

**SEAN DEVEREUX CHILDRENS FUND**

**(Registered Charity Number: 1057777)**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**31 DECEMBER 2010**

**SEAN DEVEREUX CHILDRENS FUND**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

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**SEAN DEVEREUX CHILDRENS FUND**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**LEGAL AND ADMINISTRATIVE DETAILS**

**TRUSTEES**

Mrs M P Devereux  
Ms S Lambert  
I McGrory  
K O'Farrell  
Bro J Adams  
Mrs S Hounsham  
A Lion  
Mrs N Lion  
P Wilson

**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**

Anthony Dalby TD FCA  
5 Green Lane  
Blackwater  
Camberley  
Surrey  
GU17 9DG

**BANKERS**

Lloyds TSB Bank Plc  
21 High Street  
Ascot  
Berkshire  
SL5 7JE

## **SEAN DEVEREUX CHILDRENS FUND**

### **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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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, others projects supported by the Salesians and other missionary societies.

## **SEAN DEVEREUX CHILDRENS FUND**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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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.

### **ACHIEVEMENTS AND PERFORMANCE**

2010 was another successful year for the fund. Overall, the fund received total income of £136,031 – a figure that is well above the average annual income of the fund since its inception. This income included:-

- money from donations and events organised outside the fund amounting to £29,000; and
- a donation from a local Salesian College of £20,000; and
- a successful application made to an Investment Fund's board resulting in a grant of £41,600.

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 £518,000.

In 2010 two trustees visited Liberia to evaluate the projects in hand and to ascertain what other assistance can be given in an effective way by the fund. It has also been agreed that to ensure a constant feedback, we need to make sure that the contacts locally are not out of pocket in travelling and visiting different sites, some of which can be remote, so \$1,000pa has been set aside for this purpose. As a further check on the effectiveness of the fund's work, two Trustees visited Tanzania in 2010 and were able to provide reports on all the projects being undertaken in this country. These trustees have re-visited Tanzania in 2011 to ensure that the systems set up and projects supported are achieving the charity's aims.

In addition, other groups of individuals have sought the fund's assistance in developing local ideas and projects. One was when a supporter of local charities in Kenya was killed in a car accident, and the trustees were able to provide the support needed to enable the work initiated in Kenya to continue. The other was where a local group in Guildford Surrey were struggling to find effective ways to support a school in the Cameroons, and again the trustees were able to give the help and support required.

## **SEAN DEVEREUX CHILDRENS FUND**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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## **FINANCIAL REVIEW**

### **Financial overview**

The Statement of Financial Affairs on page 6 shows donations of £122,555 (2009: £166,603) and fund raising events, net of direct expenses in the year of £ 11,651 (2009: £ 20,886) grants made of £ 152,043 (2009: £ 122,684 ) and expenses of £5,486 (2009: £ 2,014).

The Fund had total reserves of £ 157,390 (2009: £178,887) at the end of the year, of which £ 30,927 ( 2009:£Nil) is restricted, and £ 23,194 (2009: £ 42,455) is designated.

### **Reserves policy**

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

This a matter, of which the trustees are acutely aware and have concerns about the ability to support projects on a long term basis, particularly those projects that are not building based, but supporting on going running costs.

### **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 S4(1) of the Charities Act 2006.

## **FUTURE PLANS**

The trustees are now able to consider and support more of the work being done in Liberia, and with the visit of two trustees at the beginning of 2010, they have been able to visit and evaluate the Vocational Centre and its self sufficiency in Tappita, which the fund is supporting, as well as other projects. The value of donated goods being shipped in containers will again enable a further container to be sent in 2011, and this is being planned recognising the goods already available. A further major initiative that will be funded in 2011 is the continued development of educational facilities in Tanzania, which two trustees have spent much time promoting and encouraging, with success.

There is no shortage of demands on the fund's resources, but the priority is to ensure that what is provided is safely received and dispensed, and the monitoring visits are a prime source of assurance.

**SEAN DEVEREUX CHILDRENS FUND**

**TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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 6 July 2011 and signed as authorised on their behalf by:

I McGrory  
Trustee

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

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I report on the financial statements of the Charity for the year ended 31<sup>st</sup> December 2010 which are set out on pages 7 to 11.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER**

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43(7) of the Act, whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with Section 41 of the Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Dalby TD FCA  
5 Green Lane  
Blackwater  
Camberley  
Surrey  
GU17 9DG

Date: 6 July 2011

**SEAN DEVEREUX CHILDRENS FUND**

**STATEMENT OF FINANCIAL AFFAIRS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Unrestrict ed funds	Designate d Funds	Restricted Funds	Total 2010	Total 2009 (Re-Stated)
	£	£	£	£	£
<b>RECEIPTS</b>					
<b>Donations</b>					
Donations	80,545	3,664	38,347	122,556	157,414
Income tax Refund	1,824	-	-	1,824	-
Refund of Grant not yet required					9,189
<b>Fund Raising Event Income</b>	11,651	-	-	11,651	30,079
<b>Other income</b>					
Bank Interest	-	-	-	-	317
<b>Total Receipts</b>	94,020	3,664	38,347	136,031	196,999
<b>PAYMENTS</b>					
<b>Cost of Generating Funds</b>					
Fund raising event costs	-	-	-	-	8,578
<b>Charitable Expenditure</b>					
Grants	121,697	22,925	7,420	152,042	122,684
<b>Governance Costs</b>					
Post and Stationery	260			260	760
Liberia Fees	666			666	602
Travel Costs	3,412			3,412	-
Bank Charges	728			728	250
Independent Examiner's Fees	420			420	402
<b>Total Resources Expended</b>	127,183	22,925	7,420	157,528	133,687
<b>Net Surplus/(Deficit)</b>	(33,163)	(19,261)	30,927	(21,497)	63,312
<b>Fund Balances Brought Forward at 1 January 2010 (Re-Stated)</b>	136,432	42,455	-	178,887	115,575
<b>Fund Balances Carried Forward at 31 December 2010</b>	103,269	23,194	30,927	157,390	178,887

**SEAN DEVEREUX CHILDRENS FUND**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2010**

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	NOTES	2010	2009
		£	£
<b>CURRENT ASSETS</b>			
Cash in Bank and in Hand		202,738	184,742
Debtors		232	650
		<u>202,970</u>	<u>185,392</u>
<b>CREDITORS</b>			
Amounts falling due within one year		45,580	6,505
<b>NET CURRENT ASSETS</b>		<u>157,390</u>	<u>178,887</u>
<b>FUNDS</b>			
Unrestricted Funds		103,269	136,432
Designated Funds		23,194	42,455
Restricted Funds		30,927	
		<u>157,390</u>	<u>178,887</u>

Approved by the Trustees on 6 July 2011 and signed as authorised on their behalf by:

I McGrory  
Trustee

## SEAN DEVEREUX CHILDRENS FUND

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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#### 1. ACCOUNTING POLICIES

- a) The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting by Charities" SORP 2005 (issued in March 2005) and applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention.
- b) **Legacies, Donations and Grants**  
Legacies and donations are recognised when receivable or when the Charity 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.
- c) **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.
- d) **Expenditure**  
Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the Charity. Administration 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.
- e) **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.

#### 2. ANALYSIS OF GRANTS

	<b>General Funds</b>	<b>Renton Fund</b>	<b>Sean's Legacy</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tanzania Projects	56,597		
Tappita			22,926
Liberian Projects	26,011		
Liberian Scholarship Programmes	28,286		
Ghana	7,303		
Sierra Leone	2,000		
Zambia	1,500		
Kenya		7,420	
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## SEAN DEVEREUX CHILDRENS FUND

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2010

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#### 3. RESTRICTED FUNDS

	Balance at 1 January 2010	Incoming/ (Outgoing ) Resources	Balance at 31 December 2010
	£	£	£
Renton Fund	-	11,520	11,520
Cameroon Project	-	19,407	19,407
	<u>-</u>	<u>30,927</u>	<u>30,927</u>

##### **Renton Fund**

This fund was set up during the course of the year as a memorial to the work of Polly Renton, who was accidentally killed whilst in Kenya, to continue that work in Kenya.

##### **Cameroon Project**

A community in Surrey needed assistance provided by the trustees to institute and develop an educational project for children in the Cameroons.

#### 4. DESIGNATED FUNDS

	Balance at 1 January 2010	Incoming/ (Outgoing ) Resources	Balance at 31 December 2010
	£	£	£
Sean's Legacy	42,455	(22,926)	19,529
McIlwainne Fund	-	3,665	3,665
	<u>42,455</u>	<u>(19,261)</u>	<u>23,194</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 have 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.

##### **McIlwainne Fund**

These sums are being set aside by the trustees, as a memorial to a family who tragically lost a member of the family, and who have been a good supporters of the fund, and have requested that funds they are raising be utilised in this way.

**SEAN DEVEREUX CHILDRENS FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2010**

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5.

	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Inter Fund £</b>	<b>Total £</b>
Restricted Funds			30,927	30,927
Designated Funds			23,194	23,194
Unrestricted Funds	202,970	(45,580)	(54,121)	103,269
<b>Total Net Assets</b>	<u>202,970</u>	<u>(45,580)</u>	<u>-</u>	<u>157,390</u>

6. **TRANSACTION WITH TRUSTEES**

Four Trustees were re-imbursed for travel expenses amounting to £3,412 (2009 £ Nil) during the year, incurred in connection with the Trust's affairs.