

SEAN DEVEREUX CHILDREN'S FUND

England & Wales · Charity number 1057777

Details

Status Registered

Legal form Trust

Registered 1996-08-27

Register [View on the Charity Commission register](#)

Contact

Address White Pickets
Chandlers Lane
Yateley
GU46 7SR

Phone 01252873159

Website seandevereux.org.uk

Activities

Objects: THE EDUCATION AND RELIEF OF POVERTY OF CHILDREN IN FULL TIME EDUCATION IN AFRICA.

Activities: The education and relief of poverty of children under the age of 21 in the continent of Africa

Classification

- **How:** Makes Grants To Organisations
- **What:** Overseas Aid/famine Relief
- **Who:** Children/young People

Geography

- **Area of benefit:** AFRICA
- Liberia
- Somalia
- Tanzania
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£213,071	£43,360	-	-
2023-12-31	£46,959	£46,238	-	-
2022-12-31	£42,305	£53,456	-	-
2021-12-31	£37,390	£38,764	-	-
2020-12-31	£85,434	£34,780	-	-

Trustees

Name	Role	Appointed
IAIN MCGRORY		2010-04-15
MARK CHATTERTON		2014-10-01
MARK LOUCH		2016-12-16
MAUREEN DEVEREUX		
Nicholas Crean		2021-12-02
SUZANNE LAMBERT		2021-12-02
Stephen Michael Dean		2021-06-10

SEAN DEVEREUX CHILDREN'S FUND

England & Wales - Charity number 1057777

Accounts

SEAN DEVEREUX CHILDREN'S FUND

(Registered Charity Number: 1057777)

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2024

SEAN DEVEREUX CHILDREN'S FUND

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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SEAN DEVEREUX CHILDREN'S FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

Mrs M P Devereux
I McGrory
M Chatterton
M Louch
S Dean
S Lambert
N Crean

PRINCIPAL OFFICE

White Pickets
Chandlers Lane
Yateley
Hampshire
GU 46 7SR

CHARITY REGISTRATION NO.

1057777

GOVERNING INSTRUMENT

Trust Deed dated 22 July 1996

INDEPENDENT EXAMINER

Mark Cummins FCCA
TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

BANKERS

TSB Bank Plc
200 Broad Street
Reading
Berkshire
RG1 7QJ

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sean Devereux Children's Fund is a registered charity. It is registered with the Charity Commission under number 1057777. The charity is governed by its trust deed dated 22 July 1996.

Organisation

The trustees are the main governing body of the charity. The trust deed states that there should be at least three trustees and they should hold meetings at least twice a year. It is however the practice of the Trustees to meet four to five times a year.

Recruitment and Training of Trustees

It is the policy of the Trustees to recruit new Trustees when vacancies occur and to select those who are in tune with the ethos of the aims of the charity and can add a positive contribution to the charity.

New Trustees are appointed at an ordinary meeting of the Trustees, or with requisite notice at a special meeting. Any appointee will have been involved with the work of the charity previously and become familiar with its activity before appointment.

Risk Assessment

The Trustees' approach to risk assessment is to evaluate where events are to be held, and to ensure there is no exposure to loss in holding those events, and only committing funds, after due consideration of the viability of the project, for grant purposes that are available to the Trustees in cash. In this way, as the trust has no premises or employees, it can reduce substantially its risks.

The other area of risk for the Trustees is to ensure that funds committed not only reach their destination but also are utilised specifically for the purpose intended, and to minimise that risk, the Fund only works with recognised agencies in the field, from where positive feedback can be obtained.

OBJECTS, AIMS, AND OBJECTIVES

Charitable Objects

The Charity's Trust Deed states its objects to be ".....the education and relief of poverty of children under the age of 21 in the continent of Africa."

Aims

The principal aims of the Trustees within the objects are to support projects and activities that are allied to the work of Sean Devereux in Africa, and specifically in Liberia, where he spent much of his time, but also, though not exclusively, other projects supported by the Salesians and other missionary societies.

SEAN DEVEREUX CHILDREN'S FUND
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTS, AIMS, AND OBJECTIVES (Continued)

Objectives for the Year

To fulfil the objectives of the Trust by:

1. Raising money to fund the work of the charity through:
 - Fund raising events
 - Securing charitable donations directly from sponsors
 - Use of the Internet
 - Such other means as the trustees may determine from time to time
2. Identifying suitable projects on which to spend the money raised using a project evaluation pro forma.
3. Monitoring such projects both from the UK and in situ. Projects are monitored locally by:
 - Trustees visiting the projects from time to time
 - The installation of local management committees for projects
 - The use of trusted bodies and individuals to oversee projects
4. Ensuring that the charity continues to maintain an appropriate profile with its supporters through fund raising events, newsletters and an active and up-to-date website.
5. These activities are undertaken to further the charity's purpose for the public benefit, and having had regard to Charity Commission guidance on public benefit (Reg40-(2) (c)(ii) and Reg 32(2)(b)(i) and (c).

ACHIEVEMENTS AND PERFORMANCE

The charity continued in 2024 with its core activity of funding the education of around 190 young people in Liberia.

In financial terms the costs involved were at the same level as in previous years allowing for inflation. There was in fact a reduction against the previous year owing to a reduced level of project activity (2024: £34,842 compared to 2023: £ 37,858). The year was also marked by a Trustee visit to Liberia. The Trustees have great confidence in the people delivering its aims on the ground in Liberia but visits on a 2-3 year cycle remain a key part of the oversight of the fund. The travel costs in 2024 of £ 4,292 are viewed in this light as money well spent.

On the income side the finances were bolstered by a couple of substantial legacies. The Trustees have expressed their gratitude to the families involved and take the opportunity to do so again here. The amounts involved will allow the charity to expand its scope in the coming years.

Fund raising activity continued as normal with the Salesian College arranging the annual quiz night and sponsored 'Run for Sean'. The Farnham Castle Ball was held for the second year thanks to the generosity of a couple of former classmates of Sean who make the facilities available free of any charge. This was a thoroughly enjoyable evening which brought in close to £ 17,000.

Alongside these events the Fund continues to be supported by its many regular donors. For all the many contributions made, both large and small, the trustees are most grateful. The projects supported in the year were all in Liberia (confirmed as a note to the financial statements and expanded in the note below).

Total grants distributed by the fund since its formation in 1996 now stand at £1,579,000.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

Total grants distributed by the fund since its formation in 1996 now stand at £1,579,000.

REVIEW OF ACTIVITIES

The Sean Devereux Children's Fund had another successful year which saw a bi - annual visit from Trustees to Liberia to review activity across their projects there. This was a very constructive visit where Trustees spent time at the Sean Devereux High School. They sat in on lessons whilst also making active enquiries into the operations of Safeguarding at the School. This was a relatively new concept to the team there and it was very good to meet all teaching and support staff to outline the Fund's expectations around this subject. Whilst accepting the limitations of distance between the UK and Liberia, it was evident that staff were keen to learn and understand the requirements. One of the Trustees on the visits had been a teacher and had currency in the subject and was able to explain the requirements. Subsequently, a policy for Safeguarding has been adopted and a child support officer employed locally at the school who is able to provide support and counselling for students.

Safeguarding policies have also been put in place in Tappita and within the Volunteers of Sean (VOS) team, who service numerous students in 70 schools in Monrovia. Again the contents were explained to staff along with expectations and this was again well received. The Tappita staff are from the Salesian Order and appear to be very well versed in the topic and have encouraged reporting of concerns. Safeguarding is discussed at our Trustee meetings and is a key component of our work and governance.

VOS have worked hard to focus on identifying the students who were most in need across Monrovia. They were trying to help blind and deaf students along with others who suffer disabilities. A request for new laptops with braille capabilities was approved to help our blind students and they have made a big difference in assisting them to make good progress in their studies.

Having made the very long drive to Tappita - Trustees had several positive meetings with the Salesian Fathers there, who requested financial support so that they could create a large agricultural farm on the school campus. Initially they wanted to cultivate 12 acres but would eventually wanted to extend that to 100 acres. Requests were for equipment to cut back foliage, seeds and implements to turn the ground. An agricultural van built on a small motorbike was also requested to help move produce into the local villages. Students at the school would be shown how to grow crops and get vegetables grown to feed their families. The Fund approved the financial requests and much progress has been made and the Farm is named the Sean Devereux Memorial Farm. We see this as an exciting project that will be an ongoing commitment for the Fund. Tappita is very important to the Fund, as it was there where Sean taught when he worked in Liberia, and the school had a particular importance to him.

Other key projects this year include the provision of solar panels to the roof of the Sean Devereux High School, something that has been long desired. This means that there was now a stable supply of electricity at the school with no need to rely on generators and fuel that they use to keep them operating. It also opens the opportunity up for the school to be utilised in the evenings for students and parents to enjoy social and educational events together. It has already had a transformative impact with much promise for the future.

Work has also finally been undertaken to install some pull out partitioning in the main hall. This means that the hall can be divided into two, so that more classroom space can be utilised for lessons. This had been a real hindrance historically and the provision of some good quality, quiet classroom space has been successfully achieved.

At the nearby Folley Town farm, which is run by the Sean Devereux team there, funding has been provided to rebuild a building previously used for cassava production. The building had been badly damaged in a storm with the roof coming off the building. A toilet was also installed at the farm as previously there had been hygiene and dignity issues for the men and women who work there.

Our first two University students were seen during the visit and are both thriving. They had found the transport in to University each day quite difficult due to distance and cost but they had continued to attend each day and were on course to move into their second and third years. Trustees are looking to provide some support to them to aid their studies.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial overview

The Statement of Financial Affairs on page 8 shows donations of £191,140 (2023: £25,890) and fund raising events in the year bringing in £21,931 (2023: £21,069), grants made of £34,842 (2023: £ 37,859) and expenses of £8,518 (2023: £8,379). The level of donations included two very substantial legacies.

The Fund had total reserves of £286,220 (2023: £116,509) at the end of the year, of which £nil (2023: £nil) is restricted, and £56,757 (2023: £63,172) is designated.

Reserves policy

Children enter the scholarship programme on the basis of need. This means that some children enter the programme when they first go to school and require assistance for up to twelve years, while others join one or two years before they complete their secondary education. There are currently between 180 and 200 children in the programme.

When setting a reserves policy for this area of the Fund's work, the trustees were conscious of the fact that, if the programme was to cease and all funding was to stop immediately, many of the participants would simply not be able to go to school. This is because the children and their parents are entirely reliant on the programme for the money to fund the children's education.

Based on the above profile the trustees consider that a cash reserve of £50,000 on the General Fund is sufficient. This level also provides cover for any emergency grants the trustees may wish to make. As a result of the legacy donations in 2024 the reserve balance is considerably greater than this baseline figure. It is anticipated that the reserves currently in hand will be utilised in the medium term.

The amount of free reserves held as at 31st December 2024 amounts to £229,463, (2023: £53,337), which is in line with the Reserves Policy.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

The fund's aims are very clear in supporting children and their education and welfare in the continent of Africa, and this is being carried out and achieved, as laid out above, resulting in a public benefit which is far in excess of the equivalent usage of charitable funds in UK. In this way the charity is fully complying with S17 of the Charities Act 2011.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the fund's ability to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

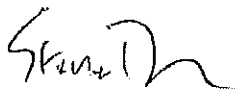
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27 October 2025 and signed as authorised on their behalf by:



S Dean
Trustee



M Chatterton
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SEAN DEVEREUX CHILDREN'S FUND**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

Mark Cummins FCCA FCIE

Date: 29th October 2025

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

SEAN DEVEREUX CHILDREN'S FUND
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
INCOME					
Donations					
Donations	178,193	-	11,415	189,608	23,499
Income Tax Refund	1,532	-	-	1,532	2,391
	179,725	-	11,415	191,140	25,890
Fund Raising Events	21,931	-	-	21,931	21,069
Total Income	201,656	-	11,415	213,071	46,959
EXPENDITURE					
Raising Funds					
Expenditure on Charitable Activities					
Grants	4,362	4,091	23,321	31,774	35,466
University Programme	-	2,324	-	2,324	2,393
School Costs paid Direct	744	-	-	744	-
Support Costs					
Office Costs	997	-	-	997	514
Liberia Fees	1,228	-	-	1,228	4,741
Travel Costs	4,292	-	-	4,292	-
Bank Charges	676	-	477	1,153	1,400
Exchange Differences	(170)	-	-	(170)	874
Governance Costs					
Independent Examiner's Fees	1,018	-	-	1,018	850
Total Expenditure	13,147	6,415	23,798	43,360	46,238
Net Income / (Expenditure)	188,509	(6,415)	(12,383)	169,711	721
Transfer between Funds	(12,383)		12,383	-	-
Net Movement in Funds	176,126	(6,415)	-	169,711	721
Funds Balances at 1st January 2024	53,337	63,172	-	116,509	115,788
Funds Balances at 31 December 2024	229,463	56,757	-	286,220	116,509

SEAN DEVEREUX CHILDREN'S FUND
 BALANCE SHEET
 AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at Bank and In Hand		273,473		114,783	
Debtors & Prepayments	3	14,656		4,986	
			288,129		119,769
CURRENT LIABILITIES					
Amounts falling due within one year					
Accruals	4		(1,909)		(3,260)
NET CURRENT ASSETS			<u>286,220</u>		<u>116,509</u>
FUNDS					
Unrestricted Funds			229,463		53,337
Designated Funds	6		56,757		63,172
Restricted Funds	5		-		-
Total Expenditure			<u>286,220</u>		<u>116,509</u>

Approved by the Trustees on 27th October 2025 and signed as authorised on their behalf by:



S Dean
Trustee



M Chafferton
Trustee

Charity No 1057777

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) Revised October 2019.

Sean Devereux Children's Fund meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency is £ sterling, and all transactions with other currencies have been converted at the rates applying as at the dates of those transactions. Items are rounded to the nearest £.

b) Going Concern

The trustees consider there are no material uncertainties about the fund's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

c) Legacies, Donations and Grants

Legacies and donations are recognised when receivable or when the fund becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

d) Taxation

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

e) Expenditure

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the fund. Office costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expenses to which it relates.

f) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

j) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

k) Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

2. ANALYSIS OF GRANTS

	2024				2023			
	General Funds	Scholarship Funds	Designated Funds	Total	General Funds	Scholarship Funds	Designated Funds	Total
Liberian Projects	5,106	-	4,091	9,197	12,544	-	-	12,544
Liberian Scholarships	-	23,321	-	23,321	-	22,922	-	22,922
Liberian University Programme	-	-	2,324	2,324	-	-	2,393	2,393
	<u>5,106</u>	<u>23,321</u>	<u>6,415</u>	<u>34,842</u>	<u>12,544</u>	<u>22,922</u>	<u>2,393</u>	<u>37,859</u>

3. TRADE DEBTORS

	2024	2023
	£	£
Gift Aid Reclaims	3,841	2,310
Event Funds held by Salesian College Farnborough	-	2,676
Prepayment of 2025 SD School & Farm Spend	10,815	-
	<u>14,656</u>	<u>4,986</u>

4. TRADE CREDITORS

	2024	2023
	£	£
Accruals	1,352	2,702
Other Creditors	558	558
	<u>1,910</u>	<u>3,260</u>

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

5. RESTRICTED FUNDS

	Balance at 1 January 2024	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Liberian Scholarship Fund	-	11,415	(23,798)	12,383	-
	-	11,415	(23,798)	12,383	-

	Balance at 1 January 2023	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Liberian Scholarship Fund	-	15,481	(23,425)	7,944	-
	-	15,481	(23,425)	7,944	-

Liberian Scholarship Fund

As it has become evident, the sustainability of providing scholarships in Liberia from General Fund raising is problematical. Therefore a scheme has been promoted to allow donors to pay a monthly sum in sponsoring a child at school in Liberia, which will enable more certainty in providing a commitment by our donors over a longer period of time.

Over the past three years the amount from donors has not covered the education costs of the children to whom the Funds has committed. Restricted funds have received a transfer from unrestricted funds to make up the deficit.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

6. DESIGNATED FUNDS

	Balance at 1 January 2024	Transferred from General Fund	Incoming Resources	(Outgoing) Resources	Balance at 31 December 2024
	£		£	£	£
Sean's Legacy	16,367	-	-	(4,091)	12,275
Celia Reuter Legacy	46,805	-	-	(2,324)	44,481
	63,172	-	-	(6,415)	56,756

	Balance at 1 January 2023	Transferred from General Fund	Incoming Resources	(Outgoing) Resources	Balance at 31 December 2023
	£		£	£	£
Sean's Legacy	16,367	-	-	-	16,367
Celia Reuter Legacy	49,198	-	-	(2,393)	46,805
	65,565	-	-	(2,393)	63,172

Sean's Legacy

This fund was set aside by the trustees, resulting from insurance policies taken out on behalf of Sean in connection with his employment, and which has been used to respect a statement of wishes from Sean, in particular in Tappita in Northern Liberia, where Sean spent time and energy in developing educational establishments.

Celia Reuter Legacy

These funds have been used to establish the Graduate Programme. The first two students were enrolled during 2024.

7 ULTIMATE CONTROLLING PARTY

The charity was under the control of the Trustees during the period under review.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

8. ALLOCATION OF ASSETS

	Current Assets	Current Liabilities	Inter Fund	Total
	£	£	£	£
Restricted Funds	-	-	-	-
Designated Funds	-	-	56,757	56,757
Unrestricted Funds	288,129	(1,909)	(56,757)	229,463
Total Net Assets	288,129	(1,909)	-	286,220

Prior Year	Current Assets	Current Liabilities	Inter Fund	Total
	£	£	£	£
Restricted Funds	-	-	-	-
Designated Funds	-	-	63,172	63,172
Unrestricted Funds	119,769	(3,260)	(63,172)	53,337
Total Net Assets	119,769	(3,260)	-	116,509

9. TRANSACTION WITH TRUSTEES

During the year Trustees were reimbursed for travel & other costs amounting to £ 6,079 (2023: £1,381) incurred in connection with the Trust's affairs. Various Trustees also donated £2,145 (2023: £1,320) during the course of the year.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 .COMPARATIVE FUNDS -STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR TO 31 DEC 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
INCOME					
Donations					
Donations	10,409	-	13,090	23,499	27,679
Income Tax Refund	-	-	2,391	2,391	2,622
D Moore Foundation	-	-	-	-	4,170
	10,409	-	15,481	25,890	34,471
Fund Raising Events	21,069	-	-	21,069	7,834
Total Income	31,478	-	15,481	46,959	42,305
EXPENDITURE					
Raising Funds					
Expenditure on Charitable Activities					
Grants	12,544	-	22,922	35,466	35,695
University Programme	-	2,393	-	2,393	-
School Costs paid Direct	-	-	-	-	5,210
Lantern Project	-	-	-	-	4,630
Support Costs					
Office Costs	514	-	-	514	465
Liberia Fees	4,741	-	-	4,741	1,965
Travel Costs	-	-	-	-	3,924
Bank Charges	897	-	503	1,400	1,036
Exchange Differences	874	-	-	874	(299)
Governance Costs					
Independent Examiner's Fees	850	-	-	850	830
Total Expenditure	20,421	2,393	23,425	46,238	53,456
Net Income / (Expenditure)	11,058	(2,393)	(7,944)	721	(11,152)
Transfer between Funds	(7,944)	-	7,944	-	-
Funds Balances at 1st January 2023	50,223	65,565	-	115,788	126,939
Funds Balances at 31 December 2023	53,337	63,172	-	116,509	115,787

SEAN DEVEREUX CHILDREN'S FUND

England & Wales - Charity number 1057777

Accounts

SEAN DEVEREUX CHILDREN'S FUND

(Registered Charity Number: 1057777)

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2023

SEAN DEVEREUX CHILDREN'S FUND

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

Page No.:

1.	Trustees and Professional Advisors
2	Report of the Trustees
7	Independent Examiner's Report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the accounts.

SEAN DEVEREUX CHILDREN'S FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

Mrs M P Devereux
I McGrory
M Chatterton
M Louch
S Dean
S Lambert
N Crean

PRINCIPAL OFFICE

White Pickets
Chandlers Lane
Yateley
Hampshire
GU 46 7SR

CHARITY REGISTRATION NO.

1057777

GOVERNING INSTRUMENT

Trust Deed dated 22 July 1996

INDEPENDENT EXAMINER

Mark Cummins FCCA
TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

BANKERS

TSB Bank Plc
21 High Street
Ascot
Berkshire
SL5 7JE

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sean Devereux Children's Fund is a registered charity. It is registered with the Charity Commission under number 1057777. The charity is governed by its trust deed dated 22 July 1996.

Organisation

The trustees are the main governing body of the charity. The trust deed states that there should be at least three trustees and they should hold meetings at least twice a year. It is however the practice of the Trustees to meet four to five times a year.

Recruitment and Training of Trustees

It is the policy of the Trustees to recruit new Trustees when vacancies occur and to select those who are in tune with the ethos of the aims of the charity and can add a positive contribution to the charity.

New Trustees are appointed at an ordinary meeting of the Trustees, or with requisite notice at a special meeting. Any appointee will have been involved with the work of the charity previously and become familiar with its activity before appointment.

Risk Assessment

The Trustees' approach to risk assessment is to evaluate where events are to be held, and to ensure there is no exposure to loss in holding those events, and only committing funds, after due consideration of the viability of the project, for grant purposes that are available to the Trustees in cash. In this way, as the trust has no premises or employees, it can reduce substantially its risks.

The other area of risk for the Trustees is to ensure that funds committed not only reach their destination but also are utilised specifically for the purpose intended, and to minimise that risk, the Fund only works with recognised agencies in the field, from where positive feedback can be obtained.

OBJECTS, AIMS, AND OBJECTIVES

Charitable Objects

The Charity's Trust Deed states its objects to be ".....the education and relief of poverty of children under the age of 21 in the continent of Africa."

Aims

The principal aims of the Trustees within the objects are to support projects and activities that are allied to the work of Sean Devereux in Africa, and specifically in Liberia, where he spent much of his time, but also, though not exclusively, other projects supported by the Salesians and other missionary societies.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTS, AIMS, AND OBJECTIVES (Continued)

Objectives for the Year

To fulfil the objectives of the Trust by:

1. Raising money to fund the work of the charity through:
 - Fund raising events
 - Securing charitable donations directly from sponsors
 - Use of the Internet
 - Such other means as the trustees may determine from time to time
2. Identifying suitable projects on which to spend the money raised using a project evaluation pro forma.
3. Monitoring such projects both from the UK and in situ. Projects are monitored locally by:
 - Trustees visiting the projects from time to time
 - The installation of local management committees for projects
 - The use of trusted bodies and individuals to oversee projects
4. Ensuring that the charity continues to maintain an appropriate profile with its supporters through fund raising events, newsletters and an active and up-to-date website.
5. These activities are undertaken to further the charity's purpose for the public benefit, and having had regard to Charity Commission guidance on public benefit (Reg40-(2) (c)(ii) and Reg 32(2)(b)(i) and (c).

ACHIEVEMENTS AND PERFORMANCE

2023 was another steady year for the fund. Overall, the fund received total net income of £46,959. This income included:-

- money from donations and events organised outside the fund amounting to £ 27,515
- funds raised towards the onwards scholarship programme of £15,481

For the first time since 2019 the Fund was able to benefit from all of its three regular annual events (Run for Sean, Walk for Sean, and the Salesian College Quiz Night). With the help of a couple of generous donations these events raised over £ 10,000 and continue to be central to the fund's finances.

There was an exciting new event in 2023 when two of Sean's former classmates made available the banquet facilities at Farnham Castle free of charge for an evening in September. The ball staged by the Fund was a massive success in every respect. Over £ 11,000 was raised and all the guests, many long-term supporters of the fund, were thoroughly entertained. It even happened to coincide with a balmy evening and a harvest money to add to the spectacle on the Castle's historic terrace. The Castle is likely to be made available again so this could become a regular event.

Alongside these events the Fund continues to be supported by its many regular donors. For all the many contributions made, both large and small, the trustees are most grateful. The projects supported in the year were all in Liberia (confirmed as a note to the financial statements and expanded in the note below).

The Trustees would like to draw attention to the efforts of one of the pupils at the Salesian College in Farnborough, Jayden, whose fund-raising efforts brought in nearly £ 600. His dedication and resourcefulness were remarkable.

A further milestone was reached in the life of the Fund when the first grant was paid to cover the cost putting a graduate of the Sean Devereux School into University. The very generous legacy of Celia Reuter has been ring-fenced for this programme and having established its framework there will be more students enrolling in 2024.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

Total grants distributed by the fund since its formation in 1996 now stand at £1,545,000.

REVIEW OF ACTIVITIES

The scholarship programme in Liberia is a vital tool to enable the education of children, whose parents do not have the ability to send children to school, and although the Government is focusing on providing affordable primary education, there is still a long way to go, and in the meantime, the scholarship programme is needed. To this end the Fund started, in 2012, to develop a scholarship programme to provide continuous and continuing support, although without relying on varying fund raising by the Fund. The trustees are pleased to report that, during 2022, considerable progress was made towards achieving a self-sustaining scholarship programme principally funded by recurring monthly contributions, although requiring a transfer from general donations received. The trustees would like to thank all the people who have joined the scheme for their continuing support.

The Sean Devereux Children's Fund has continued to deliver education and support to over 200 students in Liberia. Students have continued to attain excellent academic results in the West African examinations this year whilst also excelling in many sports, such as football and Kickball. In addition, the Sean Devereux Elementary School in Brewerville continues to develop other non- academic activities including a very successful quiz team and several music and dance events.

One of the most significant developments this year has been the selection of a couple of students to attend University. This has emanated from a generous legacy, and it is anticipated that two students a year would go to a University in Liberia with tuition and subsistence paid for through SDCF funds. Selection for this prestigious initiative is being managed locally and we are very pleased to see this additional extension which will see us educate students from year 1 through to university.

Other notable achievements include providing 40 mattresses to a school within the VOS portfolio that caters for deaf students. The students were sleeping on the floor of a dormitory which we had found during one of our supervisory visits. The students there were delighted to have a comfortable bed to sleep on and staff were very grateful for our intervention.

We also authorized the purchase of a TukTuk vehicle for use by our VOS staff to get around their schools. This was felt to be the most effective means of transport, being very hard wearing and easy to repair. These, along with mopeds are the most prevalent vehicles used in Liberia.

Discussions continue in respect of building a small office for the VOS team as their current accommodation is very poor and inappropriate. We intend to focus on developing a costed plan that will see a basic single storey building in the first instance, that can be built upon further in the future. A plot of land is secured but we are keen to make sure it is developed in a way that provides sufficiency of tenure and security of our equipment.

We have been in discussion with Mwabu regarding software upgrades for our 22 tablets used in lessons and have finally received them in the post within the UK. The first attempt to send direct to Liberia was unsuccessful with them going missing en route. They will be taken to Liberia during a proposed Trustee visit later this year. This will mean they will get there, and this important learning aid can be re- employed for our students.

Finally, there has been good progress made in ensuring that students at our Brewerville school are exposed to farming skills at the Sean Devereux Farm located nearby. Students attend on a Saturday and are taught how to undertake basic agricultural skills. This is a welcome development and is a useful synergy to provide life skills to students for the future.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial overview

The Statement of Financial Affairs on page 8 shows donations of £25,890 (2022: £30,301) and fund raising events in the year bringing in £21,069 (2022: £7,834), grants made of £37,859 (2022: £ 45,535) and expenses of £8,379 (2022: £7,921).

This nets out to a modest surplus for the year of £721.

The Fund had total reserves of £116,509 (2022: £115,788) at the end of the year, of which £nil (2022: £nil) is restricted, and £63,172 (2022: £65,565) is designated.

Reserves policy

The trustees do not require substantial reserves to fulfil their objectives, but consider a cash reserve of £50,000 on the General Fund is sufficient to cover any emergency grants the trustees may wish to make. There are projects in the pipeline which the trustees are evaluating, and it is anticipated that the reserves currently in hand will be utilised in the short term.

Children enter the scholarship programme on the basis of need. This means that some children enter the programme when they first go to school and require assistance for up to twelve years, while others join one or two years before they complete their secondary education. There are currently between 150 and 200 children in the programme.

When setting a reserves policy for this area of the Fund's work, the trustees were conscious of the fact that, if the programme was to cease and all funding was to stop immediately, many of the participants would simply not be able to go to school. This is because the children and their parents are entirely reliant on the programme for the money to fund the children's education.

To mitigate the impact of such an event, the trustees believe that it is appropriate to hold reserves that will sustain the programme for a further two years. At the present time, the income being generated, after the loss of a few substantial donors and the depreciation of sterling, is not sufficient to cover the costs of the programme, which is in US dollars, but trustees are working hard to replace this loss, with some success. The amount of free reserves held as at 31st December 2023 amounts to £53,337, (2022: £50,223), which is in line with the Reserves Policy.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Public Benefit

The fund's aims are very clear in supporting children and their education and welfare in the continent of Africa, and this is being carried out and achieved, as laid out above, resulting in a public benefit which is far in excess of the equivalent usage of charitable funds in UK. In this way the charity is fully complying with S17 of the Charities Act 2011.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the fund's ability to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 October 2024 and signed as authorised on their behalf by:



S Dean
Trustee



M Chatterton
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

SEAN DEVEREUX CHILDREN'S FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

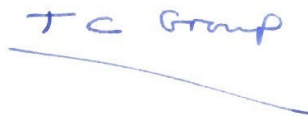
I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Cummins FCCA FCIE

Date: 30/10/2024

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

SEAN DEVEREUX CHILDREN'S FUND
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2023

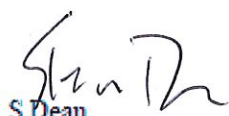
	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
INCOME						
Donations						
Donations		10,409	-	13,090	23,499	27,679
Income Tax Refund		-	-	2,391	2,391	2,622
D Moore Foundation		-	-	-	-	4,170
		<u>10,409</u>	<u>-</u>	<u>15,481</u>	<u>25,890</u>	<u>34,471</u>
Fund Raising Events		21,069	-	-	21,069	7,834
Total Income		<u>31,478</u>	<u>-</u>	<u>15,481</u>	<u>46,959</u>	<u>42,305</u>
EXPENDITURE						
Raising Funds						
Expenditure on Charitable Activities						
Grants	2	12,544	-	22,922	35,466	35,695
University Programme	2	-	2,393	-	2,393	-
School Costs paid Direct		-	-	-	-	5,210
Lantern Project		-	-	-	-	4,630
Support Costs						
Office Costs		514	-	-	514	465
Liberia Fees		4,741	-	-	4,741	1,965
Travel Costs		-	-	-	-	3,924
Bank Charges		897	-	503	1,400	1,036
Exchange Differences		874	-	-	874	(299)
Governance Costs						
Independent Examiner's Fees		850	-	-	850	830
Total Expenditure		<u>20,421</u>	<u>2,393</u>	<u>23,425</u>	<u>46,238</u>	<u>53,456</u>
Net Income / (Expenditure)		11,058	(2,393)	(7,944)	721	(11,152)
Transfer between Funds		(7,944)	-	7,944	-	-
Net movement in Funds		3,114	(2,393)	-	721	(11,152)
Funds Balances at 1st January 2023		50,223	65,565	-	115,788	126,939
Funds Balances at 31 December 2023	8	<u>53,337</u>	<u>63,172</u>	<u>-</u>	<u>116,509</u>	<u>115,788</u>

All activities of the charity are classed as continuing. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

SEAN DEVEREUX CHILDREN'S FUND
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank and In Hand		114,783		111,490	
Debtors	3	4,986		6,081	
			119,769		117,570
CURRENT LIABILITIES					
Amounts falling due within one year					
Creditors	4		(3,260)		(1,782)
NET CURRENT ASSETS			<u>116,509</u>		<u>115,788</u>
FUNDS					
Unrestricted Funds			53,337		50,223
Designated Funds	6		63,172		65,565
Restricted Funds	5		-		-
Total Funds			<u>116,509</u>		<u>115,788</u>

Approved by the Trustees on 26 October 2024
and signed as authorised on their behalf by:


S Dean
Trustee



M Chatterton
Trustee

Charity No. 1057777

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) Revised October 2019.

Sean Devereux Children's Fund meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency is £ sterling, and all transactions with other currencies have been converted at the rates applying as at the dates of those transactions. Items are rounded to the nearest £.

b) Going Concern

The trustees consider there are no material uncertainties about the fund's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

c) Legacies, Donations and Grants

Legacies and donations are recognised when receivable or when the fund becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

d) Taxation

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

e) Expenditure

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the fund. Office costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expenses to which it relates.

f) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

j) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

k) Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

2. ANALYSIS OF GRANTS

	2023				2022			
	General Funds	Scholarship Funds	Designated Funds	Total	General Funds	Scholarship Funds	Designated Funds	Total
Liberian Projects	12,544	-	-	12,544	10,547	-	3,929	14,476
Liberian Scholarships	-	22,922	-	22,922	-	21,219	-	21,219
Liberian University Programme	-	-	2,393	2,393	-	-	-	-
	<u>12,544</u>	<u>22,922</u>	<u>2,393</u>	<u>37,859</u>	<u>10,547</u>	<u>21,219</u>	<u>3,929</u>	<u>35,695</u>

3. TRADE DEBTORS

	2023 £	2022 £
Gift Aid Reclaims	2,310	2,622
Event Funds held by Salesian College Farnborough	2,676	3,459
	<u>4,986</u>	<u>6,081</u>

4. TRADE CREDITORS

	2023 £	2022 £
Accruals	2,702	1,224
Other Creditors	558	558
	<u>3,260</u>	<u>1,782</u>

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

5. RESTRICTED FUNDS

	Balance at 1 January 2023	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Liberian Scholarship Fund	-	15,481	(23,425)	7,944	-
	-	15,481	(23,425)	7,944	-

<u>PRIOR YEAR</u>	Balance at 1 January 2022	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Liberian Scholarship Fund	514	14,122	(21,479)	6,843	-
	514	14,122	(21,479)	6,843	-

Liberian Scholarship Fund

As it has become evident, the sustainability of providing scholarships in Liberia from General Fund raising is problematical. Therefore a scheme has been promoted to allow donors to pay a monthly sum in sponsoring a child at school in Liberia, which will enable more certainty in providing a commitment by our donors over a longer period of time.

Over the past two years the amount from donors has not covered the education costs of the children to whom the Funds has committed. In both years restricted funds have received a transfer from unrestricted funds to make up the deficit.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

6. DESIGNATED FUNDS

	Balance at 1 January 2023 £	Transferred from General Fund	Incoming Resources £	(Outgoing) Resources £	Balance at 31 December 2023 £
Sean's Legacy	16,367	-	-	-	16,367
Celia Reuter Legacy	49,198	-	-	(2,393)	46,805
	<u>65,565</u>	<u>-</u>	<u>-</u>	<u>(2,393)</u>	<u>63,172</u>

<u>PRIOR YEAR</u>	Balance at 1 January 2022 £	Transferred from General Fund	Incoming Resources £	(Outgoing) Resources £	Balance at 31 December 2022 £
Sean's Legacy	20,296	-	-	(3,929)	16,367
Celia Reuter Legacy	-	49,198	-	-	49,198
	<u>20,296</u>	<u>49,198</u>	<u>-</u>	<u>(3,929)</u>	<u>65,565</u>

Sean's Legacy

This fund was set aside by the trustees, resulting from insurance policies taken out on behalf of Sean in connection with his employment, and which has been used to respect a statement of wishes from Sean, in particular in Tappita in Northern Liberia, where Sean spent time and energy in developing educational establishments.

Celia Reuter Legacy

These funds have been used to establish the Graduate Programme.

7 ULTIMATE CONTROLLING PARTY

The charity was under the control of the Trustees during the period under review.

SEAN DEVEREUX CHILDREN'S FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2023****8. ALLOCATION OF ASSETS**

	Current Assets £	Current Liabilities £	Inter Fund £	Total £
Restricted Funds	-	-	-	-
Designated Funds	-	-	63,172	63,172
Unrestricted Funds	119,769	(3,260)	(63,172)	53,337
Total Net Assets	119,769	(3,260)	-	116,509

Prior Year	Current Assets £	Current Liabilities £	Inter Fund £	Total £
Restricted Funds	-	-	-	-
Designated Funds	-	-	65,565	65,565
Unrestricted Funds	117,570	(1,782)	(65,565)	50,223
Total Net Assets	117,570	(1,782)	-	115,788

9. TRANSACTION WITH TRUSTEES

During the year Trustees were reimbursed for travel & other costs amounting to £ 1,381 (2022: £6,402) incurred in connection with the Trust's affairs. Various Trustees also donated £1,320 (2022: £1,896) during the course of the year.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 .COMPARATIVE FUNDS -STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR TO 31 DEC 2022

	Unre stricted Funds	De signate d Funds	Restrict ed Funds	Total 2022	Total 2021
INCOME					
Donations					
Donations	16,179	-	11,500	27,679	17,375
Income Tax Refund	-	-	2,622	2,622	3,099
Legacy	-	-	-	-	5,811
D Moore Foundation	4,170	-	-	4,170	-
	<u>20,349</u>	<u>-</u>	<u>14,122</u>	<u>34,471</u>	<u>26,285</u>
Fund Raising Events	7,834	-	-	7,834	11,105
Total Income	<u>28,183</u>	<u>-</u>	<u>14,122</u>	<u>42,305</u>	<u>37,390</u>
EXPENDITURE					
Ra is ing Funds					
Expe nditure on Charitable Activities					
Grants	10,547	3,929	21,219	35,695	34,721
School Costs paid Direct	5,210	-	-	5,210	-
Lantern Project	4,630	-	-	4,630	-
Support Costs					
Office Costs	465	-	-	465	1,191
Liberia Fees	1,965	-	-	1,965	1,854
Travel Costs	3,924	-	-	3,924	-
Bank Charges	776	-	260	1,036	1,429
Exchange Differences	(299)	-	-	(299)	(1,181)
Governance Costs					
Independent Examiner's Fees	830	-	-	830	750
Total Expenditure	<u>28,048</u>	<u>3,929</u>	<u>21,479</u>	<u>53,456</u>	<u>38,764</u>
Net Income / (Expenditure)	135	(3,929)	(7,357)	(11,152)	(1,374)
Transfe r between Funds	(6,843)		6,843	-	-
Ring fence Celia Reuter Legacy	(49,198)	49,198		-	-
Funds Balances at 1st January 2022	106,129	20,296	514	126,939	128,313
Funds Balances at 31 December 2022	<u>50,223</u>	<u>65,565</u>	<u>-</u>	<u>115,788</u>	<u>126,939</u>

SEAN DEVEREUX CHILDREN'S FUND

England & Wales - Charity number 1057777

Accounts

SEAN DEVEREUX CHILDREN'S FUND

(Registered Charity Number: 1057777)

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2022

SEAN DEVEREUX CHILDREN'S FUND

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

Page No.:

1.	Trustees and Professional Advisors
2	Report of the Trustees
7	Independent Examiner's Report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the accounts.

SEAN DEVEREUX CHILDREN'S FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

Mrs M P Devereux
I McGrory
K O'Farrell (resigned 29 Oct 2022)
M Chatterton
M Louch
S M Dean
S Lambert
N Crean

PRINCIPAL OFFICE

White Pickets
Chandlers Lane
Yateley
Hampshire
GU 46 7SR

CHARITY REGISTRATION NO.

1057777

GOVERNING INSTRUMENT

Trust Deed dated 22 July 1996

INDEPENDENT EXAMINER

Mark Cummins FCCA
TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

BANKERS

TSB Bank Plc
21 High Street
Ascot
Berkshire
SL5 7JE

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sean Devereux Children's Fund is a registered charity. It is registered with the Charity Commission under number 1057777. The charity is governed by its trust deed dated 22 July 1996.

Organisation

The trustees are the main governing body of the charity. The trust deed states that there should be at least three trustees and they should hold meetings at least twice a year. It is however the practice of the Trustees to meet four to five times a year.

Recruitment and Training of Trustees

It is the policy of the Trustees to recruit new Trustees when vacancies occur and to select those who are in tune with the ethos of the aims of the charity and can add a positive contribution to the charity.

New Trustees are appointed at an ordinary meeting of the Trustees, or with requisite notice at a special meeting. Any appointee will have been involved with the work of the charity previously and become familiar with its activity before appointment.

Risk Assessment

The Trustees' approach to risk assessment is to evaluate where events are to be held, and to ensure there is no exposure to loss in holding those events, and only committing funds, after due consideration of the viability of the project, for grant purposes that are available to the Trustees in cash. In this way, as the trust has no premises or employees, it can reduce substantially its risks.

The other area of risk for the Trustees is to ensure that funds committed not only reach their destination but also are utilised specifically for the purpose intended, and to minimise that risk, the Fund only works with recognised agencies in the field, from where positive feedback can be obtained.

OBJECTS, AIMS, AND OBJECTIVES

Charitable Objects

The Charity's Trust Deed states its objects to be ".....the education and relief of poverty of children under the age of 21 in the continent of Africa."

Aims

The principal aims of the Trustees within the objects are to support projects and activities that are allied to the work of Sean Devereux in Africa, and specifically in Liberia, where he spent much of his time, but also, though not exclusively, other projects supported by the Salesians and other missionary societies.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTS, AIMS, AND OBJECTIVES (Continued)

Objectives for the Year

To fulfil the objectives of the Trust by:

1. Raising money to fund the work of the charity through:
 - Fund raising events
 - Securing charitable donations directly from sponsors
 - Use of the Internet
 - Such other means as the trustees may determine from time to time
2. Identifying suitable projects on which to spend the money raised using a project evaluation pro forma.
3. Monitoring such projects both from the UK and in situ. Projects are monitored locally by:
 - Trustees visiting the projects from time to time
 - The installation of local management committees for projects
 - The use of trusted bodies and individuals to oversee projects
4. Ensuring that the charity continues to maintain an appropriate profile with its supporters through fund raising events, newsletters and an active and up-to-date website.
5. These activities are undertaken to further the charity's purpose for the public benefit, and having had regard to Charity Commission guidance on public benefit (Reg40-(2) (c)(ii) and Reg 32(2)(b)(i) and (c).

ACHIEVEMENTS AND PERFORMANCE

2022 saw a return to more regular activity after the restrictions of COVID over the previous two years. Overall, the fund received total net income of £42,305. This income included:-

- money from donations and events organised outside the fund amounting to £ 24,013
- funds raised towards the onwards scholarship programme of £14,122
- a contribution from the Derek Moore Foundation of £4,170 towards the lantern project

Having got COVID behind us it was unfortunate timing that the funeral of HRH Queen Elizabeth coincided with the weekend of the Walk for Sean, one of the Fund's regular fund-raising events, and the Walk had to be postponed to the New Year.

The Fund continues to be supported by its many regular donors. The largest donation from outside of the existing 'family' was a very generous £ 11,000 which arose out of the auction of tickets for the Downton Abbey film premiere. The Trustees remain grateful to our Vice-President, Raquel Cassidy (who appeared in the film) for continuing to raise the profile of the Fund.

For these and all the other many contributions made, both large and small, the trustees are most grateful. The projects supported in the year were all in Liberia (confirmed as a note to the financial statements and expanded in the note below).

As noted above there was also a contribution from the Derek Moore foundation to cover most of the cost of 200 solar-powered lanterns that will be distributed to the homes of students from the School and the Scholarship programme. In a country like Liberia with its meagre power infrastructure but abundant sunshine, this project should improve the quality of study time available to pupils as well as improving the living conditions for their families.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (Continued)

With regards to previous donations the Trustees decided to ring-fence money received from the estate of Celia Reuter and use the funds as the basis for a programme expanding the scope of the Fund's activities. To this end, in conjunction with local Liberian staff the Trustees developed the framework for a Graduate Program selecting one or two candidates from the current schools' programme. It is hoped that the first round of candidates can be assessed in time for the start of the 2023 university year.

Total grants distributed by the fund since its formation in 1996 now stand at £1,507,000.

REVIEW OF ACTIVITIES

The scholarship programme in Liberia is a vital tool to enable the education of children, whose parents do not have the ability to send children to school, and although the Government is focusing on providing affordable primary education, there is still a long way to go, and in the meantime, the scholarship programme is needed. To this end the Fund started, in 2012, to develop a scholarship programme to provide continuous and continuing support, although without relying on varying fund raising by the Fund. The trustees are pleased to report that, during 2022, considerable progress was made towards achieving a self-sustaining scholarship programme principally funded by recurring monthly contributions, although requiring a transfer from general donations received. The trustees would like to thank all the people who have joined the scheme for their continuing support.

The Sean Devereux Children's Fund has continued to deliver education and support to over 200 students in Liberia. Students have continued to attain excellent academic results in the West African examinations this year whilst also excelling in many sports, such as football and Kickball. In addition, the Sean Devereux Elementary School in Brewerville continue to develop other non-academic including a very successful quiz team and several music and dance events.

One of the most significant developments this year has been the selection of a couple of students to attend University. This has emanated from a generous legacy donation and it is anticipated that two students a year would go to a University in Liberia with tuition and subsistence paid for through SDCF funds. Selection for this prestigious initiative is being managed locally and we are very pleased to see this progression which will see us educate students from year 1 through to University.

In November 2022, Trustees Steve Dean and Mark Chatterton (and his wife Theresa) visited Liberia to check on governance and progress on the ground. This had been the first visit in three years due to Co-vid, but it was gratifying to see that the work of the charity had been sustained through this difficult period. Trustees were able to speak to students, staff, and parents as members of the Governing Body to hear what they had to say about the work of the charity. Steve, Theresa and Mark took part in a very competitive sports day with Brewerville students playing against colleagues from VOS. This was great fun and a chance to reflect on the importance of sport in developing the character of students, something that Sean Devereux knew only too well.

Financial requests were made for new chairs and tables, printers for both the school and the Volunteers of Sean offices and Trustees were able to build a list of commitments that were brought back to the Trustees Board in the UK for consideration. Most items were agreed and will be purchased but some longer-term items were also identified.

There was a plea for additional classrooms for the Brewerville School and this was discussed, and it was agreed that some formal partitions should be put in place and should be costed for future activity. The Volunteers of Sean needed a new office to operate from and a business case was requested for some land that had been purchased near to the Brewerville School which would be considered when there were more funds available.

Trustees could see that there remained a need for further sponsorships and were inundated with students and parents begging for sponsorships which was difficult to manage. However, a renewed effort for more sponsors has been launched to help us address this need but this will need to be promoted further.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

COVID-19

The Fund, the Brewerville school and the Volunteers of Sean all reverted to normal operations following the disruption of COVID over the previous two years.

We remain delighted with the commitment and dedication of our small team on the ground who continue to deliver for these very vulnerable children whilst facing great poverty themselves.

FINANCIAL REVIEW

Financial overview

The Statement of Financial Affairs on page 8 shows donations of £ 30,301 (2021: £ 20,474) and fund raising events in the year of £ 7,834 (2021: £ 11,105), grants made of £ 45,535 (2021: £ 34,721) and expenses of £ 7,921 (2021: £ 4,043). In addition, the Fund received £ 4,170 from the Derek Moore foundation towards the lantern project.

The Trustees accept that there will inevitably be years where expenditure will exceed income. 2022 was one such year.

The Fund had total reserves of £ 115,788 (2021: £ 126,939) at the end of the year, of which £ 0 (2021: £ 514) is restricted, and £ 65,565 (2021: £ 20,296) is designated.

Reserves policy

The trustees do not require substantial reserves to fulfil their objectives, but consider a cash reserve of £50,000 on the General Fund is sufficient to cover any emergency grants the trustees may wish to make. There are projects in the pipeline which the trustees are evaluating, and it is anticipated that the reserves currently in hand will be utilised in the short term.

Children enter the scholarship programme on the basis of need. This means that some children enter the programme when they first go to school and require assistance for up to twelve years, while others join one or two years before they complete their secondary education. There are currently between 150 and 200 children in the programme.

When setting a reserves policy for this area of the Fund's work, the trustees were conscious of the fact that, if the programme was to cease and all funding was to stop immediately, many of the participants would simply not be able to go to school. This is because the children and their parents are entirely reliant on the programme for the money to fund the children's education.

To mitigate the impact of such an event, the trustees believe that it is appropriate to hold reserves that will sustain the programme for a further two years. At the present time, the income being generated, after the loss of a few substantial donors and the depreciation of sterling, is not sufficient to cover the costs of the programme, which is in US dollars, but trustees are working hard to replace this loss, with some success. The amount of free reserves held as at 31st December 2022 amounts to £50,000, (2021: £106,000), which is in line with the Reserves Policy.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Public Benefit

The fund's aims are very clear in supporting children and their education and welfare in the continent of Africa, and this is being carried out and achieved, as laid out above, resulting in a public benefit which is far in excess of the equivalent usage of charitable funds in UK. In this way the charity is fully complying with S17 of the Charities Act 2011.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the fund's ability to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 October 2023 and signed as authorised on their behalf by:



S Dean
Trustee



M Chatterton
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

SEAN DEVEREUX CHILDREN'S FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

Mark Cummins FCCA

Date: 31 October 2023

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

SEAN DEVEREUX CHILDREN'S FUND
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2022	2021
INCOME					
Donations					
Donations	16,179	-	11,500	27,679	17,375
Income Tax Refund	-	-	2,622	2,622	3,099
Legacy	-	-	-	-	5,811
D Moore Foundation	4,170	-	-	4,170	-
	20,349	-	14,122	34,471	26,285
Fund Raising Events	7,834	-	-	7,834	11,105
Total Income	28,183	-	14,122	42,305	37,390
EXPENDITURE					
Raising Funds					
Expenditure on Charitable Activities					
Grants	10,547	3,929	21,219	35,695	34,721
School Costs paid Direct	5,210	-	-	5,210	-
Lantern Project	4,630	-	-	4,630	-
Support Costs					
Office Costs	465	-	-	465	1,191
Liberia Fees	1,965	-	-	1,965	1,854
Travel Costs	3,924	-	-	3,924	-
Bank Charges	776	-	260	1,036	1,429
Exchange Differences	(299)	-	-	(299)	(1,181)
Governance Costs					
Independent Examiner's Fees	830	-	-	830	750
Total Expenditure	28,048	3,929	21,479	53,456	38,764
Net Income / (Expenditure)	135	(3,929)	(7,357)	(11,152)	(1,374)
Transfer between Funds	(6,843)		6,843	-	-
Ringfence Celia Reuter Legacy	(49,198)	49,198		-	-
Funds Balances at 1st January 2022	106,129	20,296	514	126,939	128,313
Funds Balances at 31 December 2022	50,223	65,565	-	115,788	126,939

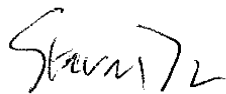
SEAN DEVEREUX CHILDREN'S FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at Bank and In Hand		111,490		121,560	
Debtors	3	6,081		6,777	
			117,570		128,337
CURRENT ASSETS					
Amounts falling due within one year					
Accruals	4		(1,783)		(1,398)
NET CURRENT ASSETS			<u>115,788</u>		<u>126,939</u>
FUNDS					
Unrestricted Funds			50,223		106,129
Designated Funds	6		65,565		20,296
Restricted Funds	5		-		514
Total Expenditure			<u>115,788</u>		<u>126,939</u>

Approved by the Trustees on 26 October 2023 and signed as authorised on their behalf by:



S Dean



M Chatterton
Trustee

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) Revised October 2019.

Sean Devereux Children's Fund meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency is £ sterling, and all transactions with other currencies have been converted at the rates applying as at the dates of those transactions. Items are rounded to the nearest £.

b) Going Concern

The trustees consider there are no material uncertainties about the fund's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

c) Legacies, Donations and Grants

Legacies and donations are recognised when receivable or when the fund becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

d) Taxation

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

e) Expenditure

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the fund. Office costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expenses to which it relates.

f) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

j) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

k) Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

2. ANALYSIS OF GRANTS

	2022				2021			
	General Funds	Scholarship Funds	Designated Funds	Total	General Funds	Scholarship Funds	Designated Funds	Total
Liberian Projects	10,547	-	3,929	14,476	10,249	-	-	10,249
Liberian Scholarships	-	21,219	-	21,219	-	24,472	-	24,472
	<u>10,547</u>	<u>21,219</u>	<u>3,929</u>	<u>35,695</u>	<u>10,249</u>	<u>24,472</u>	<u>0</u>	<u>34,721</u>

3. TRADE DEBTORS

	2022 £	2021 £
Gift Aid Reclaims	2,622	2,634
Event Funds held by Salesian College Farnborough	3,459	4,143
	<u>6,081</u>	<u>6,777</u>

4. TRADE CREDITORS

	2022 £	2021 £
Accruals	1,224	840
Other Creditors	558	558
	<u>1,782</u>	<u>1,398</u>

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

5. RESTRICTED FUNDS

	Balance at 1 January 2022	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Liberian Scholarship Fund	514	14,122	(21,479)	6,843	0
	514	14,122	(21,479)	6,843	0

	Balance at 1 January 2021	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Liberian Scholarship Fund	97	14,489	(14,072)	-	514
	97	14,489	(14,072)	-	514

Liberian Scholarship Fund

As it has become evident, the sustainability of providing scholarships in Liberia from General Fund raising is problematical. Therefore a scheme has been promoted to allow donors to pay a monthly sum in sponsoring a child at school in Liberia, which will enable more certainty in providing a commitment by our donors over a longer period of time.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

6. DESIGNATED FUNDS

	Balance at 1 January 2022	Transferred from General Fund	Incoming Resources	(Outgoing) Resources	Balance at 31 December 2022
	£		£	£	£
Sean's Legacy	20,296	-	-	(3,929)	16,367
Celia Reuter Legacy	-	49,198	-	-	49,198
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	20,296	49,198	-	(3,929)	65,565
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Balance at 1 January 2021	Transferred from General Fund	Incoming Resources	(Outgoing) Resources	Balance at 31 December 2021
	£		£	£	£
Sean's Legacy	20,296	-	-	-	20,296
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	20,296	-	-	-	20,296
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Sean's Legacy

This fund was set aside by the trustees, resulting from insurance policies taken out on behalf of Sean in connection with his employment, and which has been used to respect a statement of wishes from Sean, in particular in Tappita in Northern Liberia, where Sean spent time and energy in developing educational establishments.

Celia Reuter Legacy

These funds have been used to establish the Graduate Programme.

7 ULTIMATE CONTROLLING PARTY

The charity was under the control of the Trustees during the period under review.

SEAN DEVEREUX CHILDREN'S FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2022****8. ALLOCATION OF ASSETS**

	Current Assets	Current Liabilities	Inter Fund	Total
	£	£	£	£
Restricted Funds	-	-	-	0
Designated Funds	-	-	65,565	65,565
Unrestricted Funds	117,570	(1,782)	(65,565)	50,223
Total Net Assets	117,570	(1,782)	-	115,788

Prior Year	Current Assets	Current Liabilities	Inter Fund	Total
	£	£	£	£
Restricted Funds	-	-	514	514
Designated Funds	-	-	20,296	20,296
Unrestricted Funds	128,337	(1,398)	(20,810)	106,129
Total Net Assets	128,337	(1,398)	-	126,939

9. TRANSACTION WITH TRUSTEES

During the year Trustees were reimbursed for travel & other costs amounting to £ 6,402 (2021 £ 193) incurred in connection with the Trust's affairs. Various Trustees also donated £1,896 (2021 £1,020) during the course of the year.

SEAN DEVEREUX CHILDREN'S FUND
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2022

10 .COMPARATIVE FUNDS -STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR TO 31 DEC 2021

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021	Total 2020
INCOME					
Donations					
Donations	5,520	-	11,855	17,375	27,460
Income Tax Refund	465	-	2,634	3,099	3,709
Legacy	5,811	-	-	5,811	43,387
	<u>11,796</u>	<u>-</u>	<u>14,489</u>	<u>26,284</u>	<u>74,556</u>
Fund Raising Events	11,105	-	-	11,105	10,878
Total Income	<u>22,901</u>	<u>-</u>	<u>14,489</u>	<u>37,390</u>	<u>85,434</u>
EXPENDITURE					
Raising Funds	-	-	-	-	-
Expenditure on Charitable Activities					
Grants	21,249	-	13,472	34,721	29,374
Support Costs					
Office Costs	-	-	-	-	837
Liberia Fees	1,112	-	-	1,112	2,030
Travel Costs	-	-	-	-	342
Bank Charges	829	-	600	1,429	1,417
Trustees' Event	998	-	-	998	-
Vehicle Repair	742	-	-	742	-
Sundry	97	-	-	97	-
Insurance	96	-	-	96	-
Exchange Differences	(1,181)	-	-	(1,181)	-
Governance Costs					
Independent Examiner's Fees	750	-	-	750	780
Total Expenditure	<u>24,692</u>	<u>-</u>	<u>14,072</u>	<u>38,764</u>	<u>34,780</u>
Net Income / (Expenditure)	(1,791)	-	417	(1,374)	50,654
Funds Balances at 1st January 2021	107,920	20,296	97	128,313	77,659
Funds Balances at 31 December 2021	<u>106,129</u>	<u>20,296</u>	<u>514</u>	<u>126,939</u>	<u>128,313</u>

SEAN DEVEREUX CHILDREN'S FUND

England & Wales - Charity number 1057777

Accounts

SEAN DEVEREUX CHILDREN'S FUND

(Registered Charity Number: 1057777)

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2021

SEAN DEVEREUX CHILDREN'S FUND

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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8	Statement of Financial Activities
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**SEAN DEVEREUX CHILDREN'S FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

Mrs M P Devereux	
I McGrory	
K O'Farrell	Resigned 15 th May 2022
M Chatterton	
M Louch	
S Dean	Appointed 10 th June 2021
S Lambert	Appointed 2 nd December 2021
N Crean	Appointed 2 nd December 2021

PRINCIPAL OFFICE

White Pickets
Chandlers Lane
Yateley
Hampshire
GU 46 7SR

CHARITY REGISTRATION NO.

1057777

GOVERNING INSTRUMENT

Trust Deed dated 22 July 1996

INDEPENDENT EXAMINER

Mark Cummins FCCA
TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

BANKERS

TSB Bank Plc
21 High Street
Ascot
Berkshire
SL5 7JE

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sean Devereux Children's Fund is a registered charity. It is registered with the Charity Commission under number 1057777. The charity is governed by its trust deed dated 22 July 1996.

Organisation

The trustees are the main governing body of the charity. The trust deed states that there should be at least three trustees and they should hold meetings at least twice a year. It is however the practice of the Trustees to meet four to five times a year.

Recruitment and Training of Trustees

It is the policy of the Trustees to recruit new Trustees when vacancies occur and to select those who are in tune with the ethos of the aims of the charity and can add a positive contribution to the charity.

New Trustees are appointed at an ordinary meeting of the Trustees, or with requisite notice at a special meeting. Any appointee will have been involved with the work of the charity previously and become familiar with its activity before appointment.

Risk Assessment

The Trustees' approach to risk assessment is to evaluate where events are to be held, and to ensure there is no exposure to loss in holding those events, and only committing funds, after due consideration of the viability of the project, for grant purposes that are available to the Trustees in cash. In this way, as the trust has no premises or employees, it can reduce substantially its risks.

The other area of risk for the Trustees is to ensure that funds committed not only reach their destination but also are utilised specifically for the purpose intended, and to minimise that risk, the Fund only works with recognised agencies in the field, from where positive feedback can be obtained.

OBJECTS, AIMS, AND OBJECTIVES

Charitable Objects

The Charity's Trust Deed states its objects to be ".....the education and relief of poverty of children under the age of 21 in the continent of Africa."

Aims

The principal aims of the Trustees within the objects are to support projects and activities that are allied to the work of Sean Devereux in Africa, and specifically in Liberia, where he spent much of his time, but also, though not exclusively, other projects supported by the Salesians and other missionary societies.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTS, AIMS, AND OBJECTIVES (Continued)

Objectives for the Year

To fulfil the objectives of the Trust by:

1. Raising money to fund the work of the charity through:
 - Fund raising events
 - Securing charitable donations directly from sponsors
 - Use of the Internet
 - Such other means as the trustees may determine from time to time
2. Identifying suitable projects on which to spend the money raised using a project evaluation pro forma.
3. Monitoring such projects both from the UK and in situ. Projects are monitored locally by:
 - Trustees visiting the projects from time to time
 - The installation of local management committees for projects
 - The use of trusted bodies and individuals to oversee projects
4. Ensuring that the charity continues to maintain an appropriate profile with its supporters through fund raising events, newsletters and an active and up-to-date website.
5. These activities are undertaken to further the charity's purpose for the public benefit, and having had regard to Charity Commission guidance on public benefit (Reg40-(2) (c)(ii) and Reg 32(2)(b)(i) and (c).

ACHIEVEMENTS AND PERFORMANCE

2021 was a steady year for the Fund. The cancellation of a couple of events meant that the year showed a net deficit of £ 1,374 (2020: surplus £50,654) which is considered inevitable in view of the lingering presence of COVID. Overall, the fund received total net income of £37,390. This income included:-

- money from donations and events organised outside the fund amounting to £22,901
- funds raised towards the onwards scholarship programme of £14,489

The Fund also received £ 5,811 as a further instalment of the very generous donation from the estate of Celia Reuter. The total legacy amounts to £ 48,198. Celia became aware of the activities of the Fund whilst a member of East Berkshire Golf Club and her friendship with Maureen Devereux – Sean's Mother. In 2003 East Berkshire nominated the Fund as club charity for their Centenary Year. Celia volunteered to organise a walk in Finchamptead for club members followed by lunch at White Picketts, the Devereux Family home.

For these and all the other many contributions made, both large and small, the trustees are most grateful.

The projects supported in the year were all in Liberia (confirmed as a note to the financial statements).

This brings the total grants distributed by the fund since its formation in 1996 to £1,472,000.

The scholarship programme in Liberia is a vital tool to enable the education of children, whose parents do not have the ability to send children to school, and although the Government is focusing on providing affordable primary education, there is still a long way to go, and in the meantime, the scholarship programme is needed. To this end the Fund started, in 2012, to develop a scholarship programme to provide continuous and continuing support, although without relying on varying fund raising by the Fund. The trustees are pleased to report that, during 2021, considerable progress was made towards achieving a self-sustaining scholarship programme principally funded by recurring monthly contributions, although requiring a transfer from general donations received. The trustees would like to thank all the people who have joined the scheme for their continuing support.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Fund continued to invest in the fabric and facilities at the Sean Devereux High School in Brewerville, Liberia. The vast majority of Liberia has no water supply or electricity and this has been a significant hindrance to the health and wellbeing of the students supported by the Fund.

The school's toilets were in very poor repair and needed significant investment to bring them to an acceptable and hygienic standard. This was successfully achieved with a full refurbishment of toilets for children and staff. There are male and female toilets which are now fit for purpose.

We have also invested in the building of a new kitchen for the school. Historically the kitchen was effectively brick and large pots to cook food. A request to rebuild and modernise this area was received and the kitchen now has proper ovens and worktops which have transformed the provision of food to students. Staff there felt this was a massive step forward and very positive.

Additionally we have built and delivered a Science Laboratory for the children. This had been an ambition for staff for many years but had been a difficult project to deliver. Once again, the team locally helped to design and build the Laboratory so that they were able to expand the curriculum to include science. This is exceptional for Liberia and will help to provide a broader and more complete educational offer for students.

The Mwabu tablets provided last year have continued to be very valuable for student progression and are well embedded into lessons. We continue to fund the licences and repairs to ensure they can be sustained for future use.

Some other positive news is that we have been able to source some reliable and sturdy solar lanterns for use by our students. These will be imported from Ghana and we have been able to secure funding for the provision of 200 lanterns which will be given to our scholarship students. This will be transformative in several ways, firstly they will be able to study and work at home which has never been possible before, but equally important it will encourage families to stay together at home in the evenings. Currently children often walk the streets of their villages at night and the attendant risks to their health and safety are significant. We know that some of our female students have been raped or lured into the sex trade. This initiative which we will deliver later this year will hopefully impact of these important issues.

We continue to focus upon the need to demonstrate our commitment to safeguarding and this will be a central thread of our Trustee visit scheduled for November 2022. All staff have been given training on the subject and the Trustees have requested that the Governing Body of the School make it a key part of their work. This will be tested and checked by Trustees to ensure what we have asked for is being delivered on the ground.

COVID-19

The Fund has been working hard with our team in Liberia to maintain support for our children at Brewerville in our school and across the Volunteers of Sean where we have numerous students in many schools. All schools have been closed down due to Covid 19 and we have been focused on providing food and water to families. We have partnered with Mary's Meals so that every family gets some rice and oil along with water. We have also provided distance learning for our students too and they are keeping up with their studies. We continue to work in a similar way with our Salesian colleagues in Tappita who are keeping many families alive.

We are delighted with the commitment and dedication of our small team on the ground who continue to deliver for these very vulnerable children whilst facing great poverty themselves. Liberia has little in the way of medical support and there is also a culture of shame in being diagnosed with this virus which means people do not come forward to report their illness.

Our fundraising has been curtailed in the UK due to the pandemic restrictions but we continue to see sufficient funds to keep the Fund working well through this crisis and we hope to start building up our finances again over the latter half of this year.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Financial overview

The Statement of Financial Affairs on page 8 shows donations of £ 17,374 (2020: £27,460) and fund raising events in the year of £11,105 (2020: £10,878), grants made of £ 34,721 (2020: £29,374) and expenses of £4,043 (2020: £5,406). In addition, the Fund received £ 5,811 from a further instalment of a legacy bringing the total bequested to £49,198.

The Fund had total reserves of £126,939 (2020: £128,313) at the end of the year, of which £514 (2020: £96) is restricted, and £20,296 (2020: £20,296) is designated.

Reserves policy

The trustees do not require substantial reserves to fulfil their objectives, but consider a cash reserve of £50,000 on the General Fund is sufficient to cover any emergency grants the trustees may wish to make. There are projects in the pipeline which the trustees are evaluating, and it is anticipated that the reserves currently in hand will be utilised in the short term.

Children enter the scholarship programme on the basis of need. This means that some children enter the programme when they first go to school and require assistance for up to twelve years, while others join one or two years before they complete their secondary education. There are currently between 150 and 200 children in the programme.

When setting a reserves policy for this area of the Fund's work, the trustees were conscious of the fact that, if the programme was to cease and all funding was to stop immediately, many of the participants would simply not be able to go to school. This is because the children and their parents are entirely reliant on the programme for the money to fund the children's education.

To mitigate the impact of such an event, the trustees believe that it is appropriate to hold reserves that will sustain the programme for a further two years. At the present time, the income being generated, after the loss of a few substantial donors and the depreciation of sterling, is not sufficient to cover the costs of the programme, which is in US dollars, but trustees are working hard to replace this loss, with some success. The amount of free reserves held as at 31st December 2021 amounts to £106,000, (2020: £107,000), which is in line with the Reserves Policy.

Public Benefit

The fund's aims are very clear in supporting children and their education and welfare in the continent of Africa, and this is being carried out and achieved, as laid out above, resulting in a public benefit which is far in excess of the equivalent usage of charitable funds in UK. In this way the charity is fully complying with S17 of the Charities Act 2011.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the fund's ability to do so.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

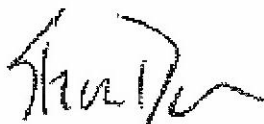
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 28th October 2022 and signed as authorised on their behalf by:



S Dean
Trustee



M Chatterton
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

SEAN DEVEREUX CHILDREN'S FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

Mark Cummins FCCA
TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

Date: 28 October 2022

SEAN DEVEREUX CHILDREN'S FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds	Designated Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£	£
INCOME					
Donations					
Donations	5,520	-	11,855	17,375	27,460
Income tax Refund	465	-	2,634	3,099	3,709
Legacy	5,811	-	-	5,811	43,387
	<u>11,796</u>	<u>-</u>	<u>14,489</u>	<u>26,285</u>	<u>74,556</u>
Fund Raising Event Income	<u>11,105</u>	<u>-</u>	<u>-</u>	<u>11,105</u>	<u>10,878</u>
Total Income	<u>22,901</u>	<u>-</u>	<u>14,489</u>	<u>37,390</u>	<u>85,434</u>
EXPENDITURE					
Raising Funds					
Fund raising event costs	-	-	-	-	-
Expenditure on Charitable Activities					
Grants	21,249	-	13,472	34,721	29,374
Governance Costs					
Office Costs	-	-	-	-	837
Liberia Fees	1,112	-	-	1,112	2,030
Travel Costs	-	-	-	-	342
Bank Charges	829	-	600	1,429	1,417
Independent Examiner's Fees	750	-	-	750	780
Trustees Event	998	-	-	998	-
Vehicle Repair	742	-	-	742	-
Sundry	97	-	-	97	-
Insurance	96	-	-	96	-
Exchange differences	(1,181)	-	-	(1,181)	-
Total Expenditure	<u>24,692</u>	<u>-</u>	<u>14,072</u>	<u>38,764</u>	<u>34,780</u>
Net Income/(Expenditure)	<u>(1,791)</u>	<u>-</u>	<u>417</u>	<u>(1,374)</u>	<u>50,654</u>
Transfer between Funds	-	-	-	-	-
Net Income/(Expenditure)	<u>(1,791)</u>	<u>-</u>	<u>417</u>	<u>(1,374)</u>	<u>50,654</u>
Fund Balances Brought Forward at					
1 January 2021	<u>107,920</u>	<u>20,296</u>	<u>97</u>	<u>128,313</u>	<u>77,659</u>
Fund Balances Carried Forward at					
31 December 2021	<u>106,129</u>	<u>20,296</u>	<u>514</u>	<u>126,939</u>	<u>128,313</u>

SEAN DEVEREUX CHILDREN'S FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	NOTES	2021		2020	
		£	£	£	£
CURRENT ASSETS					
Cash in Bank and in Hand		121,560		116,404	
Debtors	4	6,777		12,689	
			<u>128,337</u>		<u>129,093</u>
CREDITORS					
Amounts falling due within one year - Accruals	5		(1,398)		(780)
NET CURRENT ASSETS			<u>126,939</u>		<u>128,313</u>
FUNDS					
Unrestricted Funds			106,129		107,920
Designated Funds	7		20,296		20,296
Restricted Funds	6		514		97
			<u>126,939</u>		<u>128,313</u>

Approved by the Trustees on 28th October 2022 and signed as authorised on their behalf by:



S Dean
Trustee



M Chatterton
Trustee

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) Revised October 2019.

Sean Devereux Children's Fund meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency is £ sterling, and all transactions with other currencies have been converted at the rates applying as at the dates of those transactions. Items are rounded to the nearest £.

b) Going Concern

The trustees consider there are no material uncertainties about the fund's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

c) Legacies, Donations and Grants

Legacies and donations are recognised when receivable or when the fund becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

d) Taxation

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

e) Expenditure

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the fund. Office costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expenses to which it relates.

f) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

j) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

k) Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

3. ANALYSIS OF GRANTS

	2021				2020			
	General Funds	Scholarship Funds	Designated Funds	Total	General Funds	Scholarship Funds	Designated Funds	Total
	£	£	£	£	£	£	£	£
Liberian Projects	10,249	-	-	10,249	6,928	-	2,072	9,000
Liberian Scholarships	-	24,472	-	24,472	-	20,374	-	20,374
Transfers	11,000	(11,000)	-	-	-	-	-	-
	<u>21,249</u>	<u>13,472</u>	<u>-</u>	<u>34,721</u>	<u>6,928</u>	<u>20,374</u>	<u>2,072</u>	<u>29,374</u>

4 DEBTORS

	2021	2020
	£	£
Gift Aid Reclaims	2,634	2,610
Other Debtors	4,143	10,079
	<u>6,777</u>	<u>12,689</u>

5 CREDITORS

	2021	2020
	£	£
Accruals	840	780
Other Creditors	558	-
	<u>1,398</u>	<u>780</u>

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

6 RESTRICTED FUNDS

	Balance at 1 January 2021	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Liberian Scholarship Fund	97	14,489	(14,072)	-	514
	97	14,489	(14,072)	-	514

Prior Year	Balance at 1 January 2020	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Liberian Scholarship Fund	665	15,045	(20,863)	5,250	97
	665	15,045	(20,863)	5,250	97

Liberian Scholarship Fund

As it has become evident, the sustainability of providing scholarships in Liberia from General Fund raising is problematical. Therefore a scheme has been promoted to allow donors to pay a monthly sum in sponsoring a child at school in Liberia, which will enable more certainty in providing a commitment by our donors over a longer period of time.

7 DESIGNATED FUNDS

	Balance at 1 January 2021	Incoming Resources	(Outgoing) Resources	Balance at 31 December 2021
	£	£	£	£
Sean's Legacy	20,296	-	-	20,296
	20,296	-	-	20,296

Prior Year	Balance at 1 January 2020	Incoming Resources	(Outgoing) Resources	Balance at 31 December 2020
	£	£	£	£
Sean's Legacy	22,368	-	(2,072)	20,296
	22,368	-	(2,072)	20,296

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

7 DESIGNATED FUNDS (CONTINUED)

Sean's Legacy

This fund was set aside by the trustees, resulting from insurance policies taken out on behalf of Sean in connection with his employment, and which has been used to respect a statement of wishes from Sean, in particular in Tappita in Northern Liberia, where Sean spent time and energy in developing educational establishments.

8 ULTIMATE CONTROLLING PARTY

The charity was under the control of the Trustees during the period under review.

9 ALLOCATION OF ASSETS

	Current Assets £	Current Liabilities £	Inter Fund £	Total £
Restricted Funds	-	-	514	514
Designated Funds	-	-	20,296	20,296
Unrestricted Funds	128,337	(1,398)	(20,810)	106,129
Total Net Assets	128,337	(1,398)	-	126,939

Prior Year	Current Assets £	Current Liabilities £	Inter Fund £	Total £
Restricted Funds	-	-	97	97
Designated Funds	-	-	20,296	20,296
Unrestricted Funds	129,093	(780)	(20,391)	107,820
Total Net Assets	129,093	(780)	-	128,313

10. TRANSACTION WITH TRUSTEES

Trustees were reimbursed for travel expenses amounting to £193 (2020: nil) during the year, incurred in connection with the Trust's affairs. Various Trustees also donated £1,020 (2020: £1,260) during the course of the year.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

10. COMPARATIVE FUNDS – STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds	Designated Funds	Restrict ed Funds	Total 2020
	£	£	£	£
INCOME				
Donations				
Donations	15,025	-	12,435	27,460
Income tax Refund	1,099	-	2,610	3,709
Legacy	43,387	-	-	43,387
	59,511	-	15,045	74,556
Fund Raising Event Income	10,878	-	-	10,878
Total Income	70,389	-	15,045	85,434
EXPENDITURE				
Raising Funds				
Fund raising event costs	-	-	-	-
Expenditure on Charitable Activities				
Grants	6,928	2,072	20,374	29,374
Governance Costs				
Office Costs	837	-	-	837
Liberia Fees	2,030	-	-	2,030
Travel Costs	342	-	-	342
Bank Charges	928	-	489	1,417
Independent Examiner's Fees	780	-	-	780
Total Expenditure	11,845	2,072	20,863	34,780
Net Income/(Expenditure)	58,544	(2,072)	(5,818)	50,654
Transfer between Funds	(5,250)	-	5,250	-
Fund Balances Brought Forward at 1 January 2020	54,626	22,368	665	77,659
Fund Balances Carried Forward at 31 December 2020	107,920	20,296	97	128,313

SEAN DEVEREUX CHILDREN'S FUND

England & Wales - Charity number 1057777

Accounts

SEAN DEVEREUX CHILDREN'S FUND

(Registered Charity Number: 1057777)

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2020

SEAN DEVEREUX CHILDREN'S FUND

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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SEAN DEVEREUX CHILDREN'S FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

Mrs M P Devereux
I McGrory
K O'Farrell
M Chatterton
M Louch
R Lougee
S M Dean

Appointed 23rd April 2020
Resigned 18th July 2020
Appointed 10th June 2021

PRINCIPAL OFFICE

White Pickets
Chandlers Lane
Yateley
Hampshire
GU 46 7SR

CHARITY REGISTRATION NO.

1057777

GOVERNING INSTRUMENT

Trust Deed dated 22 July 1996

INDEPENDENT EXAMINER

Jonathan Aikens ACA DChA
TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

BANKERS

TSB Bank Plc
21 High Street
Ascot
Berkshire
SL5 7JE

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sean Devereux Children's Fund is a registered charity. It is registered with the Charity Commission under number 1057777. The charity is governed by its trust deed dated 22 July 1996.

Organisation

The trustees are the main governing body of the charity. The trust deed states that there should be at least three trustees and they should hold meetings at least twice a year. It is however the practice of the Trustees to meet four to five times a year.

Recruitment and Training of Trustees

It is the policy of the Trustees to recruit new Trustees when vacancies occur and to select those who are in tune with the ethos of the aims of the charity, and can add a positive contribution to the charity.

New Trustees are appointed at an ordinary meeting of the Trustees, or with requisite notice at a special meeting. Any appointee will have been involved with the work of the charity previously and become familiar with its activity before appointment.

Risk Assessment

The Trustees' approach to risk assessment is to evaluate where events are to be held, and to ensure there is no exposure to loss in holding those events, and only committing funds, after due consideration of the viability of the project, for grant purposes that are available to the Trustees in cash. In this way, as the trust has no premises or employees, it can reduce substantially its risks.

The other area of risk for the Trustees is to ensure that funds committed not only reach their destination but also are utilised specifically for the purpose intended, and to minimise that risk, the Fund only works with recognised agencies in the field, from where positive feedback can be obtained.

OBJECTS, AIMS, AND OBJECTIVES

Charitable Objects

The Charity's Trust Deed states its objects to be ".....the education and relief of poverty of children under the age of 21 in the continent of Africa."

Aims

The principal aims of the Trustees within the objects are to support projects and activities that are allied to the work of Sean Devereux in Africa, and specifically in Liberia, where he spent much of his time, but also, though not exclusively, other projects supported by the Salesians and other missionary societies.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTS, AIMS, AND OBJECTIVES (Continued)

Objectives for the Year

To fulfil the objectives of the Trust by:

1. Raising money to fund the work of the charity through:
 - Fund raising events
 - Securing charitable donations directly from sponsors
 - Use of the Internet
 - Such other means as the trustees may determine from time to time
2. Identifying suitable projects on which to spend the money raised using a project evaluation pro forma.
3. Monitoring such projects both from the UK and in situ. Projects are monitored locally by:
 - Trustees visiting the projects from time to time
 - The installation of local management committees for projects
 - The use of trusted bodies and individuals to oversee projects
4. Ensuring that the charity continues to maintain an appropriate profile with its supporters through fund raising events, newsletters and an active and up-to-date website.
5. These activities are undertaken to further the charity's purpose for the public benefit, and having had regard to Charity Commission guidance on public benefit (Reg40-(2) (c)(ii) and Reg 32(2)(b)(i) and (c).

ACHIEVEMENTS AND PERFORMANCE

2020 was another successful year for the fund. Overall, the fund received total net income of £85,434. This income included:-

- money from donations and events organised outside the fund amounting to £27,003
- funds raised towards the onwards scholarship programme of £15,045

In 2020 the Fund received a very generous donation of £43,387 from the estate of Celia Reuter. Celia became aware of the activities of the Fund whilst a member of East Berkshire Golf Club and her friendship with Maureen Devereux – Sean's Mother. In 2003 East Berkshire nominated the Fund as club charity for their Centenary Year. Celia volunteered to organise a walk in Finchamstead for club members followed by lunch at White Picketts – the Devereux Family home.

For these and all the other many contributions made, both large and small, the trustees are most grateful.

The projects supported in the year are listed by country, as a note to the financial statements.

This brings the total grants distributed by the fund since its formation in 1996 to £1,437,000.

The scholarship programme in Liberia is a vital tool to enable the education of children, whose parents do not have the ability to send children to school, and although the Government is focusing on providing affordable primary education, there is still a long way to go, and in the meantime, the scholarship programme is needed. To this end the Fund started, in 2012, to develop a scholarship programme to provide continuous and continuing support, although without relying on varying fund raising by the Fund. The trustees are pleased to report that, during 2020, considerable progress was made towards achieving a self-sustaining scholarship programme principally funded by recurring monthly contributions, although requiring a transfer from general donations received. The trustees would like to thank all the people who have joined the scheme for their continuing support.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Fund continued to invest in the Sean Devereux School at Brewerville during 2020. The library which was devoid of books now has over 1,000 text books and covers a wide range of subjects and texts. Works have also been completed on the sanitation issues which were identified in the Trustee visit to the School in 2019.

Central to the investment this year was the roll out of the Mwabu equipment to the school. The Fund took advice from Bridge International, a significant provider of education in Africa as to the greatest value that could be obtained in furthering the educative achievement for our students. They believed that this product which consists of solar powered tablets for students to access their learning was proven to raise academic achievement. As a result, the fund invested over USD15,000 to provide these tablets and infrastructure for the school.

Instructors from Mwabu were flown into provide training to our staff and aid delivery of lessons. The methodology meant that lessons needed to be delivered in a different way with students working in groups and providing their feedback to the wider class. Staff have responded very well to this and there are several thousand lessons plans pre-loaded on the tablets which means that the quality of what is taught is of a much higher standard and consistency. The equipment remains in good order and lessons have been transformed by this technology. There has been a noticeable increase in interest to come to the school from parents have become aware of what has happened.

We will continue to monitor this important project and investment which has been noted by the Liberian Ministry for Education as something they will want to see for other schools in the future.

Pleasingly, the school had again outstanding results in the West Africa examination for 2020 with record numbers of students achieving A grades across Maths, English and Science.

We have also provided more sports equipment for the school too with football and kickball teams now playing against other teams locally. This is a most welcome step forward as sport was a key part in Sean Devereux's philosophy in education. Kits for the kindergarten groups are now in place too.

We have also invested in equipment which promotes groups coming together for community gatherings. The Volunteers for Sean are a group that support approximately 75 students in 80 schools across Liberia. They have held several of these gatherings to promote the identity of the students and work. PA systems, seating and power supply has been provided to their base in Congo Town. Whilst Covid restrictions have restricted this during 2020 – bringing students together with their families from time to time is seen as a very valuable facility to promote the Sean Devereux message of caring of those less fortunate.

We have again spent USD 5,000 supporting the Salesian order, who returned to Tappita last year. We have left this location physically as we could not secure our premises effectively but the Salesians have moved back to support St Frances school where Sean taught in Tappita.

They have utilised this funding to provide education for up to 100 students there and we are delighted to have been able to keep this activity going in a place that Sean loved so much.

As with the rest of the world we have had to undertake virtually all of our fundraising through virtual means with supporters undertaking a range of challenges under the Virtual Walk for Sean event in the Autumn of 2020. This included Walking, Cycling and Rowing very long distances. The global reach of the Fund has expanded thanks in part to the Patron Raquel Cassidy's fan base and we now have a presence in the USA and across Europe too. All of this activity raised over £8,000.

Our Liberia staff were awarded a World Food Programme contract to help oversee the feeding of 200,000 people which was a fantastic achievement. This was thanks to our ability to deliver on the ground and our proven track record as an NGO. We were also able to obtain a second 4WD vehicle to use within our work which will be invaluable.

We have provided support and education around Covid to local people and the rice and oil provision has kept families going during very difficult times.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

COVID-19

The Fund has been working hard with our team in Liberia to maintain support for our children at Brewerville in our school and across the Volunteers of Sean where we have numerous students in many schools. All schools have been closed down due to Covid 19 and we have been focused on providing food and water to families. We have partnered with Mary's Meals so that every family gets some rice and oil along with water. We have also provided distance learning for our students too and they are keeping up with their studies. We continue to work in a similar way with our Salesian colleagues in Tappita who are keeping many families alive.

We are delighted with the commitment and dedication of our small team on the ground who continue to deliver for these very vulnerable children whilst facing great poverty themselves. Liberia has little in the way of medical support and there is also a culture of shame in being diagnosed with this virus which means people do not come forward to report their illness.

Our fundraising has been curtailed in the UK due to the pandemic restrictions but we continue to see sufficient funds to keep the Fund working well through this crisis and we hope to start building up our finances again over the latter half of this year.

FINANCIAL REVIEW

Financial overview

The Statement of Financial Affairs on page 8 shows donations of £ 27,461 (2019: £ 31,517) and fund raising events in the year of £ 10,878 (2019: net of direct expenses £ 15,178), grants made of £ 29,374 (2019: £ 44,260) and expenses of £ 5,406 (2019: £ 7,367). In addition, the Fund received a legacy, which to date amounts to £ 43,387.

The Fund had total reserves of £ 128,313 (2019: £ 77,659) at the end of the year, of which £ 96 (2019: £ 665) is restricted, and £ 20,296 (2019: £ 22,368) is designated.

Reserves policy

The trustees do not require substantial reserves to fulfil their objectives, but consider a cash reserve of £50,000 on the General Fund is sufficient to cover any emergency grants the trustees may wish to make. There are projects in the pipeline which the trustees are evaluating, and it is anticipated that the reserves currently in hand will be utilised in the short term.

Children enter the scholarship programme on the basis of need. This means that some children enter the programme when they first go to school and require assistance for up to twelve years, while others join one or two years before they complete their secondary education. There are currently between 150 and 200 children in the programme.

When setting a reserves policy for this area of the Fund's work, the trustees were conscious of the fact that, if the programme was to cease and all funding was to stop immediately, many of the participants would simply not be able to go to school. This is because the children and their parents are entirely reliant on the programme for the money to fund the children's education.

To mitigate the impact of such an event, the trustees believe that it is appropriate to hold reserves that will sustain the programme for a further two years. At the present time, the income being generated, after the loss of a few substantial donors and the depreciation of sterling, is not sufficient to cover the costs of the programme, which is in US dollars, but trustees are working hard to replace this loss, with some success. The amount of free reserves held as at 31st December 2020 amounts to £107,000, (2019: £54,000), which is in line with the Reserves Policy.

SEAN DEVEREUX CHILDREN'S FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Public Benefit

The fund's aims are very clear in supporting children and their education and welfare in the continent of Africa, and this is being carried out and achieved, as laid out above, resulting in a public benefit which is far in excess of the equivalent usage of charitable funds in UK. In this way the charity is fully complying with S17 of the Charities Act 2011.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the fund's ability to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 2nd September 2021 and signed as authorised on their behalf by:

Iain McGrory

I McGrory
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

SEAN DEVEREUX CHILDREN'S FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

Jonathan Aikens ACA DChA

Date: 4 October 2021

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

SEAN DEVEREUX CHILDREN'S FUND
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds	Designated Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£	£
INCOME					
Donations					
Donations	15,025	-	12,435	27,460	31,517
Income tax Refund	1,099	-	2,610	3,709	4,943
Legacy	43,387	-	-	43,387	-
	59,511	-	15,045	74,556	36,560
Fund Raising Event Income	10,878	-	-	10,878	17,780
Total Income	70,389	-	15,045	85,434	54,240
EXPENDITURE					
Raising Funds					
Fund raising event costs	-	-	-	-	2,602
Expenditure on Charitable Activities					
Grants	6,928	2,072	20,374	29,374	44,260
Governance Costs					
Office Costs	837	-	-	837	1,619
Liberia Fees	2,030	-	-	2,030	-
Travel Costs	342	-	-	342	3,227
Bank Charges	928	-	489	1,417	1,741
Independent Examiner's Fees	780	-	-	780	780
Total Expenditure	11,845	2,072	20,863	34,780	54,229
Net Income/(Expenditure)	58,544	(2,072)	(5,818)	50,654	11
Transfer between Funds	(5,250)	-	5,250	-	-
Fund Balances Brought Forward at 1 January 2020	54,626	22,368	665	77,659	77,648
Fund Balances Carried Forward at 31 December 2020	107,920	20,296	97	128,313	77,659

SEAN DEVEREUX CHILDREN'S FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	NOTES	2020		2019	
		£	£	£	£
CURRENT ASSETS					
Cash in Bank and in Hand		116,404		73,836	
Debtors	4	12,689		4,603	
			<u>129,093</u>		<u>78,439</u>
CREDITORS					
Amounts falling due within one year - Accruals			(780)		(780)
NET CURRENT ASSETS			<u>128,313</u>		<u>77,659</u>
FUNDS					
Unrestricted Funds			107,920		54,626
Designated Funds	6		20,296		22,368
Restricted Funds	5		97		665
			<u>128,313</u>		<u>77,659</u>

Approved by the Trustees on 2nd September 2021 and signed as authorised on their behalf by:

Iain McGrory

I McGrory
Trustee

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) Revised October 2019.

Sean Devereux Children's Fund meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency is £ sterling, and all transactions with other currencies have been converted at the rates applying as at the dates of those transactions. Items are rounded to the nearest £.

b) Going Concern

The trustees consider there are no material uncertainties about the fund's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

c) Legacies, Donations and Grants

Legacies and donations are recognised when receivable or when the fund becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

d) Taxation

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

e) Expenditure

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the fund. Office costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expenses to which it relates.

f) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

j) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

k) Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

3. ANALYSIS OF GRANTS

	2020				2019			
	General Funds	Scholarship Funds	Designated Funds	Total	General Funds	Scholarship Funds	Designated Funds	Total
	£	£	£	£	£	£	£	£
Liberian Projects	6,928	-	2,072	9,000	18,164	-	4,160	22,324
Liberian Scholarships	-	20,374	-	20,374	-	21,836	-	21,836
South Sudan	-	-	-	-	100	-	-	100
	6,928	20,374	2,072	29,374	18,264	21,836	4,160	44,260

4 DEBTORS

	2020	2019
	£	£
Gift Aid Reclaims	2,610	4,393
Funds held by Collection Agency	171	210
Travel costs refunded	2,450	-
Advance re World Food Programme	7,458	-
	12,689	4,603

SEAN DEVEREUX CHILDREN'S FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2020****5. RESTRICTED FUNDS**

	Balance at 1 January 2020	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Liberian Scholarship Fund	665	15,045	(20,863)	5,250	97
	665	20,295	(20,863)	5,250	97

Prior Year	Balance at 1 January 2019	Incoming Resources	(Outgoing) Resources	Transfers	Balance at 31 December 2019
	£	£	£	£	£
Liberian Scholarship Fund	1,238	17,334	(22,408)	4,500	665
South Sudan School Project	100	-	(100)	-	-
	1,338	17,334	(22,508)	4,500	665

Liberian Scholarship Fund

As it has become evident, the sustainability of providing scholarships in Liberia from General Fund raising is problematical. Therefore a scheme has been promoted to allow donors to pay a monthly sum in sponsoring a child at school in Liberia, which will enable more certainty in providing a commitment by our donors over a longer period of time.

South Sudan School Project

A school project that the trustees were supporting in South Sudan has now come to an end and the final funds were transmitted in 2019.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

6. DESIGNATED FUNDS

	Balance at 1 January 2020	Incoming Resources	(Outgoing) Resources	Balance at 31 December 2020
	£	£	£	£
Sean's Legacy	22,368	-	(2,072)	20,296
	<hr/>	<hr/>	<hr/>	<hr/>
	22,368	-	(2,072)	20,296

Prior Year	Balance at 1 January 2019	Incoming Resources	(Outgoing) Resources	Balance at 31 December 2019
	£	£	£	£
Sean's Legacy	26,528	-	(4,160)	22,368
	<hr/>	<hr/>	<hr/>	<hr/>
	26,528	-	(4,160)	22,368

Sean's Legacy

This fund was set aside by the trustees, resulting from insurance policies taken out on behalf of Sean in connection with his employment, and which has been used to respect a statement of wishes from Sean, in particular in Tappita in Northern Liberia, where Sean spent time and energy in developing educational establishments.

7 ULTIMATE CONTROLLING PARTY

The charity was under the control of the Trustees during the period under review

SEAN DEVEREUX CHILDREN'S FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2020****8. ALLOCATION OF ASSETS**

	Current Assets £	Current Liabilities £	Inter Fund £	Total £
Restricted Funds	-	-	97	97
Designated Funds	-	-	20,296	20,296
Unrestricted Funds	129,093	(780)	(20,391)	107,820
Total Net Assets	129,093	(780)	-	128,313

Prior Year	Current Assets £	Current Liabilities £	Inter Fund £	Total £
Restricted Funds	-	-	665	665
Designated Funds	-	-	22,368	22,368
Unrestricted Funds	78,439	(780)	(23,033)	54,626
Total Net Assets	78,439	(780)	-	77,659

9. TRANSACTION WITH TRUSTEES

Trustees were re-imbursed for travel expenses amounting to £ Nil (2019 £2,427) during the year, incurred in connection with the Trust's affairs. Various Trustees also donated £1,410 (2019 £1,260) during the course of the year.

SEAN DEVEREUX CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

10. COMPARATIVE FUNDS – STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2019

	Unrestricted funds	Designated Funds	Restricted Funds	Total 2019
INCOME	£	£	£	£
Donations				
Donations	18,575	-	12,942	31,517
Income tax Refund	550	-	4,393	4,943
Fund Raising Event Income	17,780	-	-	17,780
Total Income	36,905	-	17,335	54,240
Expenditure				
Expenditure on Raising Funds				
Fund raising event costs	2,602	-	-	2,602
Expenditure on Charitable Activities				
Grants	18,165	4,160	21,935	44,260
Governance Costs				
Office Costs	1,619	-	-	1,619
Liberia Fees	-	-	-	-
Travel Costs	3,227	-	-	3,227
Bank Charges	1,168	-	573	1,741
Independent Examiner's Fees	780	-	-	780
Total Expenditure	27,561	4,160	22,508	54,229
Net Income/(Expenditure)	9,344	(4,160)	(5,173)	11
Funds transfer	(4,500)	-	4,500	-
Fund Balances Brought Forward at 1 January 2019	49,782	26,528	1,338	77,648
Fund Balances Carried Forward at 31 December 2019	54,626	22,368	665	77,659