

**SEAN DEVEREUX CHILDREN'S FUND**

**(Registered Charity Number: 1057777)**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

**SEAN DEVEREUX CHILDREN'S FUND**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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

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**LEGAL AND ADMINISTRATIVE DETAILS**

**TRUSTEES**

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

Appointed 23<sup>rd</sup> April 2020  
Resigned 18<sup>th</sup> July 2020  
Appointed 10<sup>th</sup> 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**

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## **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**

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### **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**

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#### **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**

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#### **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 31<sup>st</sup> 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**

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##### **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 2<sup>nd</sup> 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

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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	£	£	£	£	£
<b>Donations</b>					
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
<b>Fund Raising Event Income</b>	10,878	-	-	10,878	17,780
<b>Total Income</b>	70,389	-	15,045	85,434	54,240
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Fund raising event costs	-	-	-	-	2,602
<b>Expenditure on Charitable Activities</b>					
Grants	6,928	2,072	20,374	29,374	44,260
<b>Governance Costs</b>					
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
<b>Total Expenditure</b>	11,845	2,072	20,863	34,780	54,229
<b>Net Income/(Expenditure)</b>	58,544	(2,072)	(5,818)	50,654	11
<b>Transfer between Funds</b>	(5,250)	-	5,250	-	-
<b>Fund Balances Brought Forward at 1 January 2020</b>	54,626	22,368	665	77,659	77,648
<b>Fund Balances Carried Forward at 31 December 2020</b>	107,920	20,296	97	128,313	77,659

**SEAN DEVEREUX CHILDREN'S FUND****BALANCE SHEET****AS AT 31 DECEMBER 2020**

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

Approved by the Trustees on 2<sup>nd</sup> 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

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#### 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
	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
	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**

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

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

**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	£	£	£	£
<b>Donations</b>				
Donations	18,575	-	12,942	31,517
Income tax Refund	550	-	4,393	4,943
<b>Fund Raising Event Income</b>	17,780	-	-	17,780
<b>Total Income</b>	36,905	-	17,335	54,240
<b>Expenditure</b>				
<b>Expenditure on Raising Funds</b>				
Fund raising event costs	2,602	-	-	2,602
<b>Expenditure on Charitable Activities</b>				
Grants	18,165	4,160	21,935	44,260
<b>Governance Costs</b>				
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
<b>Total Expenditure</b>	27,561	4,160	22,508	54,229
<b>Net Income/(Expenditure)</b>	9,344	(4,160)	(5,173)	11
<b>Funds transfer</b>	(4,500)	-	4,500	-
<b>Fund Balances Brought Forward at 1 January 2019</b>	49,782	26,528	1,338	77,648
<b>Fund Balances Carried Forward at 31 December 2019</b>	54,626	22,368	665	77,659