

**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 31<sup>ST</sup> DECEMBER 2022**

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

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**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**

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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.

**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**

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#### **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**

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

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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

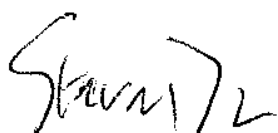
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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**

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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 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.



Mark Cummins FCCA

Date: 31 October 2023

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

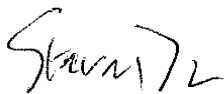
**SEAN DEVEREUX CHILDREN'S FUND**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2022</b>	<b>2021</b>
<b>INCOME</b>					
<b>Donations</b>					
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
<b>Total Income</b>	<u>28,183</u>	<u>-</u>	<u>14,122</u>	<u>42,305</u>	<u>37,390</u>
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
<b>Expenditure on Charitable Activities</b>					
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	-
<b>Support Costs</b>					
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)
<b>Governance Costs</b>					
Independent Examiner's Fees	830	-	-	830	750
<b>Total Expenditure</b>	<u>28,048</u>	<u>3,929</u>	<u>21,479</u>	<u>53,456</u>	<u>38,764</u>
<b>Net Income / (Expenditure)</b>	135	( 3,929)	( 7,357)	( 11,152)	( 1,374)
<b>Transfer between Funds</b>	( 6,843)		6,843	-	-
<b>Ringfence Celia Reuter Legacy</b>	( 49,198)	49,198		-	-
<b>Funds Balances at 1st January 2022</b>	106,129	20,296	514	126,939	128,313
<b>Funds Balances at 31 December 2022</b>	<u>50,223</u>	<u>65,565</u>	<u>-</u>	<u>115,788</u>	<u>126,939</u>

**SEAN DEVEREUX CHILDREN'S FUND**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

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

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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 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**

	<b>2022</b>				<b>2021</b>			
	<b>General Funds</b>	<b>Scholarship Funds</b>	<b>Designated Funds</b>	<b>Total</b>	<b>General Funds</b>	<b>Scholarship Funds</b>	<b>Designated Funds</b>	<b>Total</b>
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**

	<b>2022 £</b>	<b>2021 £</b>
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**

	<b>2022 £</b>	<b>2021 £</b>
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**

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

	<b>Balance at 1 January 2021</b>	<b>Incoming Resources</b>	<b>(Outgoing) Resources</b>	<b>Transfers</b>	<b>Balance at 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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/> 20,296	<hr/> 49,198	<hr/> -	<hr/> (3,929)	<hr/> 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/> 20,296	<hr/> -	<hr/> -	<hr/> -	<hr/> 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**

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

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

**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
<b>INCOME</b>					
<b>Donations</b>					
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
	11,796	-	14,489	26,284	74,556
Fund Raising Events	11,105	-	-	11,105	10,878
<b>Total Income</b>	22,901	-	14,489	37,390	85,434
<b>EXPENDITURE</b>					
<b>Raising Funds</b>	-	-	-	-	-
<b>Expenditure on Charitable Activities</b>					
Grants	21,249	-	13,472	34,721	29,374
<b>Support Costs</b>				-	
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)	-
<b>Governance Costs</b>				-	-
Independent Examiner's Fees	750	-	-	750	780
<b>Total Expenditure</b>	24,692	-	14,072	38,764	34,780
<b>Net Income / (Expenditure)</b>	( 1,791)	-	417	( 1,374)	50,654
<b>Funds Balances at 1st January 2021</b>	107,920	20,296	97	128,313	77,659
<b>Funds Balances at 31 December 2021</b>	106,129	20,296	514	126,939	128,313