

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

# THE SEQUAL TRUST

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# 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.

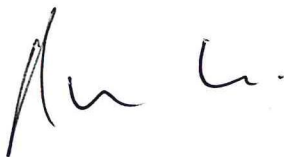
#### Basis of Independent Examiner's report

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<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2021<br>£    | Total<br>2020<br>£    |
|---|-------|----------------------------|--------------------------|-------------------------|-----------------------|-----------------------|
| <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>                  |       | <u>64,290</u>              | <u>6,415</u>             | <u>-</u>                | <u>70,705</u>         | <u>(78,057)</u>       |
| <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<br>£   | £       | 2020<br>£   |
|---|-------|---------|-------------|---------|-------------|
| <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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and gifts | 145,190                    | 56,420                   | 201,610            | 156,106            |

#### Donations and gifts

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

#### 4. Investment income

|                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--------------------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| 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. Government Grants Received

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| HMRC Covid19 Job Retention Scheme | 24,464                     | -                        | -                       | 24,464             | -                  |
|                                   | <u>24,464</u>              | <u>-</u>                 | <u>-</u>                | <u>24,464</u>      | <u>-</u>           |

#### 6. Resources expended

|  | Depreciation<br>£ | Staff costs<br>£ | Other costs<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|-------------------|------------------|------------------|--------------------|--------------------|
| <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            |
| <b>Governance costs</b>                    | -                 | -                | 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. Costs of generating donations and legacies

|                              | 2021<br>£     | 2020<br>£     |
|------------------------------|---------------|---------------|
| <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. Activities undertaken directly

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <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>104,158</u> | <u>185,060</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<br>Number | 2020<br>Number |
|--|----------------|----------------|
| The average monthly number of employees during the year was: |                |                |
| Management and Administration staff                          | 3              | 3              |
|  | =====          | =====          |

##### Employment costs

|                    | 2021<br>£ | 2020<br>£ |
|--------------------|-----------|-----------|
| 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<br>£ |
|-------------------------|-------------------------------------|
| <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. Fixed asset investments

|                                      | £              |
|--------------------------------------|----------------|
| 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. Debtors

|                                | 2021<br>£    | 2020<br>£     |
|--------------------------------|--------------|---------------|
| Prepayments and accrued income | 6,118        | 11,112        |
|                                | <b>6,118</b> | <b>11,112</b> |

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

|                 | 2021<br>£    | 2020<br>£    |
|-----------------|--------------|--------------|
| Other creditors | 4,797        | 6,177        |
| Accruals        | 3,200        | 3,450        |
|                 | <b>7,997</b> | <b>9,627</b> |

#### 16. Endowment funds

|   | Balance at<br>1 April<br>2020<br>£ | Incoming<br>resources<br>£ | Movement in funds          |                 | Investment<br>gains /<br>Losses<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---|------------------------------------|----------------------------|----------------------------|-----------------|--------------------------------------|-------------------------------------|
|   |                                    |                            | Resources<br>expended<br>£ | Transfers<br>£  |                                      |                                     |
| <b>The Robert Bowell Endowment Fund</b> |                                    |                            |                            |                 |                                      |                                     |
| M&G Charibond                           | 94,218                             | 2,294                      | -                          | (2,294)         | 253                                  | 94,471                              |
| M&G Charifund                           | 144,186                            | 7,398                      | -                          | (7,398)         | 33,401                               | 177,587                             |
| CAF Bond Income Fund                    | 88,362                             | 2,379                      | -                          | (2,379)         | 4,015                                | 92,377                              |
| CAF UK Equity Growth Fund               | 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:

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

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

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2021<br>£ |
|---|----------------------------|--------------------------|-------------------------|--------------------|
| <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)            |
|   | =====                      | =====                    | =====                   | =====              |
|   | 82,707                     | 18,240                   | 540,624                 | 641,571            |
| <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             |
|   | =====                      | =====                    | =====                   | =====              |



