</u>

6 Other income

	Unrestricted	Total 2023	Total 2022
	General £	£	£
Rental income	<u>2,160</u>	<u>2,160</u>	<u>2,160</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted			Total 2023	Total 2022
	Note	Designated £	General £	Restricted £	£	£
Other fundraising costs		-	184,797	-	184,797	117,165
Staff costs		-	280,247	8,650	288,897	222,793
Depreciation, amortisation and other similar costs		-	6,952	-	6,952	7,146
Allocated support costs	9	<u>18,400</u>	<u>114,917</u>	<u>1,658</u>	<u>134,975</u>	<u>50,280</u>
		<u>18,400</u>	<u>586,913</u>	<u>10,308</u>	<u>615,621</u>	<u>397,384</u>

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Expenditure on charitable activities

Analysis by fund

	Unrestricted funds		Restricted funds	Total 2023	Total 2022
	Designated £	General £	£	£	£
Service delivery	52,000	295,041	426,343	773,384	761,797
Facilities	8,800	117,122	142,365	268,287	225,332
Raising awareness	800	43,301	9,730	53,831	53,859
	<u>61,600</u>	<u>455,464</u>	<u>578,438</u>	<u>1,095,502</u>	<u>1,040,988</u>

£517,064 (2022 - £544,759) of total expenditure on charitable activities was attributable to unrestricted and £578,438 (2022 - 537,524) to restricted.

Analysis by type

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Service delivery	625,487	147,897	773,384	761,797
Facilities	188,295	79,992	268,287	225,332
Raising awareness	42,470	11,361	53,831	53,859
	<u>856,252</u>	<u>239,250</u>	<u>1,095,502</u>	<u>1,040,988</u>

Analysis of costs of activities undertaken directly

	Service delivery £	Facilities £	Raising awareness £	Total 2023 £	Total 2022 £
Staff costs including contractors	441,037	-	24,313	465,350	452,938
Depreciation and impairment	21,948	82,568	-	104,516	106,038
Rent and utilities	-	38,914	-	38,914	26,950
Repairs and maintenance	-	52,614	-	52,614	57,116
Insurance	-	14,199	-	14,199	10,738
Travel and subsistence	28,865	-	-	28,865	17,886
Direct costs	131,250	-	18,157	149,407	157,647
Training	2,387	-	-	2,387	7,191
Loss on disposal of tangible assets	-	-	-	-	6,812
	<u>625,487</u>	<u>188,295</u>	<u>42,470</u>	<u>856,252</u>	<u>843,316</u>

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Analysis of support costs

	Expenditure on Charitable Activities					
	Expenditure on Raising Funds £	Service delivery £	Facilities £	Raising awareness £	Total 2023 £	Total 2022 £
<i>Support costs</i>						
Staff costs	106,182	108,571	72,469	8,496	295,718	177,710
Rent and utilities	1,193	1,629	312	119	3,253	4,358
Repairs and maintenance	926	1,265	448	92	2,731	5,650
Printing, postage and stationary	1,891	2,583	494	188	5,156	5,308
Subscriptions	855	1,167	223	85	2,330	1,891
Training	112	152	29	11	304	-
Sundry	787	1,076	-	79	1,942	725
Interest and charges	9,568	13,068	2,500	952	26,088	18,094
Computer costs	3,069	4,192	802	305	8,368	9,558
Depreciation	1,125	1,537	294	112	3,068	2,866
Legal and professional fees	4,081	5,574	1,066	406	11,127	15,467
	<u>129,789</u>	<u>140,814</u>	<u>78,637</u>	<u>10,845</u>	<u>360,085</u>	<u>241,627</u>
<i>Governance costs</i>						
Audit fees	5,182	7,078	1,354	516	14,130	6,325
Trustees' meeting expenses	4	5	1	-	10	-
	<u>5,186</u>	<u>7,083</u>	<u>1,355</u>	<u>516</u>	<u>14,140</u>	<u>6,325</u>
	<u>134,975</u>	<u>147,897</u>	<u>79,992</u>	<u>11,361</u>	<u>374,225</u>	<u>247,952</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Trustee meetings incurred expenses for food and drink of £10 (2022: £nil)

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £5,632 for the year (2022 - £9,968).

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	776,485	671,772
Social security costs	70,655	60,110
Pension costs	86,202	62,058
	<u>933,342</u>	<u>793,940</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023 No	2022 No
Fundraising	8	8
Charitable Activities	14	21
Raising Awareness	1	1
Support Services	5	4
	<u>28</u>	<u>34</u>

Contributions to the employee pension schemes for the year totalled £86,202 (2022 - £62,058).

No employee received emoluments of more than £60,000 during the year. During the year, £20,000 was paid to Jane Gates, ex-CEO/current Life President, in absence of pension contributions over her years of service. This payment was approved by both Gary Muddyman and Mark Courage.

The total employee benefits of the key management personnel of the charity were £359,017 (2022 - £279,645).

The services of volunteers amount to 9,117 hours of unpaid work (2022: 5,046 hours). Volunteers work in the Trust's bookshop, assist at fundraising events and befriend our families.

12 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>14,130</u>	<u>6,325</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Buildings improvements Phase 4 & 5 £	Total £
Cost							
At 1 April							
2022	2,514,881	306,826	164,859	81,613	51,870	51,892	3,171,941
Additions	-	30,295	2,901	-	5,292	80,251	118,739
At 31							
March 2023	2,514,881	337,121	167,760	81,613	57,162	132,143	3,290,680
Depreciation							
At 1 April							
2022	448,626	127,347	147,672	67,908	33,679	-	825,232
Charge for the year	59,954	30,814	11,600	3,427	8,739	-	114,534
At 31							
March 2023	508,580	158,161	159,272	71,335	42,418	-	939,766
Net book value							
At 31							
March 2023	2,006,301	178,960	8,488	10,278	14,744	132,143	2,350,914
At 31							
March 2022	2,066,255	179,479	17,187	13,705	18,191	51,892	2,346,709

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2023 £	2022 £
Plant and equipment	2,727	31,518

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1	1
Other investments	80	80
	<u>81</u>	<u>81</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2022	<u>1</u>	<u>1</u>
At 31 March 2023	<u>1</u>	<u>1</u>
Net book value		
At 31 March 2023	<u>1</u>	<u>1</u>
At 31 March 2022	<u>1</u>	<u>1</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	<u>80</u>	<u>80</u>
At 31 March 2023	<u>80</u>	<u>80</u>
Net book value		
At 31 March 2023	<u>80</u>	<u>80</u>
At 31 March 2022	<u>80</u>	<u>80</u>

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Clover & Thistle Limited	UK	Ordinary	100%	100%	Dormant Company

The registered office of the subsidiary company is the same as the Charity.

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £86,202 (2022: £62,058).

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted					
<i>General</i>					
Unrestricted funds	786,542	936,714	(1,042,377)	86,505	767,384
<i>Designated</i>					
Charitable activity costs	<u>245,017</u>	<u>7,003</u>	<u>(80,000)</u>	<u>169,984</u>	<u>342,004</u>
Total Unrestricted	<u>1,031,559</u>	<u>943,717</u>	<u>(1,122,377)</u>	<u>256,489</u>	<u>1,109,388</u>
Restricted					
Accessible play area	18,485	-	(1,849)	(5,360)	11,276
Activity days	17,837	3,117	(20,954)	-	-
Bereavement care	17,469	69,230	(69,230)	-	17,469
Bluebells running costs	242	46,787	(44,029)	-	3,000
Butterfly lodges	5,480	-	(2,295)	17,304	20,489
Cedars roof repairs	26,500	-	(1,322)	(1,382)	23,796
Hoists & equipment	19,780	9,430	(3,600)	(16,074)	9,536
House managers salary	22,270	-	(22,270)	-	-
Outreach running costs	5,972	34,725	(39,697)	-	1,000
Outreach salaries	20,893	154,062	(161,205)	-	13,750
Respite breaks	1,750	18,500	(20,250)	-	-
The Bluebells	1,061,749	-	(21,268)	(264,164)	776,317
The Woodlands	558,132	-	(10,683)	(190,464)	356,985
The Woodlands - Running costs	2,500	68,665	(31,500)	(39,665)	-
The Woodlands Phases 4 & 5	91,151	257,556	-	280,967	629,674
Vehicle	36,293	-	(1,524)	(30,198)	4,571
Woodland Trails	31,420	-	(1,571)	(4,022)	25,827
Youth Support	-	52,417	(48,104)	-	4,313
Other	<u>62,141</u>	<u>54,518</u>	<u>(87,395)</u>	<u>(3,431)</u>	<u>25,833</u>
Total restricted	<u>2,000,064</u>	<u>769,007</u>	<u>(588,746)</u>	<u>(256,489)</u>	<u>1,923,836</u>
Total funds	<u>3,031,623</u>	<u>1,712,724</u>	<u>(1,711,123)</u>	<u>-</u>	<u>3,033,224</u>

The balance in designated funds at 31st March 2023 is to fund the following:

- Service delivery salaries at the end of the grant terms
- Service delivery salaries which are not grant funded
- Service delivery salaries which are not fully grant funded
- To acquire and install play equipment in memory of Lola Clatworthy
- Provision of outreach services

The transfer in year ending 31 March 2023 between restricted funds and general funds of £256,489 was made to reallocated historic depreciation which had not previously been offset against the relevant restricted fund.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted					
<i>General</i>					
Unrestricted funds	939,306	802,536	(889,457)	(65,843)	786,542
<i>Designated</i>					
Charitable activity costs	<u>181,245</u>	<u>63,772</u>	<u>-</u>	<u>-</u>	<u>245,017</u>
Total unrestricted	<u>1,120,551</u>	<u>866,308</u>	<u>(889,457)</u>	<u>(65,843)</u>	<u>1,031,559</u>
Restricted					
Accessible play area	20,596	-	(2,111)	-	18,485
Activity days	17,837	8,200	(8,200)	-	17,837
Bereavement care	214	75,728	(58,473)	-	17,469
Bluebells running costs	3,850	6,990	(10,598)	-	242
Butterfly lodges	5,480	-	-	-	5,480
Cedars roof repairs	1,000	26,500	(1,000)	-	26,500
Hoists & equipment	23,963	-	(4,183)	-	19,780
House managers salary	-	28,987	(6,717)	-	22,270
Outreach running costs	5,501	32,840	(32,369)	-	5,972
Outreach salaries	24,524	116,276	(119,907)	-	20,893
Respite breaks	5,917	9,500	(13,667)	-	1,750
The Bluebells	1,084,848	-	(23,099)	-	1,061,749
The Woodlands	522,916	51,000	(15,784)	-	558,132
The Woodlands - Running costs	3,750	2,500	(3,750)	-	2,500
The Woodlands Phases 4 & 5	53,151	38,000	-	-	91,151
Vehicle	38,629	-	(2,336)	-	36,293
Woodland Trails	31,422	-	(2)	-	31,420
Youth Support	630	57,031	(61,183)	3,522	-
Other	<u>80,187</u>	<u>105,169</u>	<u>(185,536)</u>	<u>62,321</u>	<u>62,141</u>
Total restricted	<u>1,924,415</u>	<u>558,721</u>	<u>(548,915)</u>	<u>65,843</u>	<u>2,000,064</u>
Total funds	<u>3,044,966</u>	<u>1,425,029</u>	<u>(1,438,372)</u>	<u>-</u>	<u>3,031,623</u>

The balance in designated funds at 31st March 2022 is to fund the following:

- Service delivery salaries at the end of the grant terms
- Service delivery salaries which are not grant funded
- Service delivery salaries which are not fully grant funded
- Salary and recruitment of a Chief Executive Officer
- Boiler works and fencing for the Bluebells
- Fencing for The Woodlands

The transfers between designated funds and general funds was made to ensure a sufficient balance was held within designated reserves to fund the costs as described above.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Description of restricted funds

Accessible play area	Playground at Cedars
Activity days	Funding for Activity Days for beneficiaries
Bereavement Care	Funding for Bereavement Care
Bluebells running costs	Running costs of The Bluebells
Butterfly Lodges	Building of Butterfly Lodges
Cedars roof repairs	Funding for the repair of the roof at Cedars, part of The Woodlands
Hoists & Equipment	Provision of hoists & other specialist equipment
House Managers Salary	Salary and ongoing costs of employing a House Manager to support beneficiaries on respite breaks and other activities at the Bluebells
Outreach running costs	Running costs of providing outreach services
Outreach salaries	Salaries and ongoing costs of support workers
Respite breaks	Provision of respite breaks for families
The Bluebells	Building & extension of The Bluebells
The Woodlands	Building & extension of The Woodlands
The Woodlands - Running costs	Running costs of The Woodlands
The Woodlands - Phases 4 & 5	Building of The Woodlands - Phases 4 & 5
Vehicle	Purchase of vehicle and running costs thereof
Woodland Trails	Development of woodland trails in the grounds of The Woodlands
Youth Support	Salary and ongoing costs of employing specialist staff to support siblings of beneficiaries.
Other	Combined other smaller donations and related expenses

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March
	General	Designated		2023
	£	£	£	£
Tangible fixed assets	472,417	-	1,878,497	2,350,914
Fixed asset investments	81	-	-	81
Current assets	1,782,409	342,004	45,339	2,169,752
Current liabilities	(1,094,003)	-	-	(1,094,003)
Creditors over 1 year	(393,520)	-	-	(393,520)
Total net assets	<u>767,384</u>	<u>342,004</u>	<u>1,923,836</u>	<u>3,033,224</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March
	General	Designated		2022
	£	£	£	£
Tangible fixed assets	913,616	-	1,433,093	2,346,709
Fixed asset investments	81	-	-	81
Current assets	484,107	245,017	566,971	1,296,095
Current liabilities	(192,966)	-	-	(192,966)
Creditors over 1 year	(418,296)	-	-	(418,296)
Total net assets	<u>786,542</u>	<u>245,017</u>	<u>2,000,064</u>	<u>3,031,623</u>

19 Financial instruments

Categorisation of financial instruments

	2023	2022
	£	£
Financial liabilities measured at amortised cost	<u>503,374</u>	<u>594,726</u>

20 Related party transactions

There were no related party transactions in the year.

During the year the charity made the following related party transactions:

(Other than disclosed in notes 10 and 11 there were no other related party transactions in the year.)
At the balance sheet date the amount due to/from was £Nil (2022 - £Nil).

21 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	393,520	415,520
Hire purchase and finance leases	<u>-</u>	<u>2,776</u>
	<u>393,520</u>	<u>418,296</u>

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>415,520</u>	<u>437,520</u>
Payable within one year	22,000	22,000
Payable after one year	<u>393,520</u>	<u>415,520</u>
	<u>415,520</u>	<u>437,520</u>

The long-term loans are secured by fixed charges over The Bluebells and The Woodlands as well as floating charges over the assets of the Charity.

The loans are repayable over 10 years by monthly instalments, a break clause is in place after 5 years and at an interest rate of 3% over LIBOR.

23 Stock

	2023 £	2022 £
Stocks	<u>35,835</u>	<u>16,777</u>

24 Obligations under leases and hire purchase contracts

The total value of future finance lease payments are as follows:

	2023 £	2022 £
Within one year	2,776	10,692
In two to five years	<u>-</u>	<u>2,776</u>
	<u>2,776</u>	<u>13,468</u>

At the end of the finance lease term the equipment becomes the property of Sebastian's Action Trust. The lease contains no onerous or unusual terms.

Assets held under finance leases

The finance lease relates to a telephone system installed at The Woodlands premises. Total finance charges for the year amounted to £810 (2022: £1,757).

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

25 Non-adjusting events after the financial period

The Trustees have decided post year end that The Woodland's Lodges Project is no longer feasible.

The restricted funds for this project have therefore been reallocated to other funds, unrestricted or returned following the consultation of donors.

Of the restricted funds for The Lodges, they have been consequently reassigned as follows:

	£
Transferred to Unrestricted Funds	259,021
Transferred to Other Restricted Funds	11,556
Awaiting confirmation from funders	309,097
Refunded	<u>50,000</u>
	<u>629,674</u>

26 Going Concern

The charity has raised a surplus of £1,601 in the year and reserves stand at £3,033,224 as of the 31st March 2023.

During 2022/23, there were notable changes in the senior leadership team and on the Board of Trustees. A new CEO was appointed, and their focus is on developing a new strategy, ensuring the charity has a clear vision and goals and can continue to fund its operation and provide vital support to beneficiaries.

A reduction in grant funding and an increase in running costs has meant the charity needs to make some further changes to ensure the charity's liquid cash will cover predicted costs. The charity has suspended all capital projects, except those for where funding has already been secured. A decision by the Board to stop developments at the Woodlands site following consultation with beneficiaries, will enable the charity to redirect funds into ongoing service provision. Whilst generating funds and managing cash flow remains a challenge, the charity is mitigating against this by restructuring its debts, disposing of an asset, developing a new fundraising plan and exploring measures to bridge any gap in cash flow. The Trustees are confident that these mitigations together with cost-reduction measures will future-proof the charity. As such, they believe the going concern status remains appropriate despite the inherent material uncertainties relating to the new strategy.

Sebastian's Action Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

27 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	2,056,941	1,125,640

28 Debtors

	2023 £	2022 £
Prepayments	22,255	66,641
Accrued income	54,721	87,037
	76,976	153,678

29 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	22,000	22,000
Trade creditors	59,986	59,148
Hire purchase and finance leases	2,727	10,692
Other taxation and social security	14,620	16,536
Other creditors	5,668	5,404
Accruals	19,473	19,125
Deferred income	969,529	60,061
	1,094,003	192,966

Deferred income

	2023 £	2022 £
Deferred income at 1 April 2022	60,061	32,807
Resources deferred in the period	909,468	27,254
Deferred income at year end	969,529	60,061

Deferred income arises where grants are subject to a performance condition related to the timing of their use. These grants are released to income in accordance with the relevant time period.