

**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 31<sup>ST</sup> DECEMBER 2024**

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

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**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**

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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 2024**

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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**

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**

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#### **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**

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

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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

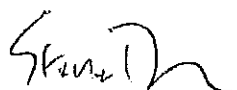
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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**

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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 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.

  
Mark Cummins FCCA FCIE

Date: 29<sup>th</sup> 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
<b>INCOME</b>					
<b>Donations</b>					
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
<b>Total Income</b>	201,656	-	11,415	213,071	46,959
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
<b>Expenditure on Charitable Activities</b>					
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	-
<b>Support Costs</b>					
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
<b>Governance Costs</b>					
Independent Examiner's Fees	1,018	-	-	1,018	850
<b>Total Expenditure</b>	13,147	6,415	23,798	43,360	46,238
<b>Net Income / (Expenditure)</b>	188,509	( 6,415)	( 12,383)	169,711	721
<b>Transfer between Funds</b>	( 12,383)		12,383	-	-
<b>Net Movement in Funds</b>	176,126	( 6,415)	-	169,711	721
<b>Funds Balances at 1st January 2024</b>	53,337	63,172	-	116,509	115,788
<b>Funds Balances at 31 December 2024</b>	229,463	56,757	-	286,220	116,509

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

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

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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 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**

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

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

**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
<b>INCOME</b>					
<b>Donations</b>					
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
<b>Total Income</b>	<u>31,478</u>	<u>-</u>	<u>15,481</u>	<u>46,959</u>	<u>42,305</u>
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
<b>Expenditure on Charitable Activities</b>					
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
<b>Support Costs</b>					
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)
<b>Governance Costs</b>					
Independent Examiner's Fees	850	-	-	850	830
<b>Total Expenditure</b>	<u>20,421</u>	<u>2,393</u>	<u>23,425</u>	<u>46,238</u>	<u>53,456</u>
<b>Net Income / (Expenditure)</b>	11,058	( 2,393)	( 7,944)	721	( 11,152)
<b>Transfer between Funds</b>	( 7,944)		7,944	-	-
<b>Funds Balances at 1st January 2023</b>	50,223	65,565	-	115,788	126,939
<b>Funds Balances at 31 December 2023</b>	<u>53,337</u>	<u>63,172</u>	<u>-</u>	<u>116,509</u>	<u>115,787</u>