

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.

A handwritten signature in blue ink that reads "TC Group". A long, thin horizontal line is drawn underneath the signature.

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

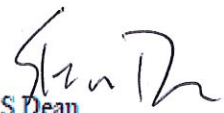
	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
INCOME						
Donations						
Donations		10,409	-	13,090	23,499	27,679
Income Tax Refund		-	-	2,391	2,391	2,622
D Moore Foundation		-	-	-	-	4,170
		<u>10,409</u>	<u>-</u>	<u>15,481</u>	<u>25,890</u>	<u>34,471</u>
Fund Raising 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>

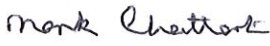
All activities of the charity are classed as continuing. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

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

		2023		2022	
	Notes	£	£	£	£
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

	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	-
	<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					
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	<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)
Transfer 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>