

# THE SEQUAL TRUST

England & Wales · Charity number 260119

## Details

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Other names	POSSUM USERS ASSOCIATION, SEQUAL
Status	Registered
Legal form	Other
Registered	1969-12-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	2C Wharf Road Ellesmere Shropshire SY12 0EL
Phone	01691624222
Email	<a href="mailto:info@thesequaltrust.org.uk">info@thesequaltrust.org.uk</a>
Website	<a href="http://www.thesequaltrust.org.uk">www.thesequaltrust.org.uk</a>

## Activities

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**Objects:** The aim of the Association is the relief of persons who have speech, movement or severe learning difficulties and have problems in communicating which require the provision of augmentative speech aids.

**Activities:** The Sequal Trust fundraises to provide communication equipment to disabled people

## Classification

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- **How:** Other Charitable Activities
- **What:** Disability
- **Who:** People With Disabilities

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£329,197	£243,164	-	-
2024-03-31	£149,755	£206,756	-	-
2023-03-31	£170,294	£215,009	-	-
2022-03-31	£204,528	£187,010	-	-
2021-03-31	£243,550	£172,845	-	-

## Trustees

Name	Role	Appointed
Andrew Cheetham		2025-10-14
JACKIE CHEETHAM		2012-10-09
Jeremy Sowter		2018-09-13
KEITH VERNON FORD		
Rebecca Cheetham		2024-02-27

**THE SEQUAL TRUST**

England & Wales - Charity number 260119

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# Accounts

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**THE SEQUAL TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



# THE SEQUAL TRUST

## LÉGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jackie Cheetham Becky Cheetham ( <i>appointed 15<sup>th</sup> October 2024</i> ) Keith Ford Patricia Redfern Jeremy Sowter
Chair	Jackie Cheetham
Chief Executive Officer	Judy Ford
Charity number	260119
Principal address	2c Wharf Road Ellesmere Shropshire SY12 0EL
Independent Examiner	Morris Cook 6 Salop Road Oswestry Shropshire SY11 2NU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Martineau Johnson No. 1 Colmore Square Birmingham B4 6AA

# THE SEQUAL TRUST

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# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and accounts for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Sequal Trust evolved from the "Possum Users Association" which was founded in 1969 by a group of severely disabled people who were determined to prove that the lack of coherent speech and limited facial expression did not mean lack of intelligence. Since that date, the rapid advancement of technology has made it possible to provide equipment which gives a means of communication and therefore greater independence to many people with communication difficulties and/or restricted physical ability.

The charity was established by a charitable trust deed, as amended on 1 February 2003 which may be exercised only to promote charitable objects.

The Sequal Trust is governed by a team of Trustees, elected at the AGM. All nominations for the appointment of a trusteeship must be made to the governing body of Trustees and is open to all members of The Sequal Trust.

The Trustees who served during the year were:

~~Jackie Cheetham~~  
Becky Cheetham (*appointed 15<sup>th</sup> October 2024*)  
Keith Ford  
Patricia Redfern  
Jeremy Sowter

The Trustees are in regular consultation with the Chief Executive Officer and the Finance Officer to review financial matters and to oversee the general day to day running of the charity. As some of the Trustees themselves have some disability, meetings and therefore travel are kept to a minimum. Four meetings a year are held including the AGM but there is a regular line of contact with the office to ensure that any matters which need their attention in the intervals between meetings can be dealt with.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

### Objectives and activities

The charity's main objective is to provide relief to anyone who is severely disabled and depends on electronic communication aids to alleviate their disability.

The aim of the charity is to fundraise to provide communication aids for severely disabled people to promote independence and to enable each person to reach his or her full potential. The Sequal Trust is membership based and open to disabled people of all ages and from all social and cultural backgrounds.

Funds are raised from general and specific donations, legacies, and investment income.

### Public Benefit Requirement

The Trustees confirm that the public benefit guidance given by the Charity Commission has been adhered to in the activities undertaken during the year in line with The Charities Act 2011. Electronic equipment has been provided which has been beneficial to members who have communication problems, and this help has been available to any member of the public throughout the UK who has difficulty in communicating in one form or another.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 – *(continued)*

### Review of the Year

The remit of The Sequal Trust is to provide electronic communication equipment to children and adults throughout the UK who are unable to get this vital equipment from their local health authority. There is a limited budget allocated by NHS England and other authorities, and this is simply not enough to provide everyone with the devices that they need to enable them to communicate.

Sequal (special equipment for aids and living) steps in where people are advised by the state that there is no funding available for them. We open a case for each applicant, built up with personal details about the person needing help, their living environment, and a recommendation from their health care professional as to the specific communication device required for that individual. When we have all the information needed, we approach various grant giving organisations and other contacts in the applicant's locality and liaise with family to raise specific donation for the equipment recommended. Sometimes we manage to get cases funded quickly but the process, especially for the more sophisticated speech aids, can take several months and we do advise each applicant that this is the case. If we do not manage to get the required funds within 6 months we will do a "top up" from our general donations, should these be sufficient. We have never failed to provide equipment when we have taken on a case and are very proud that in this financial year we have provided equipment to 54 people at a cost of £161k. Once the equipment has been delivered to the member we still keep in touch and members will call if any repairs are needed, or if an upgrade is needed.

The isolation, frustration and loneliness of not being able to communicate is hard to imagine and by providing this ability we make a huge difference to the person we are helping and their family. It can give the ability to help people to advance their education, pursue a career, interact with others. Also, it can enable someone to be able to communicate their wishes and needs to family members and friends, which is something most of us take for granted. The responses we get from members and their families advising the difference the ability to communicate has made to their lives is mind blowing, and it is lovely when our staff at disability roadshows get a visit from someone they have helped and are able to see how their life has improved because of this. Our staff in the office are very empathetic and are always helpful and understanding of the problems encountered by our members. Each one takes on individual cases so that the member has continual support, and take a personal interest in their cases and do their utmost to raise the money needed to provide the equipment.

We rely totally on the generosity of our donors to fund the equipment we supply. Many of these are long term supporters, but we are constantly looking out for new organisations to help us financially. We would like to say a huge thank you to all of our supporters who have helped us over this year and in previous years. Also, thanks to anyone who has remembered us by making a bequest in their will. We have done well with legacies this year, receiving a record total of £121k, and would like to thank the people who have remembered us in this way. With your help we can continue providing people of all ages all over the UK with communication equipment to give them a voice, the ability to further their education, interact with family and friends, and to follow their dreams.

A huge thank you to all our Trustees, many of whom have first hand experience of living with or alongside someone who has a communication problem. We are delighted to have recruited a new Trustee this year, Becky Cheetham. Becky is a qualified nurse, and along with her sister Hannah, runs the TikTok site 'Cheethams with Dreams'. This shows videos showcasing the difficulties experienced by Hannah, who has cerebral palsy and is non-verbal, and how these problems are overcome. It has 2.3 million followers, many of whom have similar issues, and is very positive and shows inspirational footage of Hannah and Becky exploring and enjoying life. They have both attained celebrity status and are much loved and admired by their followers and Sequal feels very lucky to have them on board. Thank you also to our President, Nigel Havers, and to all of our Patrons. It is really appreciated that you spend your valuable time promoting The Sequal Trust.

At our year end we have a waiting list of members eagerly awaiting provision of life changing communication equipment and are committed to provide these as soon as we can. With the guidance of our patrons and trustees, the determination of our staff and the financial support of our donors we will continue in our mission to give a voice to everyone and enable all of our existing and future members to have 'a voice' and the means to express themselves.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 – (continued)

### Financial Review

Total income of The Sequal Trust for the year was £329,197 (2024: £149,755), made up of donations of £188,234 (2024: £125,659), legacies were £121,329 (2024: £1,363), subscriptions of £0 (2024: £1,384), investment income of £19,634 (2024: £21,349).

Charitable expenditure for the year was £209,259 (2024: £174,555) of which £161,423 was spent on equipment for members, including repairs, (2024: £129,954). Costs of generating funds totalled £32,650 (2024: £30,986) and governance costs totalled £1,255 (2024: £1,215). Overall total expenditure was £243,164 (2024: £206,756), resulting in a surplus for the year of £86,033 (2024: deficit of £57,001).

The Robert Bowell Endowment Fund was set up in the 1990s to provide a guaranteed income to cover our general overheads and therefore ensure the continuance of the charity. The Trustees regularly review the fund's investments to satisfy themselves that the best decisions are being made and the return maximised. Thanks to tight control, costs of generating funds have been kept to a minimum, but because of the level of investment return, it has not been possible to finance this expense entirely from investment income for quite a few years.

As of 31 March 2025 we are holding £113,237 (2024: £24,459) on behalf of members, £38,237 of which relates to pending completion of fundraising, trials, further assessments or delivery of equipment. This is made up of transfers from general donations of £34,610 received by Sequal and allocated for future provision of communication devices for members, and £3,627 received for specific cases and held until fundraising has been completed; and £75,000 invested in Scottish Widows representing the proportion of legacies received in the year designated specifically to purchase of equipment for members. All these amounts will be used to purchase equipment for members in the next financial year.

### Plans for the Future

We pledge to our members that we will:

- raise funds as speedily as we can to provide communication equipment to as many people as we can who so desperately need our help;
- support members through our experienced office staff and provide a caring, helpful voice at the end of the phone; reach out and help as many people as we can and so improve their quality of life and give personal fulfilment; and
- fight against prejudice and discrimination and allow disabled people to reach their full potential.

There are so many means of communication, and there is equipment to help everyone, no matter what their needs. At The Sequal Trust we intend to do all we can to give everyone the basic right to communicate and to set lively minds free!

### Going concern

Members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed.

On behalf of the board of Trustees



Jackie Cheetham  
Trustee

14<sup>th</sup> October 2025

# THE SEQUAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SEQUAL TRUST

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 5 to 13.

#### Respective responsibilities of Trustees and Examiner

As the charity's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Samantha Jones F.C.C.A., A.C.A**

**Morris Cook**

6 Salop Road  
Oswestry  
Shropshire  
SY11 2NU

Dated *12<sup>th</sup> November 2025*

# THE SEQUAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b><u>Incoming resources from generated funds</u></b>						
Donations and legacies	2	194,014	115,549	-	309,563	127,022
Subscriptions	3	-	-	-	-	1,384
Investment income	4	1,014	69	18,551	19,634	21,349
		<u>195,028</u>	<u>115,618</u>	<u>18,551</u>	<u>329,197</u>	<u>149,755</u>
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Costs of generating donations and legacies	5	32,650	-	-	32,650	30,986
<b>Charitable activities</b>						
Charitable expenditure		47,836	161,423	-	209,259	174,555
<b>Governance costs</b>						
		1,255	-	-	1,255	1,215
<b>Total resources expended</b>		<u>81,741</u>	<u>161,423</u>	<u>-</u>	<u>243,164</u>	<u>206,756</u>
<b>Net incoming/(outgoing) resources before transfers</b>		113,287	(45,805)	18,551	86,033	(57,001)
Net transfers between funds	10	(116,032)	134,583	(18,551)	-	-
<b>Net incoming/(outgoing) resources</b>		<u>(2,745)</u>	<u>88,778</u>	<u>-</u>	<u>86,033</u>	<u>(57,001)</u>
<b>Other recognised gains and losses</b>						
Net realised gains/(losses) on investment assets		-	-	-	-	-
Net unrealised gains / (losses) on investment assets		-	-	(1,621)	(1,621)	11,406
<b>Net movement in funds</b>		<u>(2,745)</u>	<u>88,778</u>	<u>(1,621)</u>	<u>84,412</u>	<u>(45,595)</u>
Fund balances at 1 April 2024		42,236	24,459	489,319	556,014	601,609
<b>Fund balances at 31 March 2025</b>		<u>39,491</u>	<u>113,237</u>	<u>487,698</u>	<u>640,426</u>	<u>556,014</u>

# THE SEQUAL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025	2024
<b>Fixed assets</b>		£	
Tangible assets	11	2,494	808
Investments	12	582,463	518,324
		<hr/>	<hr/>
		584,957	519,132
<b>Current assets</b>			
Debtors	13	4,654	5,746
Cash at bank and in hand		57,186	36,345
		<hr/>	<hr/>
		61,840	42,091
<b>Creditors: amounts falling due within one Year</b>	14	(6,371)	(5,209)
		<hr/>	<hr/>
<b>Net Current assets</b>		55,469	36,882
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		640,426	556,014
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital funds</b>			
Endowment funds	15	487,698	489,319
<b>Income funds</b>			
Restricted funds	16	113,237	24,459
Unrestricted funds		39,491	42,236
		<hr/>	<hr/>
		640,426	556,014
		<hr/> <hr/>	<hr/> <hr/>

The accounts were approved by the Trustees on 14<sup>th</sup> October 2025



Jackie Cheetham  
Trustee

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies

##### 1.1. Basis of preparation

The accounts have been prepared under the historical cost convention and then modified to include gifted investments at market value at time of receipt and investments on the balance sheet revalued to market value at each balance sheet date.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### 1.2. Incoming resources

Incoming resources from endowment funds, i.e., investment income, is unrestricted and transferred to unrestricted funds.

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

General Donations include corporate and individual donations, gift aid and tax reclaimed.

Specific Donations represent monies raised specifically for the provision of equipment for individual members.

Life subscriptions are recognised as incoming resources over a ten-year period, on a straight-line basis.

##### 1.3. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

##### 1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight-line
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##### 1.5. Investments

Investments are valued at market value at the balance sheet date.

##### 1.6. Accumulated funds

The charity has one capital fund and two income funds. The capital fund is made up of The Robert Bowell Endowment Fund. It was set up to maintain the long-term future of The Sequal Trust. The aim is that it realises sufficient income to cover administration costs and non-charitable expenditure. The income received therefore is transferred to unrestricted funds.

The two income funds are a restricted fund and an unrestricted fund. The restricted fund represents monies raised from specific donations, specifically for the provision of equipment for individual members and therefore only used for this purpose. The unrestricted fund represents the remaining balance of the funds of the charity.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1.7. Going concern

The Coronavirus pandemic has affected the way that The Sequal Trust operates. Its ability to help members is, in part, determined by the level of donations and legacies received. There has been a fall in donations, but it is hoped that these will start to pick up. At present, members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed. On this basis, they believe the going concern basis is appropriate.

#### 2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	194,014	115,549	309,563	127,022
<b>Donations and gifts</b>			<b>2025</b>	<b>2024</b>
			£	£
Unrestricted funds:				
General donations			70,431	39,060
Bequests			121,329	1,363
Gift aid tax reclaimed			1,591	1,280
100 Club income			663	987
			<u>194,014</u>	<u>42,690</u>

#### 3. Subscriptions

	2025 £	2024 £
Ordinary subscriptions	-	-
Life membership	-	1,384
	<u>-</u>	<u>1,384</u>

#### 4. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from listed investments	-	-	18,551	18,551	20,445
Interest receivable	1,014	69	-	1,083	904
	<u>1,014</u>	<u>69</u>	<u>18,551</u>	<u>19,634</u>	<u>21,349</u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

5. Resources expended	Depreciation	Staff costs	Other costs	Total 2025	Total 2024
	£	£	£	£	£
<b>Costs of generating funds</b>					
Costs of generating donations and legacies	400	18,485	13,765	32,650	30,986
<b>Charitable activities</b>					
<i>Charitable expenditure</i>					
Activities undertaken directly	-	36,970	172,289	209,259	174,555
Governance costs	-	-	1,255	1,255	1,215
	<u>400</u>	<u>55,455</u>	<u>187,309</u>	<u>243,164</u>	<u>206,756</u>

6. Costs of generating donations and legacies	2025	2024
	£	£
<i>Other costs comprise:</i>		
Rent, rates & electricity	7,168	7,048
Insurance	476	372
Printing and stationery	3,021	2,976
Postage and carriage	626	351
Telephone	576	599
Committee expenses	512	665
Committee meetings costs	282	412
Administrative expenses	432	796
Sundry expenses	672	919
	<u>13,765</u>	<u>14,138</u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 7. Activities undertaken directly

	2025	2024
	£	£
<i>Other costs relating to charitable expenditure comprise:</i>		
Information materials	10,896	11,433
Equipment purchases	156,737	125,620
Repairs to equipment	4,656	4,334
	<u>172,289</u>	<u>141,387</u>

#### 8. Trustees

None of the Trustees received any remuneration during the year. The Trustees, together with connected persons, had re-imbursed expenses of £512 (2024: £665).

#### 9. Employees

##### Number of employees

	2025	2024
	Number	Number
The average monthly number of employees during the year was:		
Management and Administration staff	<u>4</u>	<u>4</u>

##### Employment costs

	2025	2024
	£	£
Wages and salaries	<u>55,445</u>	<u>49,752</u>

There were no employees whose annual emoluments were £60,000 or more.

#### 10. Transfers

Transfers have been made between the funds during the year. Investment income of £18,551 has been transferred to general funds. Unrestricted funds of £134,583 have been transferred to restricted funds; these funds are released to cover the purchase of equipment not funded by specific donations.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11. Tangible fixed assets

#### Fixtures, fittings & equipment £

##### Cost

At 1 April 2024	3,293
Additions	2,086
Disposals	0

**At 31 March 2025** **5,379**

##### Depreciation

At 1 April 2024	2,485
Disposals	0
Charge for the year	400

**At 31 March 2025** **2,885**

##### Net book value

**At 31 March 2025** **2,494**

At 31 March 2024 **808**

#### 12. Fixed asset investments

Market value at 1 April 2024	518,234
Increase in investments	65,850
Change in value in the year	(1,621)

**Market value at 31 March 2025** **582,463**

#### 13. Debtors

	2025	2024
	£	£
Prepayments and accrued income	4,654	5,746
	<b>4,654</b>	<b>5,746</b>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,471	527
Accruals	4,900	4,682
	<u>6,371</u>	<u>5,209</u>

#### 15. Endowment funds

	Balance at 1 April 2024 £	Incoming resources £	Movement in funds			Balance at 31 March 2025 £
			Resources expended £	Transfers £	Investment gains / losses £	
<b>The Robert Bowell Endowment Fund</b>						
M&G Charibond	116,596	5,700		(5,700)	(2,839)	113,757
M&G Charifund	116,909	7,293		(7,293)	4,996	121,905
CAF Bond Income Fund	-					-
CAF UK Equity Growth	-					-
IFSL CAF ESG	255,813	5,558		(5,558)	(3,777)	252,036
	<u>489,318</u>	<u>18,551</u>		<u>(18,551)</u>	<u>(1,620)</u>	<u>487,698</u>

#### 16. Trustees

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024 £	Incoming resources £	Movement in funds		Balance at 31 March 2025 £
			Resources expended £	Transfers gains / losses £	
Specific bank account	24,459	115,618	(161,423)	59,583	38,237
Investments	-	-	-	75,000	75,000
	<u>24,259</u>	<u>115,618</u>	<u>(161,423)</u>	<u>134,583</u>	<u>113,237</u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
<i>Fund balances at 31 March 2025 are represented by:</i>				
Tangible fixed assets	2,494	-	-	2,494
Investments	19,765	75,000	487,698	582,463
Current assets	23,603	38,237	-	61,840
Creditors: amounts falling due within one year	(6,371)	-	-	(6,371)
	<u>39,491</u>	<u>113,237</u>	<u>487,698</u>	<u>640,426</u>
<i>Net unrealised gains / (losses) included above</i>				
Investments	-	-	90,352	90,352
	<u>-</u>	<u>-</u>	<u>90,352</u>	<u>90,352</u>
<i>Reconciliation of movements in net unrealised gains / (losses)</i>				
Net unrealised gains at 1 April 2024	-	-	91,973	91,973
Net realised gains / (losses) in year	-	-	-	-
Net unrealised gains / (losses) in year	-	-	(1,621)	(1,621)
	<u>-</u>	<u>-</u>	<u>(1,621)</u>	<u>(1,621)</u>
<b>Net unrealised gains at 31 March 2025</b>	<u>-</u>	<u>-</u>	<u>90,352</u>	<u>90,352</u>



**THE SEQUAL TRUST**

England & Wales - Charity number 260119

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# Accounts

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**THE SEQUAL TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



# THE SEQUAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jackie Cheetham Nigel Driver ( <i>died 1<sup>st</sup> February 2024</i> ) Keith Ford Patricia Redfern Jeremy Sowter
Chair	Jackie Cheetham
Chief Executive Officer	Judy Ford
Charity number	260119
Principal address	2c Wharf Road Ellesmere Shropshire SY12 0EL
Independent Examiner	Morris Cook 6 Salop Road Oswestry Shropshire SY11 2NU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Martineau Johnson No. 1 Colmore Square Birmingham B4 6AA

# THE SEQUAL TRUST

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# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Sequal Trust evolved from the "Possum Users Association" which was founded in 1969 by a group of severely disabled people who were determined to prove that the lack of coherent speech and limited facial expression did not mean lack of intelligence. Since that date, the rapid advancement of technology has made it possible to provide equipment which gives a means of communication and therefore greater independence to many people with communication difficulties and/or restricted physical ability.

The charity was established by a charitable trust deed, as amended on 1 February 2003 which may be exercised only to promote charitable objects.

The Sequal Trust is governed by a team of Trustees, elected at the AGM. All nominations for the appointment of a trusteeship must be made to the governing body of Trustees and is open to all members of The Sequal Trust.

The Trustees who served during the year were:

Jackie Cheetham  
Nigel Driver (*died 1<sup>st</sup> February 2024*)  
Keith Ford  
Patricia Redfern  
Jeremy Sowter

The Trustees are in regular consultation with the Chief Executive Officer and the Finance Officer to review financial matters and to oversee the general day to day running of the charity. As half of the Trustees themselves have some disability, meetings and therefore travel are kept to a minimum. Four meetings a year are held including the AGM but there is a regular line of contact with the office to ensure that any matters which need their attention in the intervals between meetings can be dealt with.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

### Objectives and activities

The charity's main objective is to provide relief to anyone who is severely disabled and depends on electronic communication aids to alleviate their disability.

The aim of the charity is to fundraise to provide communication aids for severely disabled people to promote independence and to enable each person to reach his or her full potential. The Sequal Trust is membership based and open to disabled people of all ages and from all social and cultural backgrounds.

Funds are raised from general and specific donations, legacies, and investment income.

### Public Benefit Requirement

The Trustees confirm that the public benefit guidance given by the Charity Commission has been adhered to in the activities undertaken during the year in line with The Charities Act 2011. Electronic equipment has been provided which has been beneficial to members who have communication problems, and this help has been available to any member of the public throughout the UK who has difficulty in communicating in one form or another.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 – *(continued)*

### Review of the Year

It has been a busy year in the life of The Sequal Trust, and a year of change for Trustees and for staff. We lost our Chairman, Rob Clark, last year and he is very much missed by everyone. Jackie Cheetham was voted in as the new Chair and has done an amazing job of filling Rob's shoes. Jackie first became aware of Sequal almost 30 years ago, when her daughter Hannah, who was then 4 years old, was provided with communication equipment by the charity. Jackie has been a trustee for many years now and her understanding of the problems encountered by a family with a child having a disability are second to none. Jackie and her family are brilliant ambassadors for The Sequal Trust and the presence of her daughters, Hannah and Becky (aka Cheethamswithdreams) at the disability roadshows we attend draw a crowd of their tik-tok followers to our stand and really give a message of positivity to our members. Sadly, we lost another Trustee this year when Nigel Driver passed away in February. Nigel also was a long time member of Sequal, and used his lightwriter to enable him to communicate. Nigel was a Trustee for many years and had a remarkable insight into dealing with communication problems and still managing to live a full life. Nigel's family have been staunch supporters of Sequal and we send our heart felt sympathies to them. Nigel will be sadly missed by his fellow Trustees and by all the staff. In the office, our Charity Manager of 23 years, Liz Downes, decided that the time was right for a well earned retirement. We thank Liz for her exemplary service to The Sequal Trust and wish her all the best for her retirement. Another long serving employee, Carol Griffiths, also retired during the year and we also wish her a long and happy retirement. Obviously both Liz and Carol are very much missed, but Meryl Parsons has done a fabulous job of keeping everything running smoothly in the office, with the help of new employees, Jenny Edge and Clare Orr. There is a good feeling of positivity and working together for the benefit of Sequal, and also for the members we are helping by running campaigns to provide funds to finance the communication equipment they need to improve their quality of life.

During the year, we have provided communication aids for 40 of our members at a cost of £125,000. The age of the people we help ranges from the very young to the very old, and the people we have helped are spread throughout the UK. The equipment we fundraise for also varies considerably from an iPad with speech software at the bottom end of the financial range to a full eye gaze system at the top end of the scale. Everyone has different needs, and it is important to have the communication equipment that is right for the person. The people we help have already tried the NHS route but unfortunately the NHS budget is not sufficient to provide everyone with what they need, and this is where we step in to help. Referrals are sometimes passed on by individual's speech language therapists, sometimes from the school they are attending, and sometimes from families who have seen us at one of the Disability Roadshows we attend, seen our advertisements, or looked at our website. We try to help everyone who is eligible, and although we advise at the start of a campaign that we cannot promise a quick-fix answer as we need to raise the funds before we can purchase the equipment,, we do undertake to do whatever we can to ensure that people do not have to wait too long to get the special equipment they need to enable them to have the means of communication.

We rely totally on the generosity of our donors to fund the equipment we supply. Many of these are long term supporters, but we are constantly looking out for new organisations to help us financially. Some of our donors are listed on the back of this report, and some do not wish to be identified, but we would like to say a huge thank you to all grant giving organisations and individuals who have helped us over this year, and in previous years.. Also thanks to anyone who has remembered us by making a bequest in their will. With your help we are able to continue providing people of all ages all over the UK with communication equipment to give them a voice, the ability to further their education, 'speak' with family and friends, and to follow their dreams.

Thank you to our President, Nigel Havers, and also to all of our Patrons for their continued support. It is really appreciated that you spend your valuable time in promoting The Sequal Trust.

We have been providing communication equipment to change lives for over 50 years now, and with the guidance of our Patrons, the enthusiasm of our staff and the financial help of our supporters, we intend to continue doing this while there is still a need. At the end of our financial year we still have a waiting list of 19 people eagerly awaiting the equipment that will give them the means to communicate. The shopping list for this is £65k and we are working hard to get these funds in so that the equipment can be ordered.

As our late patron, Professor Stephen Hawking said, "However difficult life may seem, there is always something you can do and succeed at. Look up at the stars and not down at your feet!". We at The Sequal Trust are determined to help you to find the stars, and to provide the means to help you to succeed in life.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 – (continued)

### Financial Review

Total income of The Sequal Trust for the year was £149,755 (2023: £170,294), made up of donations of £125,659 (2023: £125,383), legacies were £1,363 (2023: £22,831), subscriptions of £1,384 (2023: £1,386), investment income of £21,349 (2023: £20,694).

Charitable expenditure for the year was £174,555 (2023: £183,326) of which £125,620 was spent on equipment for members (2023: £130,930). Costs of generating funds totalled £30,986 (2023: £30,482) and governance costs totalled £1,215 (2023: £1,201). Overall total expenditure was £206,756 (2023: £215,009), resulting in a deficit for the year of £57,001 (2023: deficit of £44,715). The deficit in the year was funded by the sale of part of our endowment fund, as agreed by the Trustees in advance, to provide communication devices to members on our waiting list.

The Robert Bowell Endowment Fund was set up in the 1990s to provide a guaranteed income to cover our general overheads, and therefore ensure the continuance of the charity. The Trustees regularly review the fund's investments to satisfy themselves that the best decisions are being made and the return maximised. Thanks to tight control, costs of generating funds have been kept to a minimum, but because of the level of investment return, it has not been possible to finance this expense entirely from investment income for quite a few years. As detailed in the above paragraph, the Trustees decided this year to realise approximately £50,000 from the fund to finance equipment needed by members on our waiting list. As a result, the fund's investments decreased in value in the year by £49,947, but increase in the valuation of investments held at the year end of £11,406 make an overall reduction in value of £38,541 to £489,318.

As at 31 March 2024 we are holding £24,459 (2023: £30,612) on behalf of members, pending completion of fundraising, trials, further assessments or delivery of equipment. This is made up of transfers from general donations of £15,334 received by Sequal and allocated for future provision of communication devices for members, and £9,125 received for specific cases and held until fundraising has been completed. All these amounts will be used to purchase equipment for members in the next financial year.

### Plans for the Future

We pledge to our members that we will:

- raise funds as speedily as we can to provide communication equipment to as many people as we can who so desperately need our help;
- support members through our experienced office staff and provide a caring, helpful voice at the end of the phone; reach out and help as many people as we can and so improve their quality of life and give personal fulfilment; and
- fight against prejudice and discrimination and allow disabled people to reach their full potential.

There are so many means of communication, and there is equipment to help everyone, no matter what their needs. At The Sequal Trust we intend to do all we can to give everyone the basic right to communicate and to set lively minds free!

### Going concern

Members continue to be helped on a timely basis and the realisation of approximately 10% of the endowment fund does not affect the going concern of the charity. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed.

On behalf of the board of Trustees



Jackie Cheetham  
Trustee

# THE SEQUAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SEQUAL TRUST

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 5 to 13.

#### Respective responsibilities of Trustees and Examiner

As the charity's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

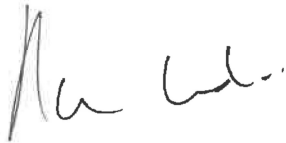
#### Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Andrew Clarke (FCA)**

**Morris Cook**

6 Salop Road  
Oswestry  
Shropshire  
SY11 2NU

Dated

22 Oct 2024

# THE SEQUAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b><u>Incoming resources from generated funds</u></b>						
Donations and legacies	2	42,690	84,332	-	127,022	148,214
Subscriptions	3	1,384	-	-	1,384	1,386
Investment income	4	829	75	20,445	21,349	20,694
		<u>44,903</u>	<u>84,407</u>	<u>20,445</u>	<u>149,755</u>	<u>170,294</u>
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Costs of generating donations and legacies	5	30,986	-	-	30,986	30,482
<b>Charitable activities</b>						
Charitable expenditure		48,935	125,620	-	174,555	183,326
<b>Governance costs</b>						
		1,215	-	-	1,215	1,201
<b>Total resources expended</b>		<u>81,136</u>	<u>125,620</u>	<u>-</u>	<u>206,756</u>	<u>215,009</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(36,233)	(41,213)	20,445	(57,001)	(44,715)
Net transfers between funds	10	35,331	35,060	(70,391)	-	-
<b>Net incoming/(outgoing) resources</b>		<u>(902)</u>	<u>(6,153)</u>	<u>(49,946)</u>	<u>(57,001)</u>	<u>(44,715)</u>
<b>Other recognised gains and losses</b>						
Net realised gains/(losses) on investment assets		-	-	-	-	-
Net unrealised gains / (losses) on investment assets		-	-	11,406	11,406	(26,255)
<b>Net movement in funds</b>		<u>(902)</u>	<u>(6,153)</u>	<u>(38,540)</u>	<u>(45,595)</u>	<u>(70,970)</u>
Fund balances at 1 April 2023		<u>43,138</u>	<u>30,612</u>	<u>527,859</u>	<u>601,609</u>	<u>672,579</u>
<b>Fund balances at 31 March 2024</b>		<u><u>42,236</u></u>	<u><u>24,459</u></u>	<u><u>489,319</u></u>	<u><u>556,014</u></u>	<u><u>601,609</u></u>

# THE SEQUAL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	11		808		1,072
Investments	12		518,324		556,441
			<u>519,132</u>		<u>557,513</u>
<b>Current assets</b>					
Debtors	13	5,746		3,574	
Cash at bank and in hand		36,345		46,333	
		<u>42,091</u>		<u>49,907</u>	
<b>Creditors: amounts falling due within one Year</b>	14	(5,209)		(5,811)	
			<u>36,882</u>		<u>44,096</u>
<b>Net Current assets</b>			<u>36,882</u>		<u>44,096</u>
<b>Total assets less current liabilities</b>			<u>556,014</u>		<u>601,609</u>
<b>Capital funds</b>					
Endowment funds	15		489,319		527,859
<b>Income funds</b>					
Restricted funds	16		24,459		30,612
Unrestricted funds			42,236		43,138
			<u>556,014</u>		<u>601,609</u>

The accounts were approved by the Trustees on



Jackie Cheetham  
Trustee

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1. Accounting policies

##### 1.1. Basis of preparation

The accounts have been prepared under the historical cost convention, and then modified to include gifted investments at market value at time of receipt and investments on the balance sheet revalued to market value at each balance sheet date.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### 1.2. Incoming resources

Incoming resources from endowment funds, i.e., investment income, is unrestricted and transferred to unrestricted funds.

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

General Donations include corporate and individual donations, gift aid and tax reclaimed.

Specific Donations represent monies raised specifically for the provision of equipment for individual members.

Life subscriptions are recognised as incoming resources over a ten-year period, on a straight-line basis.

##### 1.3. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

##### 1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight-line
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##### 1.5. Investments

Investments are valued at market value at the balance sheet date.

##### 1.6. Accumulated funds

The charity has one capital fund and two income funds. The capital fund is made up of The Robert Bowell Endowment Fund. It was set up to maintain the long-term future of The Sequal Trust. The aim is that it realises sufficient income to cover administration costs and non-charitable expenditure. The income received therefore is transferred to unrestricted funds.

The two income funds are a restricted fund and an unrestricted fund. The restricted fund represents monies raised from specific donations, specifically for the provision of equipment for individual members and therefore only used for this purpose. The unrestricted fund represents the remaining balance of the funds of the charity.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1.7. Going concern

The Coronavirus pandemic has affected the way that The Sequal Trust operates. Its ability to help members is, in part, determined by the level of donations and legacies received. There has been a fall in donations, but it is hoped that these will start to pick up. At present, members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed. On this basis, they believe the going concern basis is appropriate.

#### 2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	42,690	84,332	127,022	148,214
<b>Donations and gifts</b>			<b>2024 £</b>	<b>2023 £</b>
Unrestricted funds:				
General donations			39,060	29,911
Bequests			1,363	22,831
Gift aid tax reclaimed			1,280	985
100 Club income			987	748
			<u>42,690</u>	<u>54,475</u>

#### 3. Subscriptions

	2024 £	2023 £
Ordinary subscriptions	-	-
Life membership	1,384	1,386
	<u>1,384</u>	<u>1,386</u>

#### 4. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from listed investments	-	-	20,445	20,445	20,401
Interest receivable	829	75	-	904	293
	<u>829</u>	<u>75</u>	<u>20,445</u>	<u>21,349</u>	<u>20,694</u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

5.	<b>Resources expended</b>	<b>Depreciation</b>	<b>Staff costs</b>	<b>Other costs</b>	<b>Total 2024</b>	<b>Total 2023</b>
		£	£	£	£	£
	<b>Costs of generating funds</b>					
	Costs of generating donations and legacies	264	16,584	14,138	30,986	30,482
	<b>Charitable activities</b>					
	<i>Charitable expenditure</i>					
	Activities undertaken directly	-	33,168	141,387	174,555	183,326
	<b>Governance costs</b>	-	-	1,215	1,215	1,201
		<u>264</u>	<u>49,752</u>	<u>156,740</u>	<u>206,756</u>	<u>215,009</u>
		<u><u>264</u></u>	<u><u>49,752</u></u>	<u><u>156,740</u></u>	<u><u>206,756</u></u>	<u><u>215,009</u></u>
6.	<b>Costs of generating donations and legacies</b>				<b>2024</b>	<b>2023</b>
					£	£
	<i>Other costs comprise:</i>					
	Rent, rates & electricity				7,048	7,325
	Insurance				372	409
	Printing and stationery				2,976	2,881
	Postage and carriage				351	25
	Telephone				599	364
	Committee expenses				665	195
	Committee meetings costs				412	120
	Administrative expenses				796	362
	Sundry expenses				919	1,065
					<u>14,138</u>	<u>12,746</u>
					<u><u>14,138</u></u>	<u><u>12,746</u></u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

7.	<b>Activities undertaken directly</b>	<b>2024</b>	<b>2023</b>
		£	£
	<i>Other costs relating to charitable expenditure comprise:</i>		
	Information materials	11,433	12,312
	Equipment purchases	125,620	130,930
	Repairs to equipment	4,334	5,276
		<u>141,387</u>	<u>148,518</u>

#### 8. Trustees

None of the Trustees received any remuneration during the year. The Trustees, together with connected persons, had re-imbursed expenses of £665 (2023: £195).

#### 9. Employees

##### Number of employees

	<b>2024</b>	<b>2023</b>
The average monthly number of employees during the year was:	<b>Number</b>	<b>Number</b>
Management and Administration staff	4	3

##### Employment costs

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	49,752	52,212

There were no employees whose annual emoluments were £60,000 or more.

#### 10. Transfers

Transfers have been made between the funds during the year. Investment income of £20,869 has been transferred to general funds. Unrestricted funds of £35,060 have been transferred to restricted funds; these funds are released to cover the purchase of equipment not funded by specific donations.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

11.	<b>Tangible fixed assets</b>		<b>Fixtures, fittings &amp; equipment</b>	
			<b>£</b>	
	<b>Cost</b>			
	At 1 April 2023			3,293
	Additions			0
	Disposals			0
				<hr/>
	<b>At 31 March 2024</b>			<b>3293</b>
				<hr/>
	<b>Depreciation</b>			
	At 1 April 2023			2,221
	Disposals			0
	Charge for the year			264
				<hr/>
	<b>At 31 March 2024</b>			<b>2,485</b>
				<hr/>
	<b>Net book value</b>			
	<b>At 31 March 2024</b>			<b>808</b>
				<hr/> <hr/>
	At 31 March 2023			1,072
				<hr/> <hr/>
12.	<b>Fixed asset investments</b>			<b>£</b>
	Market value at 1 April 2023			556,441
	Decrease in investments			(49,523)
	Change in value in the year			11,406
				<hr/>
	<b>Market value at 31 March 2024</b>			<b>518,324</b>
				<hr/> <hr/>
13.	<b>Debtors</b>			
		<b>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	
	Prepayments and accrued income	5,746	3,574	
		<hr/>	<hr/>	
		<b>5,746</b>	<b>3,574</b>	
		<hr/> <hr/>	<hr/> <hr/>	

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	527	2,003
Accruals	4,682	3,808
	<u>5,209</u>	<u>5,811</u>

#### 15. Endowment funds

	Balance at 1 April 2023 £	Incoming resources £	Movement in funds		Investment gains / losses £	Balance at 31 March 2024 £
			Resources expended £	Transfers £		
<b>The Robert Bowell Endowment Fund</b>						
M&G Charibond	83,786	3,835	37,232	(3,835)	(4,422)	116,596
M&G Charifund	178,885	8,377	(62,466)	(8,377)	490	116,909
CAF Bond Income Fund	77,084	412	(75,128)	(412)	(1,956)	-
CAF UK Equity Growth	188,104	919	(185,406)	(919)	(2,698)	-
IFSL CAF ESG		6,902	235,821	(6,902)	19,992	255,813
	<u>527,859</u>	<u>20,445</u>	<u>49,947</u>	<u>(20,445)</u>	<u>11,406</u>	<u>489,318</u>

#### 16. Trustees

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023 £	Incoming resources £	Movement in funds		Balance at 31 March 2024 £
			Resources expended £	Transfers gains / losses £	
Specific bank account	30,612	84,407	(125,620)	35,060	24,459

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
<i>Fund balances at 31 March 2023 are represented by:</i>				
Tangible fixed assets	808	-	-	808
Investments	29,006	-	489,318	518,324
Current assets	17,632	24,459	-	42,092
Creditors: amounts falling due within one year	(5,209)	-	-	(5,209)
	<u>42,237</u>	<u>24,459</u>	<u>489,318</u>	<u>556,014</u>
<i>Net unrealised gains / (losses) included above</i>				
Investments	-	-	91,973	91,973
	<u>-</u>	<u>-</u>	<u>91,973</u>	<u>91,973</u>
<i>Reconciliation of movements in net unrealised gains / (losses)</i>				
Net unrealised gains at 1 April 2023	-	-	80,992	80,992
Net realised gains / (losses) in year	-	-	-	-
Net unrealised gains / (losses) in year	-	-	10,981	10,981
	<u>-</u>	<u>-</u>	<u>10,981</u>	<u>10,981</u>
 <b>Net unrealised gains at 31 March 2024</b>	 <u>-</u>	 <u>-</u>	 <u>91,973</u>	 <u>91,973</u>



**THE SEQUAL TRUST**

England & Wales - Charity number 260119

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# Accounts

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**THE SEQUAL TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



# THE SEQUAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jackie Cheetham Robert Clarke ( <i>died 24th January 2023</i> ) Nigel Driver Keith Ford Patricia Redfern Jeremy Sowter
Chair	Robert Clarke ( <i>died 24th January 2023</i> )
Chief Executive Officer	Judy Ford
Charity number	260119
Principal address	2c Wharf Road Ellesmere Shropshire SY12 0EL
Independent Examiner	Morris Cook 6 Salop Road Oswestry Shropshire SY11 2NU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Martineau Johnson No. 1 Colmore Square Birmingham B4 6AA

# THE SEQUAL TRUST

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Statement of financial activities	5
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# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and accounts for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Sequal Trust evolved from the "Possum Users Association" which was founded in 1969 by a group of severely disabled people who were determined to prove that the lack of coherent speech and limited facial expression did not mean lack of intelligence. Since that date, the rapid advancement of technology has made it possible to provide equipment which gives a means of communication and therefore greater independence to many people with communication difficulties and/or restricted physical ability.

The charity was established by a charitable trust deed, as amended on 1 February 2003 which may be exercised only to promote charitable objects.

The Sequal Trust is governed by a team of Trustees, elected at the AGM. All nominations for the appointment of a trusteeship must be made to the governing body of Trustees and is open to all members of The Sequal Trust.

The Trustees who served during the year were:

Jackie Cheetham

Robert Clarke (*died 24 January 2023*)

Nigel Driver

Keith Ford

Patricia Redfern

Jeremy Sowter

The Trustees are in regular consultation with the Chief Executive Officer and the Finance Officer to review financial matters and to oversee the general day to day running of the charity. As half of the Trustees themselves have some disability, meetings and therefore travel are kept to a minimum. Four meetings a year are held including the AGM but there is a regular line of contact with the office to ensure that any matters which need their attention in the intervals between meetings can be dealt with.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

### Objectives and activities

The charity's main objective is to provide relief to anyone who is severely disabled and depends on electronic communication aids to alleviate their disability.

The aim of the charity is to fundraise to provide communication aids for severely disabled people to promote independence and to enable each person to reach his or her full potential. The Sequal Trust is membership based and open to disabled people of all ages and from all social and cultural backgrounds.

Funds are raised from general and specific donations, legacies, and investment income.

### Public Benefit Requirement

The Trustees confirm that the public benefit guidance given by the Charity Commission has been adhered to in the activities undertaken during the year in line with The Charities Act 2011. Electronic equipment has been provided which has been beneficial to members who have communication problems, and this help has been available to any member of the public throughout the UK who has difficulty in communicating in one form or another.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 – *(continued)*

### Review of the Year

During the year we have experienced an increase in applications for our help in our mission to provide adults and children throughout the UK with amazing technology that completely transforms their lives by giving them the ability to communicate in one form or another. Most people are lucky enough to be able to take this for granted but when this is not the case, we help those who do not have this ability by raising funds to provide them with this vital equipment should they not be able to obtain it by other means.

During lockdown diagnosis was difficult as there was an inevitable delay in assessments that slowed down the whole process. We are pleased to see that this seems to be improving now, and cases are coming through to us. We know from the enquiries we receive in our office that there are many people who still do not have the technological equipment specific to their needs. We also meet many more at the disability roadshows we attend throughout the UK during the year to ensure people know about The Sequal Trust. Thank you to all Staff and Trustees who manned our stands at these exhibitions and were able to discuss communication problems with those needing help and their families and health care support. We try to help wherever we can, and if the problems experienced do not fit our criteria, we try to point people in the right direction. We also advertise in disability magazines and use social media via Facebook and Twitter to maintain our profile.

During the year, we are very proud to say that we have provided 32 people with communication equipment that really has revolutionised their lives, with a financial cost of £131k. However, at the end of the year we still have a list consisting of 19 members waiting for equipment, with a total cost of £78k. Our sole income, apart from investment income which is used to finance the overheads of the charity, is the donations that we receive. This year has been particularly difficult as grant giving organisations and personal donors have found themselves with a reduced capacity to give due to the cost-of-living crisis and high rates of inflation. We have been tirelessly applying to potential donors, both old and new, and would like to thank all those who have been able to help us financially this year and also in previous years. In addition, we have received legacies of £22,831 during the year and are very grateful to those who remember The Sequal Trust in that way.

Sadly during the year, we have lost our Chair, Rob Clarke, who passed away in January. Rob had been involved with Sequal for over 30 years, was appointed as a Trustee in 1997 and held the role of Chair for the last 6 years. Rob suffered from a disability himself which made him very empathetic to the problems and needs of others, and he was a much-respected Chair, both by his fellow trustees and by the Sequal staff. Covid was a particularly difficult time for Rob due to his vulnerabilities, but he carried on in his duties, doing what he could to ensure Sequal was doing everything possible to alleviate the problems of its members. Rob will be very much missed by everyone, and our sympathies are extended to his family.

The Sequal office has been installed in our new accommodation for just over a year now and have noticed a reduction in the running costs of the office in the current year. Our office is open from Monday to Thursday each week and our staff always do their best to help all those who reach out to us – sometimes just having someone at the end of the phone who will listen can make a huge difference, and we always try to provide a helping hand.

Thank you to our President, Nigel Havers, and also to all of our Patrons for their continued support. It is really appreciated that you spend your valuable time in promoting The Sequal Trust. With social media in particular, a mention by a well-known name can make their followers aware of our charity.

Thank you to all our supporters and donors – without your help we would not be able to continue providing people who cannot communicate with the technology that can give them new horizons, enable them to further their education, pursue employment, 'speak' with their family and friends, and to follow their dreams. The Sequal Trust has been providing communication equipment for over 50 years and was originally known as 'The Possum Users Association'. Possum has a Latin meaning of 'I am able' and we are determined to help our members to prove they are able by giving them a voice to demonstrate this.

All of our Trustees and Staff are committed to continue providing those who need it with 'a voice' and we thank you all for your continuing support.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 – *(continued)*

### Financial Review

Total income of The Sequal Trust for the year was £170,294 (2022: £204,528), made up of donations of £125,383 (2022: £172,622), legacies were £22,831 (2022: £9,200), subscriptions of £1,386 (2022: £1,386), investment income of £20,694 (2022: £16,069) and no monies were received from the Government under the Covid-19 job retention scheme (2022: £5,251).

Charitable expenditure for the year was £183,326 (2022: £152,685) of which £130,930 was spent on equipment for members (2022: £102,171). Costs of generating funds totalled £30,482 (2022: £33,149) and governance costs totalled £1,201 (2022: £1,176). Overall total expenditure was £215,009 (2022: £187,010), resulting in a deficit for the year of £44,715 (2022: excess of £17,518). The deficit in the year is a result of using funds received towards the end of the previous year to purchase equipment for the benefit of our members during the current year.

The Robert Bowell Endowment Fund was set up in the 1990s to provide a guaranteed income to cover our general overheads, and therefore ensure the continuance of the charity. The Trustees regularly review the fund's investments to satisfy themselves that the best decisions are being made and the return maximised. Thanks to tight control, costs of generating funds have been kept to a minimum, but because of the level of investment return, it has not been possible to finance this expense entirely from investment income this year, but it is hoped that in the future, investment return will improve and be sufficient to cover ongoing administrative expenses.

The fund's investments have decreased in value in the year by £26,255 to £527,859, which is in line with the decrease in value of stock markets during the year.

As at 31 March 2023 we are holding £30,612 (2022: £47,831) on behalf of members, pending completion of fundraising, trials, further assessments or delivery of equipment. This is made up of transfers from general donations of £9,761 received by Sequal and allocated for future provision of communication devices for members, £6,936 of donations received from grant giving organisations, and £13,915 received for specific cases and held until fundraising has been completed. All these amounts will be used to purchase equipment for members in the first few months of the next financial year.

### Plans for the Future

We pledge to our members that we will:

- raise funds as speedily as we can to provide communication equipment to as many people as we can who so desperately need our help;
- support members through our experienced office staff and provide a caring, helpful voice at the end of the phone; reach out and help as many people as we can and so improve their quality of life and give personal fulfilment; and
- fight against prejudice and discrimination and allow disabled people to reach their full potential.

There are so many means of communication these days, and there is equipment to help everyone, no matter what their needs. At The Sequal Trust we intend to do all we can to give people that basic right to communicate and to set lively minds free!

### Going concern

The Coronavirus pandemic has affected the way that The Sequal Trust operates. Its ability to help members is, in part, determined by the level of donations and legacies received. There has been a fall in donations, but it is hoped that these will start to pick up. At present, members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed.

On behalf of the board of Trustees



Jackie Cheetham  
Trustee

10<sup>th</sup> October 2023

# THE SEQUAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SEQUAL TRUST

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 5 to 13.

#### Respective responsibilities of Trustees and Examiner

As the charity's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Clarke (FCA)

Morris Cook

6 Salop Road  
Oswestry  
Shropshire  
SY11 2NU

Dated 18 October 2023

# THE SEQUAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b><u>Incoming resources from generated funds</u></b>						
Donations and legacies	2	54,475	93,739	-	148,214	181,822
Subscriptions	3	1,386	-	-	1,386	1,386
Investment income	4	238	55	20,401	20,694	16,069
Grant income	5	-	-	-	-	5,251
		<u>56,099</u>	<u>93,794</u>	<u>20,401</u>	<u>170,294</u>	<u>204,528</u>
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Costs of generating donations and legacies	6	30,482	-	-	30,482	33,149
<b>Charitable activities</b>						
Charitable expenditure		52,396	130,930	-	183,326	152,685
<b>Governance costs</b>						
		1,201	-	-	1,201	1,176
<b>Total resources expended</b>		<u>84,079</u>	<u>130,930</u>	<u>-</u>	<u>215,009</u>	<u>187,010</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>(27,980)</u>	<u>(37,136)</u>	<u>20,401</u>	<u>(44,715)</u>	<u>17,518</u>
Net transfers between funds	11	484	19,917	(20,401)	-	-
<b>Net incoming/(outgoing) resources</b>		<u>(27,496)</u>	<u>(17,219)</u>	<u>-</u>	<u>(44,715)</u>	<u>17,518</u>
<b>Other recognised gains and losses</b>						
Net realised gains/(losses) on investment assets		-	-	-	-	-
Net unrealised gains / (losses) on investment assets		-	-	(26,255)	(26,255)	13,490
<b>Net movement in funds</b>		<u>(27,496)</u>	<u>(17,219)</u>	<u>(26,255)</u>	<u>(70,970)</u>	<u>31,008</u>
Fund balances at 1 April 2022		<u>70,634</u>	<u>47,831</u>	<u>554,114</u>	<u>672,579</u>	<u>641,571</u>
<b>Fund balances at 31 March 2023</b>		<u><u>43,138</u></u>	<u><u>30,612</u></u>	<u><u>527,859</u></u>	<u><u>601,609</u></u>	<u><u>672,579</u></u>

# THE SEQUAL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	12		1,072		1,404
Investments	13		556,441		607,564
			<hr/>		<hr/>
			557,513		608,968
<b>Current assets</b>					
Debtors	14	3,574		6,850	
Cash at bank and in hand		46,333		63,437	
		<hr/>		<hr/>	
		49,907		70,287	
<b>Creditors: amounts falling due within one Year</b>	15	(5,811)		(6,676)	
		<hr/>		<hr/>	
<b>Net Current assets</b>			44,096		63,611
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			601,609		672,579
			<hr/> <hr/>		<hr/> <hr/>
<b>Capital funds</b>					
Endowment funds	16		527,859		554,114
<b>Income funds</b>					
Restricted funds	17		30,612		47,831
Unrestricted funds			43,138		70,634
			<hr/>		<hr/>
			601,609		672,579
			<hr/> <hr/>		<hr/> <hr/>

The accounts were approved by the Trustees on

10<sup>th</sup> October 2023

*J Cheetham*

Jackie Cheetham  
Trustee

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies

##### 1.1. Basis of preparation

The accounts have been prepared under the historical cost convention, and then modified to include gifted investments at market value at time of receipt and investments on the balance sheet revalued to market value at each balance sheet date.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### 1.2. Incoming resources

Incoming resources from endowment funds, i.e., investment income, is unrestricted and transferred to unrestricted funds.

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

General Donations include corporate and individual donations, gift aid and tax reclaimed.

Specific Donations represent monies raised specifically for the provision of equipment for individual members.

Life subscriptions are recognised as incoming resources over a ten-year period, on a straight-line basis.

##### 1.3. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

##### 1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight-line
--------------------------------	-------------------

##### 1.5. Investments

Investments are valued at market value at the balance sheet date.

##### 1.6. Accumulated funds

The charity has one capital fund and two income funds. The capital fund is made up of The Robert Bowell Endowment Fund. It was set up to maintain the long-term future of The Sequal Trust. The aim is that it realises sufficient income to cover administration costs and non-charitable expenditure. The income received therefore is transferred to unrestricted funds.

The two income funds are a restricted fund and an unrestricted fund. The restricted fund represents monies raised from specific donations, specifically for the provision of equipment for individual members and therefore only used for this purpose. The unrestricted fund represents the remaining balance of the funds of the charity.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1.7. Going concern

The Coronavirus pandemic has affected the way that The Sequal Trust operates. Its ability to help members is, in part, determined by the level of donations and legacies received. There has been a fall in donations, but it is hoped that these will start to pick up. At present, members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed. On this basis, they believe the going concern basis is appropriate.

#### 2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	54,475	93,739	148,214	181,822
<b>Donations and gifts</b>				
			<b>2023</b>	<b>2022</b>
			£	£
Unrestricted funds:				
General donations			29,911	62,481
Bequests			22,831	9,200
Gift aid tax reclaimed			985	1,101
100 Club income			748	1,172
			<u>54,475</u>	<u>73,954</u>

#### 3. Subscriptions

	2023 £	2022 £
Ordinary subscriptions	-	-
Life membership	1,386	1,386
	<u>1,386</u>	<u>1,386</u>

#### 4. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from listed investments	-	-	20,401	20,401	16,036
Interest receivable	238	55	-	293	33
	<u>238</u>	<u>55</u>	<u>20,401</u>	<u>20,694</u>	<u>16,069</u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

5.	<b>Government Grants Received</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
	HMRC Covid19 Job Retention Scheme	-	-	-	-	5,251
		-	-	-	-	5,251
		-----	-----	-----	-----	-----
		-----	-----	-----	-----	-----
		-----	-----	-----	-----	-----
6.	<b>Resources expended</b>	<b>Depreciation £</b>	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
	<b>Costs of generating funds</b>					
	Costs of generating donations and legacies	332	17,404	12,746	30,482	33,149
	<b>Charitable activities</b>					
	<i>Charitable expenditure</i>					
	Activities undertaken directly	-	34,808	148,518	183,326	152,685
	<b>Governance costs</b>	-	-	1,201	1,201	1,176
		332	52,212	162,465	215,009	187,010
		-----	-----	-----	-----	-----
		-----	-----	-----	-----	-----
		-----	-----	-----	-----	-----
7.	<b>Costs of generating donations and legacies</b>				<b>2023 £</b>	<b>2022 £</b>
	<i>Other costs comprise:</i>					
	Rent, rates & electricity				7,325	8,639
	Insurance				409	826
	Printing and stationery				2,881	3,109
	Postage and carriage				25	533
	Telephone				364	351
	Committee expenses				195	25
	Committee meetings costs				120	-
	Administrative expenses				362	324
	Sundry expenses				1,065	1,340
					12,746	15,147
					-----	-----
					-----	-----
					-----	-----

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 8. Activities undertaken directly

	2023	2022
	£	£
<i>Other costs relating to charitable expenditure comprise:</i>		
Information materials	12,312	12,588
Equipment purchases	130,930	102,171
Repairs to equipment	5,276	2,579
	<u>148,518</u>	<u>117,338</u>

#### 9. Trustees

None of the Trustees received any remuneration during the year. The Trustees, together with connected persons, had re-imbursed expenses of £195 (2022: £Nil).

#### 10. Employees

##### Number of employees

	2023	2022
	Number	Number
The average monthly number of employees during the year was:		
Management and Administration staff	<u>4</u>	<u>3</u>

##### Employment costs

	2023	2022
	£	£
Wages and salaries	<u>52,212</u>	<u>53,020</u>

There were no employees whose annual emoluments were £60,000 or more.

#### 11. Transfers

Transfers have been made between the funds during the year. Investment income of £20,401 has been transferred to general funds. Unrestricted funds of £19,917 have been transferred to restricted funds; these funds are released to cover the purchase of equipment not funded by specific donations.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

12.	<b>Tangible fixed assets</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>£</b>
	<b>Cost</b>		
	At 1 April 2022	3,293	
	Additions	0	
	Disposals	0	
	<b>At 31 March 2023</b>	<b>3,293</b>	
	<b>Depreciation</b>		
	At 1 April 2022	1,889	
	Disposals	0	
	Charge for the year	332	
	<b>At 31 March 2023</b>	<b>2,221</b>	
	<b>Net book value</b>		
	<b>At 31 March 2023</b>	<b>1,072</b>	
	At 31 March 2022	1,404	
13.	<b>Fixed asset investments</b>		<b>£</b>
	Market value at 1 April 2022	607,564	
	Decrease in investments	(24,868)	
	Change in value in the year	(26,255)	
	<b>Market value at 31 March 2023</b>	<b>556,441</b>	
14.	<b>Debtors</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Prepayments and accrued income	3,574	6,850
		<b>3,574</b>	<b>6,850</b>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	2,003	3,314
Accruals	3,808	3,362
	<u>5,811</u>	<u>6,676</u>

#### 16. Endowment funds

	Balance at 1 April 2022 £	Incoming resources £	Movement in funds			Balance at 31 March 2023 £
			Resources expended £	Transfers £	Investment gains / losses £	
<b>The Robert Bowell Endowment Fund</b>						
M&G Charibond	90,272	2,256	-	(2,256)	(6,486)	83,786
M&G Charifund	190,529	10,111	-	(10,111)	(11,644)	178,885
CAF Bond Income Fund	85,898	3,112	-	(3,112)	(8,814)	77,084
CAF UK Equity Growth Fund	187,415	4,922	-	(4,922)	689	188,104
	<u>554,114</u>	<u>20,401</u>	<u>-</u>	<u>(20,401)</u>	<u>(26,255)</u>	<u>527,859</u>

#### 17. Trustees

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Incoming resources £	Movement in funds		Balance at 31 March 2023 £
			Resources expended £	Transfers gains / losses £	
Specific bank account	47,831	93,794	(130,930)	19,917	30,612
	<u>47,831</u>	<u>93,794</u>	<u>(130,930)</u>	<u>19,917</u>	<u>30,612</u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
<i>Fund balances at 31 March 2023 are represented by:</i>				
Tangible fixed assets	1,072	-	-	1,072
Investments	28,582	-	527,859	556,441
Current assets	19,295	30,612	-	49,907
Creditors: amounts falling due within one year	(5,811)	-	-	(5,811)
	<u>43,138</u>	<u>30,612</u>	<u>527,859</u>	<u>601,609</u>
<i>Net unrealised gains / (losses) included above</i>				
Investments	-	-	80,992	80,992
	<u>-</u>	<u>-</u>	<u>80,992</u>	<u>80,992</u>
<i>Reconciliation of movements in net unrealised gains / (losses)</i>				
Net unrealised gains at 1 April 2022	-	-	107,247	107,247
Net realised gains / (losses) in year	-	-	-	-
Net unrealised gains / (losses) in year	-	-	(26,255)	(26,255)
	<u>-</u>	<u>-</u>	<u>(26,255)</u>	<u>(26,255)</u>
<b>Net unrealised gains at 31 March 2023</b>	<u>-</u>	<u>-</u>	<u>80,992</u>	<u>80,992</u>



**THE SEQUAL TRUST**

England & Wales - Charity number 260119

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# Accounts

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**THE SEQUAL TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



# THE SEQUAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jackie Cheetham Robert Clarke Nigel Driver Keith Ford Patricia Redfern Jeremy Sowter Amy Wilson ( <i>resigned 30<sup>th</sup> September 2021</i> )
Chair	Robert Clarke
Chief Executive Officer	Judy Ford
Charity number	260119
Principal address	2c Wharf Road Ellesmere Shropshire SY12 0EL
Independent Examiner	Morris Cook 6 Salop Road Oswestry Shropshire SY11 2NU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Martineau Johnson No. 1 Colmore Square Birmingham B4 6AA

# THE SEQUAL TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 – 13

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Sequal Trust evolved from the "Possum Users Association" which was founded in 1969 by a group of severely disabled people who were determined to prove that the lack of coherent speech and limited facial expression did not mean lack of intelligence. Since that date, the rapid advancement of technology has made it possible to provide equipment which gives a means of communication and therefore greater independence to many people with communication difficulties and/or restricted physical ability.

The charity was established by a charitable trust deed, as amended on 1 February 2003 which may be exercised only to promote charitable objects.

The Sequal Trust is governed by a team of Trustees, elected at the AGM. All nominations for the appointment of a trusteeship must be made to the governing body of Trustees and is open to all members of The Sequal Trust.

The Trustees who served during the year were:

Jackie Cheetham  
Robert Clarke  
Nigel Driver  
Keith Ford  
Patricia Redfern  
Jeremy Sowter  
Amy Wilson (*resigned 30<sup>th</sup> September 2021*)

The Trustees are in regular consultation with the Chief Executive Officer and the Finance Officer to review financial matters and to oversee the general day to day running of the charity. As over half of the Trustees themselves have some disability, meetings and therefore travel are kept to a minimum. Four meetings a year are held including the AGM but there is a regular line of contact with the office to ensure that any matters which need their attention in the intervals between meetings can be dealt with.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

### Objectives and activities

The charity's main objective is to provide relief to anyone who is severely disabled and depends on electronic communication aids to alleviate their disability.

The aim of the charity is to fundraise to provide communication aids for severely disabled people in order to promote independence and to enable each person to reach his or her full potential. The Sequal Trust is membership based and open to disabled people of all ages and from all social and cultural backgrounds.

Funds are raised from general and specific donations, legacies and investment income.

### Public Benefit Requirement

The Trustees confirm that the public benefit guidance given by the Charity Commission has been adhered to in the activities undertaken during the year in line with The Charities Act 2011. Electronic equipment has been provided which has been beneficial to members who have communication problems, and this help has been available to any member of the general public throughout the UK who has difficulty in communicating in one form or another.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 – *(continued)*

### Review of the Year

It has been another difficult year for The Sequal Trust, with the worldwide Covid-19 epidemic continuing to affect the number of applications for help that are coming through to us, and consequently the amount of communication devices we are able to supply to people who need our help.

We started the year in a lockdown situation, and throughout the year restrictions have continued at various levels. Although the office has been fully operational throughout the year, the speech and language therapists and other healthcare personnel who apply to us for help on behalf of their cases have been working from home for part of the time, and have also been unable to make the home visits and trials on which they base their applications to us for help. The whole process of our provision of communication equipment to those who need it can only commence once these assessments have been made by an expert and as this has not been possible it has considerably reduced the number of new cases we have had during the year. It is only in the last few months that we have noticed an increase in the number of new applications being received.

Throughout lockdown we have been able to maintain our service to our existing members' and help them with any problems they may have. We have also been available to any prospective new members and their support teams and have been able to advise them on the best way forward. Quite often people are not aware of the communication devices available that could make such a big difference to their quality of life. Also, we have used the time made available by the reduction in applications to research potential new donors to whom we can apply when new cases do come in. Our staff have been committed to keeping the office open and to ensure that there is always someone there for our members to talk to when the need arises, and we are very grateful to them for their diligence and empathy.

We have been holding regular Trustee Meetings online rather than meeting in person in line with the medical advice given to people who are vulnerable, but the hope is that we will be able to get back to face to face meetings in the near future. The Trustees are in regular contact with the CEO and Charity Manager to discuss any matters concerning the day to day running of the charity. Amy Wilson has resigned as a Trustee during the year, and we would like to thank her for her involvement and wish her well for the future.

We have been pleased with the amount of donations, both specific and general, we have received during the year and would like to thank all donors for the help they have given to us this year and previously. Our regular supporters, both corporate and personal, have given so generously to us for a long period of time and are very grateful to them. It is also really encouraging to get new donors on board. The donations you make enable us to supply communication equipment to our members so that they are able to interact with friends and family, to further their education, and to follow their dreams. Your donations really do make a difference and are so appreciated. Thank you also to those who remember Sequal in their wills. We regularly receive legacies from those who want to leave a lasting memory for Sequal, and we are very grateful for these too.

We continue to make people aware of The Sequal Trust by social media and by advertising in disability journals.

The Sequal office has relocated during the year – but only to the opposite side of the road! The new property became available during the year and as it gave a better working environment for our staff and also reduced our overheads, it was an obvious decision to make. The quiet period in the office on the applications front provided the time to sort through all the paperwork that had accumulated during the 30 years spent in the old office, and, and so we have had a complete clean out and only taken with us the records we need to keep. A huge thank you to our staff in the office for their organisational powers and for making this happen with the minimum amount of disruption, and also for their hard work on moving day in early March.

Thank you to everyone who has helped the Sequal Trust during the year. With your continuing help we look forward to being able to provide the life changing equipment that makes it possible for everyone to be able to communicate in one form or another. All the Trustees of The Sequal Trust either have communication problems or have first-hand experience of the difficulties and frustrations this can cause and are in a perfect position to understand what a difference giving someone a 'voice' can make to the quality of life of that person and their family. We remain committed to our aims and will continue to provide adults and children of all ages throughout the UK with the electronic devices that is capable of revolutionising their lives.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 – (continued)

### Financial Review

Total income of The Sequal Trust for the year was £204,528 (2021: £243,550), made up of donations of £172,622 (2021: £114,920), legacies were £9,200 (2021: £86,690), subscriptions of £1,386 (2021: £1,386), investment income of £16,069 (2021: £16,090) and £5,251 received from the Government under the Covid-19 job retention scheme (2021: £24,464).

Charitable expenditure for the year was £152,685 (2021 £141,159) of which £102,171 was spent on equipment for members (2021: £94,930). Costs of generating funds totalled £33,149 (2021: £30,639) and governance costs totalled £1,176 (2021: £1,047). Overall total expenditure was £187,010 (2021: £172,845), resulting in an excess for the year of £17,518 (2021: £70,705). Legacies received in 2021 have not been completely utilised during 2022 due to a slowdown in applications as a result of speech and language therapists and healthcare professionals having to work from home and not able to visit client's homes to make assessments due to lockdowns and social distancing regulations during Covid 19.

The Robert Bowell Endowment Fund was set up in the 1990s to provide a guaranteed income to cover our general overheads, and therefore ensure the continuance of the charity. The Trustees regularly review the fund's investments to satisfy themselves that the best decisions are being made and the return maximised. Thanks to tight control, costs of generating funds have been kept to a minimum, but because of the level of investment return, it has not been possible to finance this expense entirely from investment income this year, but it is hoped that in the future, investment return will improve and be sufficient to cover ongoing administrative expenses.

The fund's investments have increased in value in the year by £13,490 to £554,114, which is in line with the increase in value of stock markets during the year.

As at 31 March 2022 we are holding £47,831 (2021: £18,240) on behalf of members, pending completion of fundraising, trials, further assessments or delivery of equipment. This is a larger amount than we would normally hold, but £36,948 of this is made up of transfers from general donations received by Sequal and allocated for future provision of communication devices for members. New cases have started to come through in the past few months, and we will be using these specific funds to purchase equipment for these new members in the coming year.

### Plans for the Future

We pledge to our members that we will:

- raise funds as speedily as we can to provide communication equipment to as many people as we can who so desperately need our help;
- support members through our experienced office staff and provide a caring, helpful voice at the end of the phone; reach out and help as many people as we can and so improve their quality of life and give personal fulfilment; and
- fight against prejudice and discrimination and allow disabled people to reach their full potential.

There are so many means of communication these days, and there is equipment to help everyone, no matter what their needs. At The Sequal Trust we intend to do all we can to give people that basic right to communicate and to set lively minds free!

### Going concern

The Coronavirus pandemic has affected the way that The Sequal Trust operates. Its ability to help members is, in part, determined by the level of donations and legacies received. There has been a fall in donations, but it is hoped that these will start to pick up. At present, members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed.

On behalf of the board of Trustees



Robert Clarke  
Trustee

# THE SEQUAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SEQUAL TRUST

I report on the accounts of the charity for the year ended 31 March 2022, which are set out on pages 5 to 13.

#### Respective responsibilities of Trustees and Examiner

As the charity's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Clarke (FCA)

Morris Cook

6 Salop Road  
Oswestry  
Shropshire  
SY11 2NU

Dated 31 October 2022

# THE SEQUAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b><u>Incoming resources from generated funds</u></b>						
Donations and legacies	2	73,954	107,868	-	181,822	201,610
Subscriptions	3	1,386	-	-	1,386	1,386
Investment income	4	33	-	16,036	16,069	16,090
Grant income	5	5,251	-	-	5,251	24,464
		<u>80,624</u>	<u>107,868</u>	<u>16,036</u>	<u>204,528</u>	<u>243,550</u>
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Costs of generating donations and legacies	6	33,149	-	-	33,149	30,639
<b>Charitable activities</b>						
Charitable expenditure		50,514	102,171	-	152,685	141,159
<b>Governance costs</b>						
		1,176	-	-	1,176	1,047
<b>Total resources expended</b>		<u>84,839</u>	<u>102,171</u>	<u>-</u>	<u>187,010</u>	<u>172,845</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>(4,215)</u>	<u>5,697</u>	<u>16,036</u>	<u>17,518</u>	<u>70,705</u>
Net transfers between funds	11	(7,858)	23,894	(16,036)	-	-
<b>Net incoming/(outgoing) resources</b>		<u>(12,073)</u>	<u>29,591</u>	<u>-</u>	<u>17,518</u>	<u>70,705</u>
<b>Other recognised gains and losses</b>						
Net realised gains/(losses) on investment assets		-	-	-	-	-
Net unrealised gains / (losses) on investment assets		-	-	13,490	13,490	80,703
<b>Net movement in funds</b>		<u>(12,073)</u>	<u>29,591</u>	<u>13,490</u>	<u>31,008</u>	<u>151,408</u>
Fund balances at 1 April 2021		<u>82,707</u>	<u>18,240</u>	<u>540,624</u>	<u>641,571</u>	<u>490,163</u>
<b>Fund balances at 31 March 2022</b>		<u><u>70,634</u></u>	<u><u>47,831</u></u>	<u><u>554,114</u></u>	<u><u>672,579</u></u>	<u><u>641,571</u></u>

# THE SEQUAL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	12		1,404		1,733
Investments	13		607,564		604,043
			<hr/>		<hr/>
			608,968		605,776
<b>Current assets</b>					
Debtors	14	6,850		6,118	
Cash at bank and in hand		63,437		37,674	
		<hr/>		<hr/>	
		70,287		43,792	
<b>Creditors: amounts falling due within one Year</b>	15	(6,676)		(7,997)	
		<hr/>		<hr/>	
<b>Net Current assets</b>			63,611		35,795
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			672,579		641,571
			<hr/> <hr/>		<hr/> <hr/>
<b>Capital funds</b>					
Endowment funds	16		554,114		540,624
<b>Income funds</b>					
Restricted funds	17		47,831		18,240
Unrestricted funds			70,634		82,707
			<hr/>		<hr/>
			672,579		641,571
			<hr/> <hr/>		<hr/> <hr/>

The accounts were approved by the Trustees on 13-10-22

Robert Clarke  
Trustee



# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies

##### 1.1. Basis of preparation

The accounts have been prepared under the historical cost convention, and then modified to include gifted investments at market value at time of receipt and investments on the balance sheet revalued to market value at each balance sheet date.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### 1.2. Incoming resources

Incoming resources from endowment funds, i.e., investment income, is unrestricted and transferred to unrestricted funds.

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

General Donations include corporate and individual donations, gift aid and tax reclaimed.

Specific Donations represent monies raised specifically for the provision of equipment for individual members.

Life subscriptions are recognised as incoming resources over a ten-year period, on a straight-line basis.

##### 1.3. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

##### 1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight-line
--------------------------------	-------------------

##### 1.5. Investments

Investments are valued at market value at the balance sheet date.

##### 1.6. Accumulated funds

The charity has one capital fund and two income funds. The capital fund is made up of The Robert Bowell Endowment Fund. It was set up to maintain the long-term future of The Sequal Trust. The aim is that it realises sufficient income to cover administration costs and non-charitable expenditure. The income received therefore is transferred to unrestricted funds.

The two income funds are a restricted fund and an unrestricted fund. The restricted fund represents monies raised from specific donations, specifically for the provision of equipment for individual members and therefore only used for this purpose. The unrestricted fund represents the remaining balance of the funds of the charity.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1.7. Going concern

The Coronavirus pandemic has affected the way that The Sequal Trust operates. Its ability to help members is, in part, determined by the level of donations and legacies received. There has been a fall in donations, but it is hoped that these will start to pick up. At present, members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed. On this basis, they believe the going concern basis is appropriate.

#### 2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	73,954	107,868	181,822	201,610
<b>Donations and gifts</b>			<b>2022</b>	<b>2021</b>
			£	£
Unrestricted funds:				
General donations			62,481	56,636
Bequests			9,200	86,690
Gift aid tax reclaimed			1,101	1,181
100 Club income			1,172	683
			<u>73,954</u>	<u>145,190</u>

#### 3. Subscriptions

	2022 £	2021 £
Ordinary subscriptions	-	-
Life membership	1,386	1,386
	<u>1,386</u>	<u>1,386</u>

#### 4. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from listed investments	-	-	16,036	16,036	16,038
Interest receivable	33	-	-	33	52
	<u>33</u>	<u>-</u>	<u>16,036</u>	<u>16,069</u>	<u>16,090</u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

5.	<b>Government Grants Received</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
	HMRC Covid19 Job Retention Scheme	5,251	-	-	5,251	24,464
		<u>5,251</u>		<u>5,251</u>	<u>5,251</u>	<u>24,464</u>
		<u><u>5,251</u></u>		<u><u>5,251</u></u>	<u><u>5,251</u></u>	<u><u>24,464</u></u>
6.	<b>Resources expended</b>	<b>Depreciation £</b>	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
	<b>Costs of generating funds</b>					
	Costs of generating donations and legacies	329	17,673	15,147	33,149	30,639
	<b>Charitable activities</b>					
	<i>Charitable expenditure</i>					
	Activities undertaken directly	-	35,347	117,338	152,685	141,159
	<b>Governance costs</b>	-	-	1,176	1,176	1,047
		<u>329</u>	<u>53,020</u>	<u>133,661</u>	<u>187,010</u>	<u>172,845</u>
		<u><u>329</u></u>	<u><u>53,020</u></u>	<u><u>133,661</u></u>	<u><u>187,010</u></u>	<u><u>172,845</u></u>
7.	<b>Costs of generating donations and legacies</b>				<b>2022 £</b>	<b>2021 £</b>
	<i>Other costs comprise:</i>					
	Rent, rates & electricity				8,639	7,568
	Insurance				826	803
	Printing and stationery				3,109	2,099
	Postage and carriage				533	107
	Telephone				351	535
	Committee expenses				25	-
	Committee meetings costs				-	-
	Administrative expenses				324	96
	Sundry expenses				1,340	602
					<u>15,147</u>	<u>11,810</u>
					<u><u>15,147</u></u>	<u><u>11,810</u></u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

8.	<b>Activities undertaken directly</b>	<b>2022</b>	<b>2021</b>
		£	
	<i>Other costs relating to charitable expenditure comprise:</i>		
	Information materials	12,588	8,122
	Equipment purchases	102,171	94,930
	Repairs to equipment	2,579	1,106
		<u>117,338</u>	<u>104,158</u>

#### 9. Trustees

None of the Trustees received any remuneration during the year. The Trustees, together with connected persons, had no expenses to be re-imbursed as all meetings were held virtually (2021: £Nil).

#### 10. Employees

##### Number of employees

The average monthly number of employees during the year was:

Management and Administration staff

2022	2021
Number	Number
3	3

##### Employment costs

Wages and salaries

2022	2021
£	£
53,020	55,501

There were no employees whose annual emoluments were £60,000 or more.

#### 11. Transfers

Transfers have been made between the funds during the year. Investment income of £16,036 has been transferred to general funds. Unrestricted funds of £23,894 have been transferred to restricted funds; these funds are released to cover the purchase of equipment not funded by specific donations.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

12.	<b>Tangible fixed assets</b>	<b>Fixtures, fittings &amp; equipment</b> £
	<b>Cost</b>	
	At 1 April 2021	13,056
	Additions	0
	Disposals	(9,763)
		<hr/>
	<b>At 31 March 2022</b>	<b>3,293</b>
		<hr/>
	<b>Depreciation</b>	
	At 1 April 2021	11,323
	Disposals	(9,763)
	Charge for the year	329
		<hr/>
	<b>At 31 March 2022</b>	<b>1,889</b>
		<hr/>
	<b>Net book value</b>	
	<b>At 31 March 2022</b>	<b>1,404</b>
		<hr/> <hr/>
	At 31 March 2021	1,733
		<hr/> <hr/> <hr/>
13.	<b>Fixed asset investments</b>	£
	Market value at 1 April 2020	604,043
	Increase in investments	(9,969)
	Change in value in the year	13,490
		<hr/>
	<b>Market value at 31 March 2022</b>	<b>607,564</b>
		<hr/> <hr/> <hr/>
14.	<b>Debtors</b>	
		<b>2022</b>
		£
	Prepayments and accrued income	6,850
		<hr/>
		<b>6,850</b>
		<hr/> <hr/> <hr/>
		<b>2021</b>
		£
		6,118
		<hr/>
		6,118
		<hr/> <hr/> <hr/>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS - (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 15. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3,314	4,797
Accruals	3,362	3,200
	<u>6,676</u>	<u>7,997</u>

#### 16. Endowment funds

	Balance at 1 April 2021 £	Incoming resources £	Movement in funds			Balance at 31 March 2022 £
			Resources expended £	Transfers £	Investment gains / Losses £	
<b>The Robert Bowell Endowment Fund</b>						
M&G Charibond	94,471	1,720	-	(1,720)	(4,199)	90,272
M&G Charifund	177,587	8,755	-	(8,755)	12,942	190,529
CAF Bond Income Fund	92,377	2,674	-	(2,674)	(6,479)	85,898
CAF UK Equity Growth Fund	176,189	2,887	-	(2,887)	11,226	187,415
	<u>540,624</u>	<u>16,036</u>	<u>-</u>	<u>(16,036)</u>	<u>13,490</u>	<u>554,114</u>

#### 17. Trustees

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Incoming resources £	Movement in funds		Balance at 31 March 2022 £
			Resources expended £	Transfers gains / losses £	
Specific bank account	18,240	107,868	(102,171)	23,894	47,831
	<u>18,240</u>	<u>107,868</u>	<u>(102,171)</u>	<u>23,894</u>	<u>47,831</u>

**THE SEQUAL TRUST**

England & Wales - Charity number 260119

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# Accounts

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**THE SEQUAL TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



# THE SEQUAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jackie Cheetham Robert Clarke Nigel Driver Keith Ford Ron Harnett ( <i>died 9<sup>th</sup> January 2021</i> ) Patricia Redfern Jeremy Sowter Amy Wilson
Chair	Robert Clarke
Chief Executive Officer	Judy Ford
Charity number	260119
Principal address	3 Ploughmans Corner Wharf Road Ellesmere Shropshire SY12 0EJ
Independent Examiner	Morris Cook 6 Salop Road Oswestry Shropshire SY11 2NU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Martineau Johnson No. 1 Colmore Square Birmingham B4 6AA

# THE SEQUAL TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 – 12

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

### Structure, governance and management

The Sequal Trust evolved from the "Possum Users Association" which was founded in 1969 by a group of severely disabled people who were determined to prove that the lack of coherent speech and limited facial expression did not mean lack of intelligence. Since that date, the rapid advancement of technology has made it possible to provide equipment which gives a means of communication and therefore greater independence to many people with communication difficulties and/or restricted physical ability.

The charity was established by a charitable trust deed, as amended on 1 February 2003 which may be exercised only to promote charitable objects.

The Sequal Trust is governed by a team of Trustees, elected at the AGM. All nominations for the appointment of a trusteeship must be made to the governing body of Trustees and is open to all members of The Sequal Trust.

The Trustees who served during the year were:

Jackie Cheetham  
Robert Clarke  
Nigel Driver  
Keith Ford  
Ron Harnett (*died 9<sup>th</sup> January 2021*)  
Patricia Redfern  
Jeremy Sowter  
Amy Wilson

The Trustees are in regular consultation with the Chief Executive Officer and the Finance Officer to review financial matters and to oversee the general day to day running of the charity. As over half of the Trustees themselves have some disability, meetings and therefore travel are kept to a minimum. Four meetings a year are held including the AGM but there is a regular line of contact with the office to ensure that any matters which need their attention in the intervals between meetings can be dealt with.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

### Objectives and activities

The charity's main objective is to provide relief to anyone who is severely disabled and depends on electronic communication aids to alleviate their disability.

The aim of the charity is to fundraise to provide communication aids for severely disabled people in order to promote independence and to enable each person to reach his or her full potential. The Sequal Trust is membership based and open to disabled people of all ages and from all social and cultural backgrounds.

Funds are raised from general and specific donations, legacies and investment income.

### Public Benefit Requirement

The Trustees confirm that the public benefit guidance given by the Charity Commission has been adhered to in the activities undertaken during the year in line with The Charities Act 2011. Electronic equipment has been provided which has been beneficial to members who have communication problems, and this help has been available to any member of the general public throughout the UK who has difficulty in communicating in one form or another.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 – *(continued)*

### Review of the Year

During the year the activities of The Sequal Trust, along with many other organisations, have been seriously impacted by the Covid-19 pandemic which has swept across the world.

Although we have managed to keep our office open on a part-time basis throughout the year, the number of cases being referred to us by speech and language therapists and other healthcare professionals has been greatly reduced as they have been on furlough for a large part of the year, and when they have been working have not been able to make home visits as they normally would, or be able to get assessments on people needing help with communication but not sure of the best equipment to suit their specific needs. However, although cases have been fewer than normal we have still managed to maintain a service to our members, and have successfully fundraised to provide equipment for the applications we have received, and also to organise repairs needed to existing equipment held by our members.

Fund raising has been difficult, as many of the grant giving organisations who support us have not been holding regular meetings to award funds. Also, it has been impossible to hold fund raising activities planned by individual donors due to events being cancelled and social distancing restrictions. Similarly, disability roadshows have been cancelled throughout the year so we have been unable to use these to reach out to people we can help and their families, and to ensure that the health care professionals who attend these exhibitions know of us and how we can assist them in providing vital communication equipment to their clients.

We have been fortunate in the year to have been the beneficiary of several legacies from supporters, and this has given us a financial buffer in these difficult times. In addition, the Government grants we have received under the job retention scheme have been a huge help to the finances of the charity, and made it possible for us to protect the jobs of our staff. Throughout the year, our staff have been amazing and adapted to the needs of the charity and the members of Sequal, and we are very appreciative of their efforts. We have also received a Covid-19 grant from the National Lottery and regular individual donations from our loyal supporters. Thank you to everyone who has helped us financially throughout the year, we are so grateful to those who contribute at any level, and to those who remember us in their wills.

We continue to make people aware of The Sequal Trust by social media and by advertising in disability journals. Also, although the Trustees have been unable to hold face to face meetings during the year, we have had virtual meetings at regular intervals, and our Trustees have been in regular contact with the CEO and the office to ensure that everyone is in tune with how the charity is coping with the current situation. Sadly, we lost one of our Trustees during the year. Ron Harnett had been a Trustee for many years, and a fundraiser for even longer after being provided by communication equipment by us following his road traffic accident in the 1990's resulting in paralysis. Despite the many problems he suffered daily, Ron has been a huge support to Sequal and always had a positive outlook and a wry sense of humour. Apart from his support of Sequal, Ron did a lot of work for other charities and helped others in so many ways. Ron was an inspiration to us all and will be greatly missed by fellow Trustees and Staff at Sequal, both on a personal and a professional basis.

Going forward, we expect to see an increase in the number of cases being referred to us in the coming year. As restrictions are lifted and assessors can once again visit the homes of people who are in desperate need of a means of communication, we are expecting a lot of referrals to come through to us. To be able to communicate is a gift which is normally taken for granted, and not to have the means to communicate is a most isolating and frustrating experience and should not have to be accepted by anyone – we should all have the right to be heard. We will be contacting the professionals who normally refer cases to us to remind them of what we do and how we can help as we are concerned that there must be a backlog of people desperately needing equipment, and we are determined to provide this where it is not available to them for various reasons. We have also been working on sourcing additional organisations we can approach for donations towards equipment and are ready to go with these in addition to our normal contacts to ensure that we can give everyone who cannot get help from other sources the gift of communication.

Thank you to everyone who has helped the Sequal Trust during the year, and with your continuing help we look forward to continuing to provide the life changing equipment that makes it possible for everyone to be able to communicate in one form or another. All of the Trustees of The Sequal Trust either have communication problems or have first-hand experience of the difficulties and frustrations this can cause and are in a perfect position to understand what a difference giving someone a 'voice' can make to the quality of life of that person and their family. We are committed to carry on and help as many people as we can in the future.

# THE SEQUAL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020 – (continued)

### Financial Review

Total income of The Sequal Trust for the year was £243,550 (2020: £177,675), made up of donations of £114,920 (2020: £141,106), legacies were £86,690 (2020: £15,000), subscriptions of £1,386 (2020: £1,386), investment income of £16,090 (2020: £20,183) and £24,464 received from the Government under the Covid-19 job retention scheme.

Charitable expenditure for the year was £141,159 (2020 £220,218) of which £94,930 was spent on equipment for members (2020: £164,296). Costs of generating funds totalled £30,639 (2020: £34,494) and governance costs totalled £1,047 (2020: £1,020). Overall total expenditure was £172,845 (2020: £255,732), resulting in an excess for the year of £70,705 (2020: deficit £78,057). The main reasons for this are that legacies were received in the year of £86,690, the majority of which will be used to provide equipment to members next year, and also the number of cases received were greatly reduced due to Covid-19.

The Robert Bowell Endowment Fund was set up in the 1990s to provide a guaranteed income to cover our general overheads, and therefore ensure the continuance of the charity. The Trustees regularly review the fund's investments to satisfy themselves that the best decisions are being made and the return maximised. Thanks to tight control, costs of generating funds have been kept to a minimum, but because of the level of investment return, it has not been possible to finance this expense entirely from investment income this year, but it is hoped that in the future, investment return will improve and be sufficient to cover ongoing administrative expenses.

The fund's investments have increased substantially in value in the year by £80,703 to £540,624. This is in line with the increase in value of stock markets during the year.

As at 31 March 2021 we are holding £18,240 (2020: £11,825) on behalf of members, pending completion of fundraising, trials, further assessments or delivery of equipment. This will be used to fund purchase of equipment in the coming year.

### Plans for the Future

We pledge to our members that we will:

- raise funds as speedily as we can to provide communication equipment to as many people as we can who so desperately need our help;
- support members through our experienced office staff and provide a caring, helpful voice at the end of the phone; reach out and help as many people as we can and so improve their quality of life and give personal fulfilment; and
- fight against prejudice and discrimination and allow disabled people to reach their full potential.

There are so many means of communication these days, and there is equipment to help everyone, no matter what their needs. At The Sequal Trust we intend to do all we can to give people that basic right to communicate and to set lively minds free!

### Going concern

The Coronavirus pandemic has affected the way that The Sequal Trust operates. Its ability to help members is, in part, determined by the level of donations and legacies received. There has been a fall in donations, but it is hoped that these will start to pick up. At present, members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed.

On behalf of the board of Trustees



Robert Clarke  
Trustee

# THE SEQUAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SEQUAL TRUST

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 5 to 12.

#### Respective responsibilities of Trustees and Examiner

As the charity's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

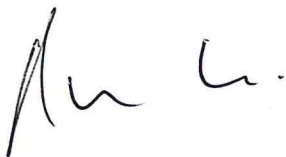
#### Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Andrew Clarke (FCA)**

**Morris Cook**

6 Salop Road  
Oswestry  
Shropshire  
SY11 2NU

Dated 25 October 2021

# THE SEQUAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b><u>Incoming resources from generated funds</u></b>						
Donations and legacies	2	145,190	56,420	-	201,610	156,106
Subscriptions	3	1,386	-	-	1,386	1,386
Investment income	4	52	-	16,038	16,090	20,183
Grant income	5	24,464	-	-	24,464	-
		<u>171,092</u>	<u>56,420</u>	<u>16,038</u>	<u>243,550</u>	<u>177,675</u>
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Costs of generating donations and legacies	6	30,639	-	-	30,639	34,494
<b>Charitable activities</b>						
Charitable expenditure		46,229	94,930	-	141,159	220,218
<b>Governance costs</b>						
		1,047	-	-	1,047	1,020
<b>Total resources expended</b>		<u>77,915</u>	<u>94,930</u>	<u>-</u>	<u>172,845</u>	<u>255,732</u>
<b>Net incoming/(outgoing) resources before transfers</b>		93,177	(38,510)	16,038	70,705	(78,057)
Net transfers between funds	11	(28,887)	44,925	(16,038)	-	-
<b>Net incoming/(outgoing) resources</b>		64,290	6,415	-	70,705	(78,057)
<b>Other recognised gains and losses</b>						
Net realised gains/(losses) on investment assets		-	-	-	-	-
Net unrealised gains / (losses) on investment assets		-	-	80,703	80,703	(81,853)
<b>Net movement in funds</b>		<u>64,290</u>	<u>6,415</u>	<u>80,703</u>	<u>151,408</u>	<u>(159,910)</u>
Fund balances at 1 April 2020		<u>18,417</u>	<u>11,825</u>	<u>459,921</u>	<u>490,163</u>	<u>650,073</u>
<b>Fund balances at 31 March 2021</b>		<u><u>82,707</u></u>	<u><u>18,240</u></u>	<u><u>540,624</u></u>	<u><u>641,571</u></u>	<u><u>490,163</u></u>

# THE SEQUAL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	12		1,733		2,062
Investments	13		604,043		463,293
			<hr/>		<hr/>
			605,776		465,355
<b>Current assets</b>					
Debtors	14	6,118		11,112	
Cash at bank and in hand		37,674		23,323	
		<hr/>		<hr/>	
		43,792		34,435	
<b>Creditors: amounts falling due within one year</b>	15	(7,997)		(9,627)	
		<hr/>		<hr/>	
<b>Net Current assets</b>			35,795		24,808
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			641,571		490,163
			<hr/> <hr/>		<hr/> <hr/>
<b>Capital funds</b>					
Endowment funds	16		540,624		459,921
<b>Income funds</b>					
Restricted funds	17		18,240		11,825
Unrestricted funds			82,707		18,417
			<hr/>		<hr/>
			641,571		490,163
			<hr/> <hr/>		<hr/> <hr/>

The accounts were approved by the Trustees on 30.9.2021



Robert Clarke  
Trustee

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Accounting policies

##### 1.1. Basis of preparation

The accounts have been prepared under the historical cost convention, and then modified to include gifted investments at market value at time of receipt and investments on the balance sheet revalued to market value at each balance sheet date.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### 1.2. Incoming resources

Incoming resources from endowment funds, i.e., investment income, is unrestricted and transferred to unrestricted funds.

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

General Donations include corporate and individual donations, gift aid and tax reclaimed.

Specific Donations represent monies raised specifically for the provision of equipment for individual members.

Life subscriptions are recognised as incoming resources over a ten-year period, on a straight-line basis.

##### 1.3. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

##### 1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight-line
--------------------------------	-------------------

##### 1.5. Investments

Investments are valued at market value at the balance sheet date.

##### 1.6. Accumulated funds

The charity has one capital fund and two income funds. The capital fund is made up of The Robert Powell Endowment Fund. It was set up to maintain the long-term future of The Sequal Trust. The aim is that it realises sufficient income to cover administration costs and non-charitable expenditure. The income received therefore is transferred to unrestricted funds.

The two income funds are a restricted fund and an unrestricted fund. The restricted fund represents monies raised from specific donations, specifically for the provision of equipment for individual members and therefore only used for this purpose. The unrestricted fund represents the remaining balance of the funds of the charity.

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS – (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1.7. Going concern

The Coronavirus pandemic has affected the way that The Sequal Trust operates. Its ability to help members is, in part, determined by the level of donations and legacies received. There has been a fall in donations, but it is hoped that these will start to pick up. At present, members continue to be helped on a timely basis. The Trustees are confident that The Sequal Trust will be able to meet its future financial obligations and continue to help members as and when needed. On this basis, they believe the going concern basis is appropriate.

#### 2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	145,190	56,420	201,610	156,106

#### Donations and gifts

	2021 £	2020 £
Unrestricted funds:		
General donations	56,636	40,938
Bequests	86,690	15,000
Gift aid tax reclaimed	1,181	4,497
100 Club income	683	693
	<u>145,190</u>	<u>61,128</u>

#### 3. Subscriptions

	2021 £	2020 £
Ordinary subscriptions	-	-
Life membership	1,386	1,386
	<u>1,386</u>	<u>1,386</u>

#### 4. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from listed investments	-	-	16,038	16,038	20,046
Interest receivable	52	-	-	52	137
	<u>52</u>	<u>-</u>	<u>16,038</u>	<u>16,090</u>	<u>20,183</u>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS – (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

5.	<b>Government Grants Received</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
		£	£	£	£	£
	HMRC Covid19 Job Retention Scheme	24,464	-	-	24,464	-
		<u>24,464</u>	<u>-</u>	<u>-</u>	<u>24,464</u>	<u>-</u>
		=====	=====	=====	=====	=====
6.	<b>Resources expended</b>	<b>Depreciation</b>	<b>Staff costs</b>	<b>Other costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
		£	£	£	£	£
	<b>Costs of generating funds</b>					
	Costs of generating donations and legacies	329	18,500	11,810	30,639	34,494
	<b>Charitable activities</b>					
	<i>Charitable expenditure</i>					
	Activities undertaken directly	-	37,001	104,158	141,159	220,218
	Governance costs	-	-	1,047	1,047	1,020
		<u>329</u>	<u>55,501</u>	<u>117,015</u>	<u>172,845</u>	<u>255,732</u>
		=====	=====	=====	=====	=====
7.	<b>Costs of generating donations and legacies</b>				<b>2021</b>	<b>2020</b>
	<i>Other costs comprise:</i>				£	£
	Rent, rates & electricity				7,568	8,243
	Insurance				803	803
	Printing and stationery				2,099	2,927
	Postage and carriage				107	325
	Telephone				535	509
	Committee expenses				-	1,443
	Committee meetings costs				-	1,196
	Administrative expenses				96	538
	Sundry expenses				602	602
					<u>11,810</u>	<u>16,586</u>
					=====	=====
8.	<b>Activities undertaken directly</b>				<b>2021</b>	<b>2020</b>
	<i>Other costs relating to charitable expenditure comprise:</i>				£	£
	Information materials				8,122	18,241
	Equipment purchases				94,930	164,296

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS – (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

Repairs to equipment	<u>1,106</u>	<u>2,523</u>
	<u><u>104,158</u></u>	<u><u>185,060</u></u>

#### 9. Trustees

None of the Trustees received any remuneration during the year. The Trustees, together with connected persons, had no expenses to be re-imbursed as all meetings were held virtually (2020: £1,443).

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS – (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 10. Employees

##### Number of employees

	2021	2020
	Number	Number
The average monthly number of employees during the year was:		
Management and Administration staff	3	3
	=====	=====

##### Employment costs

	2021	2020
	£	£
Wages and salaries	55,501	52,737
	=====	=====

There were no employees whose annual emoluments were £60,000 or more.

#### 11. Transfers

Transfers have been made between the funds during the year. Investment income of £16,038 has been transferred to general funds. Unrestricted funds of £44,925 have been transferred to restricted funds; these funds are released to cover the purchase of equipment not funded by specific donations.

#### 12. Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2020	13,056
Additions	0
	-----
<b>At 31 March 2021</b>	<b>13,056</b>
	-----
<b>Depreciation</b>	
At 1 April 2020	10,994
Charge for the year	329
	-----
<b>At 31 March 2020</b>	<b>11,323</b>
	-----
<b>Net book value</b>	
<b>At 31 March 2021</b>	<b>1,733</b>
	=====
At 31 March 2020	2,062
	=====

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS – (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

13.	<b>Fixed asset investments</b>	<b>£</b>
	Market value at 1 April 2020	463,293
	Increase in investments	60,047
	Change in value in the year	80,703
	<b>Market value at 31 March 2021</b>	<b>604,043</b>

14.	<b>Debtors</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Prepayments and accrued income	6,118	11,112
		<b>6,118</b>	<b>11,112</b>

15.	<b>Creditors: amounts falling due within one year</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other creditors	4,797	6,177
	Accruals	3,200	3,450
		<b>7,997</b>	<b>9,627</b>

16.	<b>Endowment funds</b>					
			<b>Movement in funds</b>			
	<b>Balance at</b>	<b>Incoming</b>	<b>Resources</b>	<b>Transfers</b>	<b>Investment</b>	<b>Balance at</b>
	<b>1 April</b>	<b>resources</b>	<b>expended</b>		<b>gains /</b>	<b>31 March</b>
	<b>2020</b>				<b>Losses</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>The Robert Bowell Endowment Fund</b>					
	94,218	2,294	-	(2,294)	253	94,471
	144,186	7,398	-	(7,398)	33,401	177,587
	88,362	2,379	-	(2,379)	4,015	92,377
	133,155	3,967	-	(3,967)	43,034	176,189
	<b>459,921</b>	<b>16,038</b>	<b>-</b>	<b>(16,038)</b>	<b>80,703</b>	<b>540,624</b>

# THE SEQUAL TRUST

## NOTES TO THE ACCOUNTS – (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 17. Trustees

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers gains / losses £	
Specific bank account	11,825	56,420	(94,930)	44,925	18,240

#### 18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
<i>Fund balances at 31 March 2021 are represented by:</i>				
Tangible fixed assets	1,733	-	-	1,733
Investments	63,419	-	540,624	604,043
Current assets	25,552	18,240	-	43,792
Creditors: amounts falling due within one year	(7,997)	-	-	(7,997)
	<b>82,707</b>	<b>18,240</b>	<b>540,624</b>	<b>641,571</b>
<i>Net unrealised gains / (losses) included above</i>				
Investments	-	-	93,757	93,757
	-	-	93,757	93,757
<i>Reconciliation of movements in net unrealised gains / (losses)</i>				
Net unrealised gains at 1 April 2020	-	-	13,054	13,054
Net realised gains / (losses) in year	-	-	-	-
Net unrealised gains / (losses) in year	-	-	80,703	80,703
Net unrealised gains at 31 March 2021	-	-	93,757	93,757

