

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 1st 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

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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 1st 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.

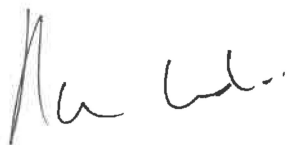
Basis of Independent Examiner's report

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 £
<u>Incoming resources from generated funds</u>						
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>
<u>Resources expended</u>						
Costs of generating funds						
Costs of generating donations and legacies	5	30,986	-	-	30,986	30,482
Charitable activities						
Charitable expenditure		48,935	125,620	-	174,555	183,326
Governance costs						
		1,215	-	-	1,215	1,201
Total resources expended		<u>81,136</u>	<u>125,620</u>	<u>-</u>	<u>206,756</u>	<u>215,009</u>
Net incoming/(outgoing) resources before transfers		(36,233)	(41,213)	20,445	(57,001)	(44,715)
Net transfers between funds	10	35,331	35,060	(70,391)	-	-
Net incoming/(outgoing) resources		<u>(902)</u>	<u>(6,153)</u>	<u>(49,946)</u>	<u>(57,001)</u>	<u>(44,715)</u>
Other recognised gains and losses						
Net realised gains/(losses) on investment assets		-	-	-	-	-
Net unrealised gains / (losses) on investment assets		-	-	11,406	11,406	(26,255)
Net movement in funds		<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>
Fund balances at 31 March 2024		<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 £
Fixed assets					
Tangible assets	11		808		1,072
Investments	12		518,324		556,441
			<u>519,132</u>		<u>557,513</u>
Current assets					
Debtors	13	5,746		3,574	
Cash at bank and in hand		36,345		46,333	
		<u>42,091</u>		<u>49,907</u>	
Creditors: amounts falling due within one Year	14	(5,209)		(5,811)	
		<u></u>		<u></u>	
Net Current assets			<u>36,882</u>		<u>44,096</u>
Total assets less current liabilities			<u>556,014</u>		<u>601,609</u>
Capital funds					
Endowment funds	15		489,319		527,859
Income funds					
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

J Cheetham

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
Donations and gifts			2024 £	2023 £
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
			42,690	54,475

3. Subscriptions

	2024 £	2023 £
Ordinary subscriptions	-	-
Life membership	1,384	1,386
	1,384	1,386

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
	829	75	20,445	21,349	20,694

THE SEQUAL TRUST

NOTES TO THE ACCOUNTS - (continued)

FOR THE YEAR ENDED 31 MARCH 2024

5.	Resources expended	Depreciation	Staff costs	Other costs	Total	Total
		2024	2023			
		£	£	£	£	£
	Costs of generating funds					
	Costs of generating donations and legacies	264	16,584	14,138	30,986	30,482
	Charitable activities					
	<i>Charitable expenditure</i>					
	Activities undertaken directly	-	33,168	141,387	174,555	183,326
	Governance costs	-	-	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>
6.	Costs of generating donations and legacies				2024	2023
					£	£
	<i>Other costs comprise:</i>					
	Rent, rates & electricity				7,048	7,325
	Insurance				372	409
	Printing and stationery				2976	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>

THE SEQUAL TRUST

NOTES TO THE ACCOUNTS - (continued)

FOR THE YEAR ENDED 31 MARCH 2024

7. Activities undertaken directly

	2024	2023
	£	£
<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

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

Employment costs

	2024	2023
	£	£
Wages and salaries	<u>49,752</u>	<u>52,212</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 £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. Tangible fixed assets

Fixtures, fittings & equipment £

Cost

At 1 April 2023	3,293
Additions	0
Disposals	0

At 31 March 2024

3293

Depreciation

At 1 April 2023	2,221
Disposals	0
Charge for the year	264

At 31 March 2024

2,485

Net book value

At 31 March 2024 808

At 31 March 2023

1,072

12. Fixed asset investments

£

Market value at 1 April 2023	556,441
Decrease in investments	(49,523)
Change in value in the year	11,406

Market value at 31 March 2024

518,324

13. Debtors

2024 2023

£ £

Prepayments and accrued income 5,746 3,574

5,746 3,574

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			Balance at 31 March 2024 £
			Resources expended £	Transfers £	Investment gains / losses £	
The Robert Howell Endowment Fund						
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>
Net unrealised gains at 31 March 2024	<u>-</u>	<u>-</u>	<u>91,973</u>	<u>91,973</u>

