

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 2024

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**

<b>Charity Registration Number</b>	1151146
<b>Company Registration Number</b>	08339436
<b>Registered Office</b>	The Bluebells Popham Lane North Waltham Basingstoke Hampshire RG25 2BB
<b>Auditor</b>	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 2024.

### 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 provides a model of care designed to offer emotional, social, and practical support aimed at reducing isolation, providing meaningful assistance, and fostering resilience for families facing uncertain futures. The charity's comprehensive range of services addresses the needs of both the family unit and individual members, including parents, the ill child, siblings, grandparents, and caregivers. Support is delivered across various settings: at home, in hospitals, within communities, and through dedicated facilities located in Hampshire and Berkshire.

The charity employs a strategy centred on experienced service delivery staff, complemented by volunteers who assist in delivering outreach services, bereavement care, and financial and welfare support. Currently, staff members are assigned to families based on geographical proximity, ensuring localised support within defined areas. Additionally, the charity offers short restorative breaks at its purpose-built facility, The Bluebells in North Waltham, Hampshire, as well as day visits at both The Bluebells and The Woodlands in Crowthorne, Berkshire.

Sebastian's Action Trust actively seeks feedback from supported families through a service user forum facilitated by staff and regular surveys. This feedback is integral to shaping and improving the charity's services. The organisation strives to accommodate demands for its services wherever feasible, subject to available funding.

#### *Objectives, strategies and activities*

This year, the Board of Trustees set a single, critical strategic priority: stabilising the charity's finances by balancing income and expenditure to ensure the organisation can continue providing essential services to families. While achieving this balance in full may take more than one year, the focus remains on securing a sustainable financial footing.

In 2022, the charity's founder retired, and this resulted in changes in the Board of Trustees and in the senior leadership team. In 2023, a new CEO was appointed, following a period of interim leadership, and this resulted in significant changes to the charity's plans and direction.



## **Sebastian's Action Trust**

### **Trustees' Report**

Following this appointment, a considerable amount of time was spent exploring the charity's finances and understanding sources of income and where funds were held. This deep dive revealed a picture that showed the charity has substantial funds restricted to specific projects and capital investment, but the free or unrestricted funds were limited and a risk to the charity's future at a time when fundraising income is reducing for many charities.

It was decided not to proceed with developing the charity's second site, The Woodlands in Crowthorne Berkshire. Several grants were re-purposed, added to unrestricted funds and some were returned to the original donor.

This work ensured that the senior management had a clear picture of the charity's performance and viability, and the result was that the charity's auditors concluded in December 2023, that material uncertainty existed as to the charity's ability to continue as a going concern.

As a response to the auditor's opinion, the Board of Trustees have worked to establish solid foundations from which to develop Sebastian's Action Trust and ensure the charity continues to provide services to families with seriously ill children.

The following six measures have been implemented:

1. The site at The Woodlands in Crowthorne was put up for sale, to release funds for developing services and income generation. An option to buy the site is in place with an interested party and runs for twelve months. The charity retains the title, and the prospective purchaser leases the site until they pay the balance of the agreed purchase price.
2. Consulted with staff, families who use the services and other providers of similar services to ascertain where Sebastian's Action Trust fits into the family support landscape.
3. A programme of change has been implemented to reduce the charity's annual operating costs by £300k per annum. Regrettably, this included reducing services temporarily and scaling back the size of the senior team.
4. All capital investments have been delayed and managing cash flow has been the priority.
5. Processes have been established to ensure costs are managed tightly, unbudgeted expenditure is reviewed before authorisation and income forecasts are completed monthly.
6. The income generation function has been reviewed, the charity has a new fundraising strategy, is recruiting a new team, and investment is being sought to fund growth in areas identified as providing opportunities.

In addition to these six strategic pillars of recovery implemented in the last twelve months, Sebastian's Action Trust also continued to deliver services to families with seriously ill children.

The work to build a new fundraising team is underway and by the end of the financial year 2024-2025, we will have a new team in place to drive sustainable income growth and diversify our income portfolio. This will ensure we have the capability to switch our focus depending on fluctuations in the income generating landscape.

## Sebastian's Action Trust

### Trustees' Report

2024-2025 is an important financial year for Sebastian's Action Trust. Having navigated an uncertain landscape, the charity needs to shape and determine its future. Using the Theory of Change as a guide, we intend to clearly articulate our mission, and measure outputs, outcomes and the lasting change we make in the lives of those who use our services - both for family and bereavement support. A new service delivery model will be developed, and a temporary specialist post has been created to lead this work. This will include mapping the healthcare landscape, revising our eligibility criteria to ensure our beneficiaries are clearly defined and specific, and integrating our services with other providers who deliver services that are like those we provide.

We intend to develop a new strategic plan, co-create a new vision, mission and organisational values, and lay out our ambitions for our services for the next three years.

#### **The year in numbers**

During the year to 31st March 2024 the charity provided:

- 91 short restorative breaks to 310 individuals or 75 families.
- 3,765 interactions of care, in-person or virtual support sessions.
- 14,227 hours of support was given to families.
- 138 bereaved families with 645 support sessions for parents and siblings.
- Sadly in 2023-24, 13 children who access our support died.
- 63 online and face-to-face events, activities and workshops with 4158 participants attending, helping to keep families connected.

#### ***Fundraising disclosures***

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:**

In December 2023, the Board of Trustees, acting on the recommendation of the CEO, appointed an interim fundraising leader to assess our fundraising strategy, quantify return on investment, review resources and identify opportunities for income growth.

Following a significant organisational restructure, a ten-month operations plan has been developed to implement the primary recommendations arising from this review.

The day-to-day operations of our streamlined team are overseen by the CEO, Head of Family Services, Head of Finance, and Executive Assistant. The interim leader focuses on mentoring the team, establishing behavioural standards, and reinforcing fundraising fundamentals to ensure compliance with regulatory standards.

All fundraising activities are conducted by our in-house fundraisers, supported by interim and short-term contracted staff. We do not engage any additional external paid fundraisers or commercial partners.

Volunteer-led fundraising is supervised and supported by in-house staff who make recommendations on budget management, ticket price where appropriate, marketing and promotion, and health and safety. In-house staff also ensure that funds raised in the charity's name and owed to the charity, are returned.

## Sebastian's Action Trust

### Trustees' Report

**2. Supervising fundraisers** - How 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 Head of Fundraising, (currently an interim), who in turn delegates responsibilities to members of the fundraising staff.

Our fundraising team operates under a fundraising strategy revised in 2023 and an annual operations plan co-created with input from other departments. Each team member is accountable for the budget they set through annual objectives. They collaborate with our finance team to report on the phasing of income and any changes to the budget monthly. The team members understand the organisational structure and the proper channels for escalating issues or concerns.

We adopt a “test and learn” approach, encouraging team members to take ownership of their learning and development, network extensively, and learn from peers and the activities of others.

We have established clear processes for the recruitment and engagement of volunteers. We intend to invest in our volunteer capacity and will ensure all staff are trained in volunteer management. Volunteers will be given defined and specialist roles, with a clear induction process to ensure shared and embedded expectations between staff and volunteers.

**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 used to fundraise, managing (and justifying) fundraising costs and protecting money raised in the charity's name.

**The Trust's response:**

We have a streamlined leadership team tasked with managing reputational issues within their respective areas of expertise. Each Head of Department is responsible for identifying and addressing concerns within their functional specialism and communicating these issues to the CEO and the Board of Trustees.

Additionally, we have established a service user panel, which we consult on matters that might lead to negative perceptions. This helps us gauge the potential impact of our actions and make informed decisions.

We maintain close working relationships with our major funders, partners, and key volunteers, regularly seeking their counsel and discussing pertinent issues with them to ensure we address any concerns proactively and collaboratively.

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

**The Trust's response:**

We ensure that all our fundraising staff and volunteers are fully aware of their obligations and comply with all relevant legislation and regulations. Our activities are governed by two key bodies: the Charity Commission for England and Wales, a non-ministerial government department that regulates registered charities and maintains the Central Register of Charities, and the Fundraising Regulator, an independent, non-statutory body that regulates fundraising across the charitable sector in England, Wales, and Northern Ireland. The Fundraising Regulator sets and promotes standards for fundraising and handles complaints.

We make every effort to ensure our activities comply with the standards set out in the Fundraising Regulator's Code of Fundraising Practice, which are based on legal requirements. We also adhere to The Gambling Act 2005 and the Data Protection Act 2018, which implements the General Data Protection Regulation (GDPR) in the UK.

## Sebastian's Action Trust

### Trustees' Report

In addition, we comply with employment laws, including those related to contracts, minimum wage, working hours, and anti-discrimination legislation. Our volunteer management practices meet legal requirements, ensuring clarity regarding the status and rights of volunteers.

To protect our staff, volunteers, and beneficiaries, we invest in Health and Safety training to ensure compliance with relevant legislation. We conduct risk assessments and implement appropriate safety measures for our activities and buildings. Our Health and Safety compliance is audited annually.

We are particularly mindful of activities involving children and vulnerable individuals, ensuring their safety and well-being in all our undertakings.

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

#### **The Trust's response:**

We comply with the standards as set out in the Fundraising Regulators Code of Fundraising Practice. As such we are committed to ensuring our fundraising is legal, open, honest, and respectful.

In line with the Fundraising Promise, we commit to upholding the highest standards in all our fundraising activities. We adhere to the standards outlined in the code and will act promptly when we are made aware that we have deviated from them. To demonstrate our commitment to good practice, we display the Fundraising Regulator badge on all fundraising materials.

We pledge to be clear, honest, and open in all our communications. We will tell the truth and not exaggerate. We are transparent about how we spend donations and the impact they make. We strive to explain our fundraising costs and show how they serve the best interests of our cause. Our complaints process is straightforward and accessible, and we provide clear, evidence-based reasons for any decisions made regarding complaints.

Respect is fundamental to our approach. We respect the rights and privacy of our stakeholders, never pressuring anyone to make a gift, and we honour donors' decisions to stop supporting us. We take extra care with individuals in vulnerable circumstances. Where required by law, we obtain consent before contacting supporters and respect their individual preferences regarding communication. We work with the Telephone, Mail, and Fundraising Preference Services to honour individuals wishes.

Fairness and reasonableness guide our actions. We treat everyone equitably, showing sensitivity and adapting our approach to meet individual needs. We avoid using images or words that intentionally cause distress or anxiety and ensure our activities do not cause nuisance or disruption to the public.

Accountability and responsibility are at the core of our operations. We manage resources responsibly and consider the impact of our fundraising efforts. If we receive complaints, we listen respectfully and respond appropriately. If our response is found to be unsatisfactory, we will direct people to the Fundraising Regulator. We monitor and record the number of complaints we receive each year and make this information available to the Fundraising Regulator upon request.

We recognise that the code includes standards that reflect the law, but it is not a legal handbook. We acknowledge that fundraising law is complex, comes from many sources, is dynamic, and can change over time. Should an incidence occur where further guidance is required, we are committed to seeking external legal advice. We acknowledge and accept that where there is a difference between the code and the relevant legislation or regulation, we follow the law rather than the code.

We have not received any complaints about fundraising activities carried out by the charity or anyone on its behalf in the period.

## **Sebastian's Action Trust**

### **Trustees' Report**

**6. Open and accountable** - Complying with relevant statutory accounting and reporting requirements on fundraising and using reporting to demonstrate the 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 have adhered to the requirements set out in Section 17 of the Charities Act 2011, paying close attention to the public benefit guidance provided by the Charity Commission for England and Wales. This section mandates that charities operate in a way that serves the public good and aligns with their stated charitable purposes.

Sebastian's Action Trust is currently undergoing significant transformational changes. Despite these changes, the needs of the service users remain central to all decisions and considerations. Over the past year, adjustments have been made to the services to ensure the charity's sustainability for the future. The ongoing service redesign efforts aim to guarantee that the charity continues to offer essential support to families in need. Additionally, these efforts will establish clear measures and outcomes to demonstrate the public benefit provided by the charity.

***Use of volunteers***

Volunteers play a crucial role in the work of Sebastian's Action Trust and many of our volunteers have supported the charity for more than a decade.

Volunteers are deployed at our fundraising events, for street and private site collections, at our family activity days and events, and in our two charity shops. Volunteer-led fundraising is a growth area for the charity and we are building the processes and resources needed to deliver this well.

In 2023/24 we have scaled back our volunteering offer to businesses who in the past have mostly worked on the maintenance of our facilities. We intend to revise our offer so that we establish strategic, sustainable, and mutually beneficial relationships that are not only focused on fundraising or volunteering.

In 2023/24 our volunteers generously gave 5,912.25 hours of volunteering. Currently, we have 241 registered volunteers who donate their time to support the charity's work.

We recruited volunteers to support our central admin and will be developing specialist volunteering roles to support all areas of our operation, including providing support to families, supervised by our paid team.

**Financial review**

***Financial Performance***

2023/24 was a challenging year for Sebastian's Action Trust. This was anticipated as the impact of the cost-of-living crisis was felt across all sources of income.

Income is down by 44% and expenditure has increased by 2%. Expenditure has been carefully managed, and a recruitment freeze and cost-cutting measures, have kept this increase at 2%.

## **Sebastian's Action Trust**

### **Trustees' Report**

Unfortunately, this picture is reflected across the third sector with many charities reporting losses and cost reduction measures. Many charities, particularly small organisations, are experiencing difficulties in the post-pandemic era and a number have ceased operations entirely in the current period.

Having finished the previous financial year (2022-2023) with a very small uplift on the previous year (+£1,600), at the end of March 2024 we are showing a deficit of £782,566 - anticipated by our forecasting.

The change programme initiated in May 2024 designed to make further cost savings to reverse this situation, is currently in implementation and whilst we anticipate ending the financial year 2024-2025 with a deficit, it will be substantially less than the outturn in 2023-2024.

We have followed Charity Commission Guidance on what to do if your charity is facing financial difficulties. We have reduced costs where possible, including not replacing staff who have left, suspending the production of glossy publications and impact reports, and limiting costly events and activities. Staff have been reallocated to different roles, we have met with other charities in our catchment area who deliver services like ours to ensure beneficiaries have access to services, albeit not provided by us, and we have reduced our services whilst retaining an element of everything we do and ensuring there is room to rebuild when funds allow. We have also spoken to our key funders regarding de-restricting the funds we already hold.

The Board of Trustees are confident that we have sufficient cash flow to meet our obligations and that we are a going concern.

#### ***Policy on reserves***

At the year end the Trust held reserves of £2,250,658 (2023 £3,033,224) and cash balances of £1,353,825 (2023 £2,056,941).

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 regularly 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 2024, the level of reserves, exclusive of restricted reserves for future capital projects, is in line with this policy.

#### **Going concern**

Trustees monitor the financial position of the charity monthly and given the challenging environment for fundraising, the Board has re-instated the lapsed Finance Committee which meets bi-monthly, to track income performance and cash flow very closely. As reported last year there is a freeze on capital projects and the Trust will not underwrite any capital projects until the funds are available.

#### **Forecast**

A prudent financial forecast to end March 2025 has been completed and shows a deficit (at end March 2025) of £412k. Parallel workstreams, which have been underway since March 2024, are in progress exploring cost-saving measures, refinancing, and disposal of The Woodlands to enable the Trust to meet the current challenges presented by the current financial climate.

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.

## **Sebastian's Action Trust**

### **Trustees' Report**

#### **Reference and Administrative Details**

Charity Registration Number:	1151146
Company Registration Number:	08339436
Registered Office:	The Bluebells Popham Lane North Waltham Basingstoke Hampshire RG25 2BB
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:	Brendan Dean
	Fiona Wright
	Vicky Westbrook
	Julian Hodder (appointed 18 April 2023)
	Vanessa V Avlonitis (appointed 5 June 2024)
	Mark Parsons (resigned 25th January 2023)
	Fiona Parsons (resigned 11th April 2023)
Chief Executive Officer:	Hazel Bedford (appointed 15 May 2023)

## **Sebastian's Action Trust**

### **Trustees' Report**

Senior Management / Leadership  
Team:

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

Gary Muddyman, Interim Chief Executive Officer (resigned 15 May 2023)

Caroline Hall, Finance Manager (Maternity Leave October 2024)

Ros Avery, Finance Manager (appointed 1 September 2024) (maternity leave cover)

Ruth Paley, Trusts and Foundations Manager (resigned 29 August 2024)

Alison Evans, Head of Fundraising (resigned 26 April 2024)

Nick Mann, Facilities Manager

Assunta Soldovieri, Head of Family Services

Lorraine Mace, Head of Family Services (Maternity Leave Cover ended 25/08/2023)

Amy Samuel, Executive Assistant

### **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***

The recruitment and appointment of new trustees follow two main methods: recommendation by existing trustees, who identify individuals with the skills and experience needed to strengthen the Board, and external advertisement of open positions.

Prospective trustees are interviewed by the Chair and CEO, then invited to meet other Trustees and senior staff to ask questions and gain insight into the charity's operations. Formal approval of the appointment is provided by the Board of Trustees. New trustees must confirm acceptance of their responsibilities in line with the charity's requirements.

New trustees receive an introductory pack with all necessary documentation to understand their responsibilities and duties, along with updates from the Charity Commission to ensure ongoing compliance and good governance.

The Board of Trustees and the Senior Management Team meet at least quarterly to discuss strategic matters requiring Board decisions in accordance with the charity's Constitution.

The charity has two sub-committees: the Finance Committee and the Family Service Committee. Each sub-committee is chaired by a trustee and attended by relevant members of the senior manager's team. These committees meet quarterly to make well-informed recommendations and give assurance to the Board.



# **Sebastian's Action Trust**

## **Trustees' Report**

### ***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.

### ***Arrangements for setting key management personnel remuneration***

The CEO salary is set and agreed by the Board of Trustees in line with the Scheme of Delegation.

### ***Organisational structure***

The Board of Trustees is vital in overseeing and guiding the charity. Their primary purpose is to ensure that the charity fulfils its purpose, adheres to legal and regulatory requirements and uses its resources effectively and responsibly.

Though not involved in day-to-day operations, the Trustees work closely with the CEO and other members of the senior management team, providing support, expertise, advice and oversight.

The senior management team comprise the CEO, Head of Finance, Head of Fundraising and Engagement (vacant) and Head of Family Services.

### **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 & management of those risks**

Sebastian's Action Trust encourages staff to focus on risk management at an operations level, and the CEO and Board have strategic oversight. We are working to improve our systems and processes to ensure risk management is embedded and ownership is devolved to members of the team at all levels.

A high-level risk register identifies the major risks to the organisation and the monitoring of the measures to mitigate against these risks, is delegated to senior staff, who in turn delegate to members of their team.

Ultimate responsibility for managing risk sits with the Board of Trustees and they review the risk register twice a year. Our goal is to embed risk management as an essential part of our planning process.

On the master risk register, four major risks are in focus:

1.     Organisational:  
      We fail to protect a vulnerable person or prevent injury to our beneficiaries, staff, or volunteers due to negligence.
2.     Income Generation:  
      Funding declines and we do not raise enough money to meet our obligations now and save some extra in case our income drops further.

## Sebastian's Action Trust

### Trustees' Report

3. Technology:  
If electronic communications fail, data and continuity could be temporarily lost, causing interruptions or gaps in the flow of information.
4. People:  
We can't deliver services or generate income because we fail to recruit and keep talented staff.

In the last sixteen months, the focus has been on our ability to generate sufficient income to remain a viable charity. Our financial position remains tight, and we are closely monitoring cash flow and free reserves. Whilst the budget deficit at the end of March 2024 is considerable, and we anticipate a deficit at the end of this current financial year (March 2025), the measures we have taken documented in this report, have resulted in a much-improved position. Early indications from discussions with our auditors, confirm we have dealt with the issues that were causing uncertainty.

The objective for income generation for the remainder of this financial year (2024-2025), is to deliver the forecasted budget within a reduced cost base. Strategic development of fundraising, made possible by funding from a highly valued grant-giving body, is enabling us to draw on external and short-term talent in a planned and coordinated way. Not only does this mean we are benefitting from the expertise of fundraisers with proven experience, but we are also mitigating against the risks of not achieving our income objectives due to vacancies in the team.

Whilst income generation has been of primary concern to the organisation's survival, we have also focused on risk mitigation concerning our operations. To keep people safe, we have reviewed how we manage risk at our residential site. Risk assessments and audits have been updated, and we will be training staff appropriately and ensuring risk management is a dynamic process.

Over the past year, we have taken steps to modernise and secure our IT infrastructure, ensuring that we continue to operate effectively in a fast-paced digital world. As part of our ongoing commitment to risk management and resilience, we have transitioned our IT systems from an on-premises server located at The Woodlands, to a cloud-based platform. This strategic development addresses three key business needs: enhancing data security, supporting remote working and improving overall efficiency.

Data security: Cloud providers offer robust security, including data encryption, regular security updates and advanced threat detection, beyond our previous capability with an in-house server.

Remote working: The past few years have shown us how crucial business continuity plans are. To attract talent and support a family-friendly, work-life balance, our team needs to work efficiently from different locations, whether at home or in the field. The cloud platform enables secure access to critical systems and data from anywhere with an internet connection.

Efficiency: We no longer need to maintain our server, which lets us use our resources more efficiently, and the cloud's scalability allows us to adjust our IT capacity to meet changing needs without incurring significant costs.

#### ***Plans for the future***

In summary, the strategic focus areas for the Board of Trustees in the next twelve months are:

1. Re-designing the services the charity provides, including reviewing referral criteria, identifying needs and appropriate support packages, associated outcome measures, and the resources and accreditation needed.
2. Income growth including diversifying income sources, making the most of identified opportunities, focusing on driving net income and ensuring the team is well-trained, equipped and capable.

## **Sebastian's Action Trust**

### **Trustees' Report**

3. Developing our volunteering capacity and building on solid foundations with appropriate safeguards and processes in place.
4. Investing in our flagship site, The Bluebells in North Waltham, Hampshire. From consulting with families, we know this site is highly valued and we want to invest in it to allow us to accommodate more families.

#### ***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;
- 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.

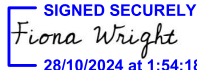
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

## Sebastian's Action Trust

### Trustees' Report

The annual report was approved by the trustees of the charity on 28 October 2024 and signed on its behalf by:

 SIGNED SECURELY  
Fiona Wright  
28/10/2024 at 1:54:18 PM 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 2024, 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

#### **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 trustee's 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](http://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

28 October 2024



## Sebastian's Action Trust

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	274,893	305,232	580,125
Other trading activities	4	364,645	459	365,104
Investment income	5	13,655	-	13,655
Other income	6	2,400	-	2,400
Total income		<u>655,593</u>	<u>305,691</u>	<u>961,284</u>
<b>Expenditure on:</b>				
Raising funds	7	(588,063)	(10,449)	(598,512)
Charitable activities	8	<u>(768,897)</u>	<u>(376,441)</u>	<u>(1,145,338)</u>
Total expenditure		<u>(1,356,960)</u>	<u>(386,890)</u>	<u>(1,743,850)</u>
Net expenditure		(701,367)	(81,199)	(782,566)
Transfers between funds		<u>418,856</u>	<u>(418,856)</u>	<u>-</u>
Net movement in funds		(282,511)	(500,055)	(782,566)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,109,388</u>	<u>1,923,836</u>	<u>3,033,224</u>
Total funds carried forward	18	<u><u>826,877</u></u>	<u><u>1,423,781</u></u>	<u><u>2,250,658</u></u>

The notes on pages 23 to 41 form an integral part of these financial statements.

## Sebastian's Action Trust

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account)

#### *Prior Period Statement of Financial Activities*

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
Raising funds	7	(605,313)	(10,308)	(615,621)
Charitable activities	8	<u>(517,064)</u>	<u>(578,438)</u>	<u>(1,095,502)</u>
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
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,031,559</u>	<u>2,000,064</u>	<u>3,031,623</u>
Total funds carried forward	18	<u><u>1,109,388</u></u>	<u><u>1,923,836</u></u>	<u><u>3,033,224</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 2024 and 2023 is shown in note 18.

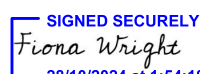
The notes on pages 23 to 41 form an integral part of these financial statements.

**Sebastian's Action Trust**  
**(Registration number: 08339436)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	2,170,789	2,350,914
Investments	15	<u>81</u>	<u>81</u>
		<u>2,170,870</u>	<u>2,350,995</u>
<b>Current assets</b>			
Stocks	24	24,947	35,835
Debtors	28	31,158	76,976
Cash at bank and in hand	27	<u>1,353,825</u>	<u>2,056,941</u>
		1,409,930	2,169,752
<b>Creditors: Amounts falling due within one year</b>	29	<u>(958,622)</u>	<u>(1,094,003)</u>
<b>Net current assets</b>		<u>451,308</u>	<u>1,075,749</u>
<b>Total assets less current liabilities</b>		2,622,178	3,426,744
<b>Creditors: Amounts falling due after more than one year</b>	22	<u>(371,520)</u>	<u>(393,520)</u>
<b>Net assets</b>		<u><u>2,250,658</u></u>	<u><u>3,033,224</u></u>
<b>Funds of the charity:</b>			
<b>Restricted</b>		<u>1,423,781</u>	<u>1,923,836</u>
<b>Unrestricted income funds</b>			
Designated Funds		221,770	342,004
General Funds		<u>605,107</u>	<u>767,384</u>
Total unrestricted funds		<u>826,877</u>	<u>1,109,388</u>
<b>Total funds</b>	18	<u><u>2,250,658</u></u>	<u><u>3,033,224</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 19 to 41 were approved by the trustees, and authorised for issue on 28 October 2024 and signed on their behalf by:

 **SIGNED SECURELY**  
*Fiona Wright*  
 28/10/2024 at 1:54:18 PM UTC  
 .....  
 Fiona Wright  
 Trustee

The notes on pages 23 to 41 form an integral part of these financial statements.

## Sebastian's Action Trust

### Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(782,566)	1,601
<i>Adjustments for:</i>			
Depreciation	7	110,628	114,534
Investment income	5	(13,655)	(29)
Interest payable	7	32,769	22,836
		(652,824)	138,942
<i>Working capital adjustments</i>			
Decrease/(increase) in stocks	24	10,888	(19,058)
Decrease in debtors	28	45,818	76,702
Decrease in creditors	29	(27,455)	(466)
(Decrease)/increase in deferred income	29	(105,199)	909,468
Net cash flows from operating activities		(728,772)	1,105,588
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	13,655	29
Purchase of tangible fixed assets	14	(62,646)	(118,739)
Sale of tangible fixed assets	14	132,143	-
Net cash flows from investing activities		83,152	(118,710)
<b>Cash flows from financing activities</b>			
Interest payable and similar charges	7	(32,769)	(22,836)
Repayment of loans and borrowings	29	(22,000)	(22,000)
Repayment of capital element of finance leases and HP contracts	25	(2,727)	(10,741)
Net cash flows from financing activities		(57,496)	(55,577)
Net (decrease)/increase in cash and cash equivalents		(703,116)	931,301
Cash and cash equivalents at 1 April		2,056,941	1,125,640
Cash and cash equivalents at 31 March		1,353,825	2,056,941

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

The notes on pages 23 to 41 form an integral part of these financial statements.

## **Sebastian's Action Trust**

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

#### **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**

##### **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 £.

##### **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.

##### **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.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

## **Sebastian's Action Trust**

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

#### **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 2024**

#### ***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 2024

#### 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 2024**

#### **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 2024

#### 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.

#### 3 Income from donations and legacies

	Unrestricted		Total 2024	Total 2023
	General £	Restricted £	£	£
Donations and legacies;				
Donations and gifts	194,376	23,736	218,112	375,215
Legacies	2,825	-	2,825	-
Grants receivable	27,450	281,496	308,946	754,072
Donated goods and services	50,242	-	50,242	166,489
	<u>274,893</u>	<u>305,232</u>	<u>580,125</u>	<u>1,295,776</u>

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

	Unrestricted funds		Restricted funds	Total 2024	Total 2023
	Designated	General			
<b>Grants received in the year</b>					
St James Place Charitable Foundation	-	-	100,000	100,000	150,000
Edward Gostling Foundation - Facilities	-	-	100,000	100,000	66,667
The Henry Smith Charity - Bereavement Care	-	-	57,308	57,308	39,042
Rothschild Foundation - Bereavement care	-	-	8,000	8,000	8,667
BBC Children in Need - Youth Support Workers	-	-	3,800	3,800	41,798
National Lottery Community Fund - Outreach Services	-	-	-	-	153,628
Berkshire Community Foundation - Outreach services	-	-	-	-	13,521
Awards for All - Youth support, art & gardening	-	-	-	-	9,950
Edward Gostling Foundation - Other	-	-	-	-	100,000
Heart of Bucks - Outreach / Respite for Bucks	-	-	-	-	4,364

## Sebastian's Action Trust

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

Hospital Saturday Fund - Respite

breaks	-	-	-	-	2,000
Other grants	-	27,450	12,388	39,838	164,435
	-	27,450	281,496	308,946	754,072

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

#### 4 Income from other trading activities

	Unrestricted		Total 2024	Total 2023
	General £	Restricted £	£	£
Income from fundraising events	182,913	320	183,233	244,708
Other income from other trading activities	181,732	139	181,871	170,051
	364,645	459	365,104	414,759

Income from BAS Books amounted to £34,686 (2023: £29,796). Income from BAS Books and Home amounted to £121,789 (2023: £133,479).

#### 5 Investment income

	Unrestricted	Total 2024	Total 2023
	General £	£	£
Interest receivable	13,655	13,655	29

#### 6 Other income

	Unrestricted	Total 2024	Total 2023
	General £	£	£
Rental income	2,400	2,400	2,160

## Sebastian's Action Trust

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

#### 7 Expenditure on raising funds

##### a) Costs of generating donations and legacies

		Unrestricted		Total	Total
	Note	General £	Restricted £	2024 £	2023 £
Other fundraising costs		137,279	-	137,279	184,797
Staff costs		309,779	1,250	311,029	288,897
Depreciation, amortisation and other similar costs		7,161	-	7,161	6,952
Allocated support costs	9	133,844	9,199	143,043	134,975
		<u>588,063</u>	<u>10,449</u>	<u>598,512</u>	<u>615,621</u>

#### 8 Expenditure on charitable activities

##### *Analysis by fund*

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Service delivery	521,087	228,602	749,689	773,384
Facilities	228,571	147,515	376,086	268,287
Raising awareness	19,239	324	19,563	53,831
	<u>768,897</u>	<u>376,441</u>	<u>1,145,338</u>	<u>1,095,502</u>

££768,897 (2023 - ££517,064) of total expenditure on charitable activities was attributable to unrestricted and £376,441 (2023 - ££578,438) to restricted.

##### *Analysis by type*

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Service delivery	610,927	138,762	749,689	773,384
Facilities	288,922	87,164	376,086	268,287
Raising awareness	15,596	3,967	19,563	53,831
	<u>915,445</u>	<u>229,893</u>	<u>1,145,338</u>	<u>1,095,502</u>

## Sebastian's Action Trust

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

#### *Analysis of costs of activities undertaken directly*

	Service delivery £	Facilities £	Raising awareness £	Total 2024 £	Total 2023 £
Staff costs including contractors	423,685	-	5,066	428,751	465,350
Depreciation and impairment	48,351	181,893	-	230,244	104,516
Rent and utilities	-	56,531	-	56,531	38,914
Repairs and maintenance	-	33,399	-	33,399	52,614
Insurance	-	17,099	-	17,099	14,199
Travel and subsistence	26,659	-	-	26,659	28,865
Direct costs	110,930	-	10,530	121,460	149,407
Training	1,302	-	-	1,302	2,387
	<u>610,927</u>	<u>288,922</u>	<u>15,596</u>	<u>915,445</u>	<u>856,252</u>

#### **9 Analysis of support costs**

	Expenditure on Charitable Activities					
	Expenditure on Raising Funds £	Service delivery £	Facilities £	Raising awareness £	Total 2024 £	Total 2023 £
<b><i>Support costs</i></b>						
Staff costs	102,102	88,183	76,455	2,522	269,262	295,718
Rent and utilities	2,385	2,944	623	84	6,036	3,253
Repairs and maintenance	965	1,191	252	34	2,442	2,731
Printing, postage and stationery	1,495	1,845	391	53	3,784	5,156
Subscriptions	1,024	1,264	268	36	2,592	2,330
Training	94	116	359	3	572	304
Sundry	1,376	1,698	25	48	3,147	1,942
Interest and charges	13,923	17,188	3,640	492	35,243	26,088
Computer costs	4,552	5,619	1,190	161	11,522	8,368
Depreciation	1,172	1,447	306	41	2,966	3,068
Legal and professional fees	7,266	8,970	1,900	257	18,393	11,127
	<u>136,354</u>	<u>130,465</u>	<u>85,409</u>	<u>3,731</u>	<u>355,959</u>	<u>360,085</u>
<b><i>Governance costs</i></b>						
Audit fees	6,658	8,219	1,741	235	16,853	14,130
Trustees' meeting expenses	31	78	14	1	124	10
	<u>6,689</u>	<u>8,297</u>	<u>1,755</u>	<u>236</u>	<u>16,977</u>	<u>14,140</u>
	<u>143,043</u>	<u>138,762</u>	<u>87,164</u>	<u>3,967</u>	<u>372,936</u>	<u>374,225</u>

## Sebastian's Action Trust

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

#### 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 £14 (2023: £10) and £110 for training fees (2023: £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 £1,350 for the year (2023 - £5,632).

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	828,218	776,485
Social security costs	67,057	70,655
Pension costs	75,987	86,202
	<u>971,262</u>	<u>933,342</u>

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

	2024 No	2023 No
Fundraising	12	8
Charitable Activities	16	14
Raising Awareness	-	1
Support Services	5	5
	<u>33</u>	<u>28</u>

Contributions to the employee pension schemes for the year totalled £75,987 (2023 - £86,202).

The number of employees whose emoluments fell within the following bands was:

	2024 No
£60,001 - £70,000	<u>1</u>

The total employee benefits of the key management personnel of the charity were £366,504 (2023 - £359,017).

The services of volunteers amount to 5,912 hours of unpaid work (2023: 9,117 hours). Volunteers work in the Trust's bookshop, assist at fundraising events and befriend our families.

## Sebastian's Action Trust

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

#### 12 Auditors' remuneration

	2024 £	2023 £
Accountancy fee	5,056	4,239
Audit of the financial statements	<u>11,797</u>	<u>9,891</u>
	<u><u>16,853</u></u>	<u><u>14,130</u></u>

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Buildings improvements Phase 4 & 5 £	Total £
<b>Cost</b>							
At 1 April 2023	2,514,881	337,121	167,760	81,613	57,162	132,143	3,290,680
Additions	-	62,646	-	-	-	-	62,646
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(132,143)</u>	<u>(132,143)</u>
At 31 March 2024	<u>2,514,881</u>	<u>399,767</u>	<u>167,760</u>	<u>81,613</u>	<u>57,162</u>	<u>-</u>	<u>3,221,183</u>
<b>Depreciation</b>							
At 1 April 2023	508,580	158,161	159,272	71,335	42,418	-	939,766
Charge for the year	<u>59,957</u>	<u>34,148</u>	<u>4,269</u>	<u>2,570</u>	<u>9,684</u>	<u>-</u>	<u>110,628</u>
At 31 March 2024	<u>568,537</u>	<u>192,309</u>	<u>163,541</u>	<u>73,905</u>	<u>52,102</u>	<u>-</u>	<u>1,050,394</u>
<b>Net book value</b>							
At 31 March 2024	<u>1,946,344</u>	<u>207,458</u>	<u>4,219</u>	<u>7,708</u>	<u>5,060</u>	<u>-</u>	<u>2,170,789</u>
At 31 March 2023	<u>2,006,301</u>	<u>178,960</u>	<u>8,488</u>	<u>10,278</u>	<u>14,744</u>	<u>132,143</u>	<u>2,350,914</u>

#### 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:

	2024 £	2023 £
Plant and equipment	<u>22,349</u>	<u>26,933</u>

## Sebastian's Action Trust

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

#### 15 Fixed asset investments

	2024 £	2023 £
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 £
<b>Cost</b>		
At 1 April 2023	<u>1</u>	<u>1</u>
At 31 March 2024	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 31 March 2024	<u>1</u>	<u>1</u>
At 31 March 2023	<u>1</u>	<u>1</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2023	<u>80</u>	<u>80</u>
At 31 March 2024	<u>80</u>	<u>80</u>
<b>Net book value</b>		
At 31 March 2024	<u>80</u>	<u>80</u>
At 31 March 2023	<u>80</u>	<u>80</u>



## Sebastian's Action Trust

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

#### 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
			2024	2023	
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 £75,987 (2023: £86,202).

#### 17 Commitments

##### Capital commitments

Capital commitments not provided for in the financial statements include contracts for future capital expenditure of property, plant and equipment.

As at 31 March 2024 the charity had contracted to purchase garden playground equipment. The total amount contracted for but not provided in the financial statements was £54,694 (2023 - £Nil).

## Sebastian's Action Trust

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

#### 18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted</b>					
<i>General</i>					
Unrestricted funds	767,384	653,428	(1,354,795)	539,090	605,107
<i>Designated</i>					
Charitable activity costs	342,004	-	-	(120,234)	221,770
<b>Total Unrestricted</b>	<u>1,109,388</u>	<u>653,428</u>	<u>(1,354,795)</u>	<u>418,856</u>	<u>826,877</u>
<b>Restricted</b>					
Accessible play area	11,276	-	(1,848)	-	9,428
Bereavement care	37,958	74,308	(78,638)	(15,434)	18,194
Bluebells running costs	3,000	57,890	(57,890)	(3,000)	-
Other	25,833	18,100	(27,028)	(5,987)	10,918
Christmas in July	-	23,495	(23,495)	-	-
Respite breaks	-	28,104	(28,104)	-	-
Cedars roof repairs	23,796	-	(1,322)	-	22,474
Hoists & equipment	9,536	-	(1,627)	-	7,909
Outreach running costs	1,000	35,383	(40,523)	4,998	858
Youth Support	4,313	12,800	(17,113)	-	-
Woodland Trails	25,827	-	(1,571)	-	24,256
Vehicle	4,571	-	(1,143)	3,000	6,428
Outreach salaries	13,750	25,000	(25,000)	-	13,750
The Woodlands - Running costs	-	49,110	(49,110)	-	-
The Woodlands	356,985	-	(10,327)	(143,000)	203,658
Play Equipment	-	91,733	(883)	9,509	100,359
The Woodlands Phases 4 & 5	629,674	(110,232)	-	(268,942)	250,500
The Bluebells	776,317	-	(21,268)	-	755,049
<b>Total restricted</b>	<u>1,923,836</u>	<u>305,691</u>	<u>(386,890)</u>	<u>(418,856)</u>	<u>1,423,781</u>
<b>Total funds</b>	<u>3,033,224</u>	<u>959,119</u>	<u>(1,741,685)</u>	<u>-</u>	<u>2,250,658</u>

The balance in designated funds at 31st March 2024 is to fund the following:

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

The transfer in year ending 31 March 2024 between restricted funds and general funds includes £134,199 made to reallocate funds that were previously donated to fund the now cancelled Phase 4/5 works. The transfer of £143,000 from the woodlands centre to unrestricted funds is to reallocate a prior year balance that was previously misallocated. The balance of the transfer £18,488 relates to other unused funds that the donors have agreed may be allocated to general funds.

## Sebastian's Action Trust

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted</b>					
<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>
<b>Total unrestricted</b>	<u>1,031,559</u>	<u>943,717</u>	<u>(1,122,377)</u>	<u>256,489</u>	<u>1,109,388</u>
<b>Restricted</b>					
Accessible play area	18,485	-	(1,849)	(5,360)	11,276
Activity days	17,837	3,117	(20,954)	-	-
Bereavement care	22,949	69,230	(71,525)	17,304	37,958
Bluebells running costs	242	46,787	(44,029)	-	3,000
Other	62,141	54,518	(87,395)	(3,431)	25,833
Respite breaks	1,750	18,500	(20,250)	-	-
Cedars roof repairs	26,500	-	(1,322)	(1,382)	23,796
House managers salary	22,270	-	(22,270)	-	-
Hoists & equipment	19,780	9,430	(3,600)	(16,074)	9,536
Outreach running costs	5,972	34,725	(39,697)	-	1,000
Youth Support	-	52,417	(48,104)	-	4,313
Woodland Trails	31,420	-	(1,571)	(4,022)	25,827
Vehicle	36,293	-	(1,524)	(30,198)	4,571
Outreach salaries	20,893	154,062	(161,205)	-	13,750
The Woodlands - Running costs	2,500	68,665	(31,500)	(39,665)	-
The Woodlands	558,132	-	(10,683)	(190,464)	356,985
The Woodlands Phases 4 & 5	91,151	257,556	-	280,967	629,674
The Bluebells	<u>1,061,749</u>	<u>-</u>	<u>(21,268)</u>	<u>(264,164)</u>	<u>776,317</u>
<b>Total restricted</b>	<u>2,000,064</u>	<u>769,007</u>	<u>(588,746)</u>	<u>(256,489)</u>	<u>1,923,836</u>
<b>Total funds</b>	<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
- 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 were 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 2024

#### *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
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 2024

#### 19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March
	General	Designated		2024
	£	£	£	£
Tangible fixed assets	919,527	-	1,251,262	2,170,789
Fixed asset investments	81	-	-	81
Current assets	1,015,641	221,770	172,519	1,409,930
Current liabilities	(958,622)	-	-	(958,622)
Creditors over 1 year	(371,520)	-	-	(371,520)
Total net assets	<u>605,107</u>	<u>221,770</u>	<u>1,423,781</u>	<u>2,250,658</u>

	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>

#### 20 Financial instruments

##### Categorisation of financial instruments

	2024	2023
	£	£
Financial liabilities measured at amortised cost	<u>448,441</u>	<u>503,374</u>

#### 21 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 (2023 - £Nil).

#### 22 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	<u>371,520</u>	<u>393,520</u>

## Sebastian's Action Trust

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

#### 23 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>393,520</u>	<u>415,520</u>
Payable within one year	22,000	22,000
Payable after one year	<u>371,520</u>	<u>393,520</u>
	<u>393,520</u>	<u>415,520</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.

#### 24 Stock

	2024 £	2023 £
Stocks	<u>24,947</u>	<u>35,835</u>

#### 25 Obligations under leases and hire purchase contracts

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

	2024 £	2023 £
Within one year	<u>-</u>	<u>2,776</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 £35 (2023: £810).

#### 26 Going Concern

Despite the difficult financial landscape that all charities are having to currently navigate, the Trustees are of the opinion that the Charity is a going concern and will continue for the next 12 months. This is due to investment in the fundraising team to drive sustainable diversified income. The implementation of a new strategic plan and service delivery model will ensure beneficiaries are receiving the right care and we can continue to deliver our services over the forthcoming years. The Woodlands sale option, which expires during the year ended March 2026 will release funds for the development of services and income generation, if accepted. The Board of Trustees are confident that we have sufficient cash flow to meet our obligations and that we are a going concern.

#### 27 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>1,353,825</u>	<u>2,056,941</u>

## Sebastian's Action Trust

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

#### 28 Debtors

	2024 £	2023 £
Prepayments	25,058	22,255
Accrued income	6,100	54,721
	<u>31,158</u>	<u>76,976</u>

#### 29 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	22,000	22,000
Trade creditors	24,656	59,986
Hire purchase and finance leases	-	2,727
Other taxation and social security	17,371	14,620
Other creditors	6,155	5,668
Accruals	24,110	19,473
Deferred income	864,330	969,529
	<u>958,622</u>	<u>1,094,003</u>

#### Deferred income

	2024 £	2023 £
Deferred income at 1 April 2023	969,529	60,061
Resources deferred in the period	-	909,468
Amounts released from previous periods	(105,199)	-
Deferred income at year end	<u>864,330</u>	<u>969,529</u>

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.

#### 30 Analysis of changes in net debt

	As at 1 April 2023 £	Cash flows £	As at 31 March 2024 £
<b>Cash and cash equivalents</b>			
Cash	2,056,941	(703,116)	1,353,825
Overdrafts	-	-	-
	<u>2,056,941</u>	<u>(703,116)</u>	<u>1,353,825</u>
<b>Borrowings</b>			
Short term borrowings	(22,000)	-	(22,000)
Hire purchase and finance leases	(2,727)	2,727	-
Long term borrowings	(393,520)	22,000	(371,520)
	<u>(418,247)</u>	<u>24,727</u>	<u>(393,520)</u>
	<u>(1,638,694)</u>	<u>678,389</u>	<u>(960,305)</u>