

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 (*appointed 15th October 2024*)
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~~ Jackie Cheetham

Becky Cheetham (*appointed 15th 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

14th 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

12th 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 £
<u>Incoming resources from generated funds</u>						
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>
<u>Resources expended</u>						
Costs of generating funds						
Costs of generating donations and legacies	5	32,650	-	-	32,650	30,986
Charitable activities						
Charitable expenditure		47,836	161,423	-	209,259	174,555
Governance costs						
		<u>1,255</u>	<u>-</u>	<u>-</u>	<u>1,255</u>	<u>1,215</u>
Total resources expended		<u>81,741</u>	<u>161,423</u>	<u>-</u>	<u>243,164</u>	<u>206,756</u>
Net incoming/(outgoing) resources before transfers		113,287	(45,805)	18,551	86,033	(57,001)
Net transfers between funds	10	(116,032)	134,583	(18,551)	-	-
Net incoming/(outgoing) resources		<u>(2,745)</u>	<u>88,778</u>	<u>-</u>	<u>86,033</u>	<u>(57,001)</u>
Other recognised gains and losses						
Net realised gains/(losses) on investment assets		-	-	-	-	-
Net unrealised gains / (losses) on investment assets		-	-	(1,621)	(1,621)	11,406
Net movement in funds		<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		<u>42,236</u>	<u>24,459</u>	<u>489,319</u>	<u>556,014</u>	<u>601,609</u>
Fund balances at 31 March 2025		<u><u>39,491</u></u>	<u><u>113,237</u></u>	<u><u>487,698</u></u>	<u><u>640,426</u></u>	<u><u>556,014</u></u>

THE SEQUAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

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

The accounts were approved by the Trustees on 14th October 2025

J Cheetham

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

Donations and gifts

	2025 £	2024
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
	194,014	42,690

3. Subscriptions

	2025 £	2024 £
Ordinary subscriptions	-	-
Life membership	-	1,384
	-	1,384

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
	1,014	69	18,551	19,634	21,349

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
	£	£	£	£	£
Costs of generating funds					
Costs of generating donations and legacies	400	18,485	13,765	32,650	30,986
Charitable activities					
<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
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Depreciation

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

At 31 March 2025	2,885
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Net book value

At 31 March 2025	2,494
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At 31 March 2024	808
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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
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13. Debtors

	2025 £	2024 £
Prepayments and accrued income	4,654	5,746
	4,654	5,746

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 £	
The Robert Bowell Endowment Fund						
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>
Net unrealised gains at 31 March 2025	<u>-</u>	<u>-</u>	<u>90,352</u>	<u>90,352</u>

