

SANTA MARIA EDUCATION FUND

England & Wales - Charity number 1105031

Details

Status Registered

Legal form Other

Registered 2004-07-22

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE EDUCATION OF THE POOR PEOPLE OF SANTA MARIA DE FE, PARAGUAY AND ELSEWHERE IN PARAGUAY, ESPECIALLY, BUT NOT EXCLUSIVELY, IN FORMAL EDUCATION AT TERTIARY LEVEL.

Activities: To pay for education among the rural poor in Paraguay

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** PARAGUAY, SOUTH AMERICA
- Paraguay

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£124,868	£121,766	-	-
2023-12-31	£162,114	£96,881	-	-
2022-12-31	£74,194	£77,142	-	-
2021-12-31	£125,575	£50,481	-	-
2020-12-31	£46,741	£44,038	-	-

Trustees

Name	Role	Appointed
MARGARET ISABELLA MARY HEBBLETHWAITE	Chair	2004-02-05
CATHERINE MARY BRADY		2007-08-10
JACOB PRATT		2020-06-01
KATHRYN QUARTANO BROWN		2006-08-17
STEPHEN DUNNE		2015-05-16

SANTA MARIA EDUCATION FUND

England & Wales - Charity number 1105031

Accounts



Santa Maria Education Fund

ANNUAL REVIEW FOR THE YEAR 2024

Aims of the Santa Maria Education Fund

According to its Trust Deed, the Santa María Education Fund is for “the education of the poor people of Santa María de Fe, Misiones, Paraguay and elsewhere in Paraguay, especially, but not exclusively, in formal education at tertiary level”. SMEF was founded in June 2001 and became a registered charity in July 2004. This is its twentieth Annual Review.

The majority of our funding - though not all of it - goes to help with formal education of young people, rather than in alternative education or adult literacy. This is because we believe that this is the best way to help Paraguay advance: young people learn more, and more quickly, than their older relatives, and a better educated society prepares the way for making Paraguay economically viable.

Our aim is not just to help individuals but to invest in building a future for the whole community. So often the problem in helping a poor community is to know who are the people of talent and dedication who can make a difference: but in the case of Santa María knowing who they are is the easy bit, and finding the money to realise the dreams is the harder bit.

Activity in Paraguay in 2024

In recent years approximately one third of SMEF’s expenditure has been on the Instituto Técnico Superior Santa María de Fe (“The Institute”). This year, we completed a new, big classroom and also replaced the roof on one of our existing buildings which took up a large percentage of our expenditure. Thus, the proportion spent on the Food Technology programme Institute was much less than in previous years, though similar to 2023 when we began the building work: 15%, compared to 15% in 2022 and 33% in 2022. If we remove the building work from the equation the Institute accounts for 30% of the remaining expenditure, which is more comparable to previous years’ figures.

The Institute was founded in 2000 specifically on an “option for the poor” basis, and is funded exclusively by SMEF. It offers a two-year course at tertiary level in Food Technology, and serves an important function in offering tertiary level education to a larger number of students than we can send to university, and they are usually from the poorest areas, with many coming in from the outlying rural *compañías*. Costs are kept down by the dedicated work of teachers who are semi-volunteers, and the course is two years plus internship, whereas university courses are from four to seven years in length. Students must have completed their secondary level education successfully to gain entry, and the students who do not reach the necessary level in their exams cannot proceed in the programme.

In 2024 we had 42 new students. There is always natural drop out, due to people changing plans or failing our exams, and the first year finished with 25 students. The second year began with 27 students, of whom 25 completed the year. As we now have far more students than we used to, our buildings are really too small and do not meet our needs, so in 2022 we took the decision to invest in a new classroom. This classroom will be principally for the Food Technology students but also useful across all our projects, for example for when we have big groups of students in the English entry course or for music performances. Planning for this began in 2022 and the building began in September 2023 and was finished in November 2024. In 2024 £31,066 was spent on this building, 35% of expenditure in Paraguay. The building has

www.santaMariadefe.org info@santaMariadefe.org

UK registered charity number 1105031

The Santa María Education Fund is for the education (especially at tertiary level) of the poor of Santa María de Fe, Paraguay
Donations to the Honorary Secretary: Catherine Brady, 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT
Trustees: Margaret Hebblethwaite, Kate Brown, Catherine Brady, Stephen Dunne, Jacob Pratt

already been put to good use, for example for the Food Technology students to present their final projects, and from 2025 will be regularly used.

In 2024 we also had major building work on one of our existing buildings; the one we use for English, laboratory and computing classes. For years the building leaked when it rained and it gradually got worse despite various attempts to patch the roof. This was particularly worrying in the laboratory and computer room where we have expensive equipment which could be affected by the rainwater. After consulting with various architects we made the decision to replace the whole roof. The previous one had been a mishmash of rooves built at different times, and the new one is one single roof for the whole building. This cost us £12,666, 14% of expenditure in Paraguay. While we were unable to use the building we gave our English classes in the Aimé Bonpland museum, a small museum owned by an ex-French Ambassador.

In 2024 we offered university scholarships to seven new students from Santa María and its outlying villages, though two of them have not taken up the offer, and another will begin in 2025, making a total of 26 university students from the Santa María municipality who received help during the year. We selected our new university students as usual from among the top leavers at all the six secondary schools in the Santa María *municipio*, with the selection made through an essay-writing examination that was independently marked by three examiners and blind-marked to avoid any unconscious bias – that is, we did not know the name of the student whose paper we were reading. As usual, the essay formed the principal part of the exam, supplemented with an IQ test and with an assessment of their performance in a short English course, in order that the outcome should not rest entirely on the answer to a single question, bearing in mind that there are different kinds of intelligence. On this occasion we offered help to seven candidates out of a total of ten who sat the exam. Of the four who accepted our help this year, one chose Education, one Agriculture, one Agriculture and Livestock and one Teacher Training. As well as those who came through our exam this year, we also started helping one who came through our exam in 2023 to study Industrial Engineering.

Most of our university scholars study at one or other of the country's two leading universities, which are the Universidad Nacional and the Universidad Católica. The Universidad Católica has a campus close to Santa María in the neighbouring town of San Ignacio, and eight of our scholarship students were studying there in 2024. We also had two Medicine students in the Católica in Villarrica. We had 12 students at the Universidad Nacional, whether in Santa Rosa, San Juan, Asunción, Encarnación, Ayolas or at the branch in San Ignacio known as the Universidad Nacional de Pilar. We also had three students studying Teacher Training (which is not a degree course but is the recommended training for teaching in school) in San Ignacio and one studying Education at the Universidad Metropolitana de Asuncion at its Santa Rosa branch.

The state offers some scholarships to university, though this year they changed their system and it has resulted in making it harder for students to access these scholarships. The principle of a SMEF scholarship is to top up what the state scholarship does not cover in the event that the student is offered one. Students do not discover if they have been awarded a state scholarship until they are halfway through their first year of studies, and they are not eligible unless they can prove they are already at university paying their fees, which means that the poorest have no chance of applying for these scholarships. SMEF's policy is to award scholarships on merit to those who cannot afford their education without this assistance, irrespective of whether a student is eligible for a state scholarship; then, when the announcements come through, we often find that a good number of our students receive a state scholarship, which we top up to cover the balance of their costs. A SMEF scholarship pays what the student could not otherwise cover from other sources, and monthly interviews keep us up to date with all financial developments in the family, whether for good or ill.

In addition to the university scholarships and the Institute scholarships, we continued our usual practice of helping a small number of young people to cover their costs at a local agricultural college, which is secondary-level education. This year we helped two students.

We continued to offer university students to some top students who have been to a Fe y Alegría secondary school. Fe y Alegría is the Jesuit charity for the education of the poor (which exists all over Latin America), and we already have a relationship with them, as they are technically the employers of our Field Officer. They have secondary schools around the country (though not in Misiones, where Santa María is), and provide schooling to the disadvantaged. We have joined with them to select some of their top students

(using our usual exam method) to offer a university scholarship to. We chose to aim these scholarships at those from the north of the country, a dangerous area where no help – state-sponsored or otherwise – reaches. This project began at the very end of 2021, with the selection process, though significant spending began in 2022. In 2024 we helped six students in total in the following degree subjects: Architecture, Administration, Civil Engineering, Agronomy, Veterinary Science and Nursing. At the end of 2024 we held our exam for the best students from the Fe y Alegría centres in the north of the country and offered scholarships to seven new students. Their plans will be finalised in 2025. We will evaluate this programme, and if finances permit in the future we will consider expanding it to other areas.

The English course continued to flourish, with adult (13+) classes corresponding to eight levels of ability, with a morning and an evening session for most of these levels, since school students cannot attend extra classes in the day and university students cannot attend extra classes in the evening. Over the course of the year we enabled eight students to pass the A2 Key English Test, eight to pass the B1 Preliminary English Test and one to pass the B2 First English Test. We also held a session of Cambridge Young Learners exams, and again the examiners came down from the Anglo to Santa María. Nobody fails a Young Learner exam, and we had 16 children sitting Starters (the first exam for children) and 9 children sitting Movers (the second level, A1 on the Common European Framework of Reference).

Admission to the English course is through an annual short course open to everybody, from which we select the most able pupils to enter our permanent programme. In 2024 we had 72 students sign up to this course. Of these, 55 took the final exam and 42 were of a standard sufficient to be invited to a second, longer *cursillo* in January 2025.

There is no selection for admission to the programme for children (ages 8 to 12), but they are expected to join the programme in January or soon afterwards, in order to keep up with the class. This year we had 100 children across our beginners' groups in Santa María.

We also offered our children's beginners' course in nearby San Geronimo. San Geronimo is an outlying village which belongs to the municipality of Santa María. In the past a group of Sisters have run an educational programme there but they lost their funding in the pandemic and the buildings are barely used. As well as our children's English course we also funded a guitar and singing course and more general educational course entitled "Young Writers and Mathematicians" in San Geronimo.

Noelia Mendoza, who won a scholarship aimed exclusively at our students to study a Master's in Business Administration at the Bloomsbury Institute, London began her MBA in June. We also started preparing for Dario Maidana to study in Bloomsbury in 2025. We are immensely grateful to the Bloomsbury Institute and Goodenough College for funding this scholarship.

The violin course continued with Luis Graziani. Harp classes with our faithful teacher, Victoria Oviedo, continued. We also funded piano classes for a local disabled boy. We also supported the Semillas Conservatory in nearby Ayolas, which we had previously helped post-pandemic. The centre had again taken a hit financially due to work on a major local project being suspended which had a huge knock-on effect for the town as it is a major provider of jobs to locals. Semillas is run by an Ecuadorian couple on the principle that people are charged what they can pay, so they suddenly saw a big drop in their income, and we decided to help them temporarily.

Organisation in Paraguay

SMEF's paid Field Officer, Sarah Clarkson, continued the day-to-day administration while in constant consultation with Margaret Hebblethwaite, founder and trustee of SMEF. As well as helping to administer the funds she also taught in the English course along with native-speaker volunteers, of whom we aim to have three at a time, spending either February to July or July to November with us. Alice Holden, a former volunteer who has moved to live in Santa María on a longer-term basis, continued to work part-time for SMEF after having covered Sarah's maternity leave in 2023. In 2024 our volunteers were Pete Jarvis (a mature US volunteer), Jess MacLeod (came after graduating in Spanish with International Relations from St Andrews), Lizzy Balls (French and Spanish, Durham), Olivia Wood (Spanish and French, Cambridge), Eloise Partridge (History and Spanish, Oxford), Freya Sheppard (French and Spanish, Oxford) and Eleanor

Crawshaw (Italian and Spanish, Durham) and SMEF is immensely grateful to all our volunteers for their assistance, which is of an amazingly high quality. Irrespective of whether they have been formally trained or not, they all have a knowledge of how to learn and teach languages, a natural imagination and inventiveness, and a strong grasp of grammar. We are deeply appreciative of the fact that they not only work for nothing but they pay all their expenses, including, fare, rent, food and insurance.

In 2024 the on-the-ground funding decisions were made by the field worker Sarah Clarkson after consultation with founder and trustee, Margaret Hebblethwaite, teachers and trusted people in the community - particularly the local administrator of SMEF, Emi Del Puerto - and with regular consultation with the SMEF trustees over larger items of expenditure.

SMEF also offers profound thanks to the Iona Community, who receive one of our students as a volunteer each year. Not only do they offer them a volunteer placement for five or six months, working in the pilgrimage centre on the island of Iona, but they also pay their travel expenses. This gives a tremendous boost to our students' English, and expands their horizons, making them much better equipped to find work in Paraguay. Former volunteers and other SMEF supporters have also contributed to this scheme by offering hospitality in their homes. In 2024 the student who benefited from this opportunity was Melani Gomez, and she was the seventeenth to go to Iona from Santa María.

Where our funding went in 2024

The newsletter sent to all supporters appeared four times in 2024, in February, May, September and December, keeping donors up-to-date with new developments month by month, and with the usual personal stories. This Annual Review needs to be supplemented by the newsletter to gain a fuller picture of the year's events. Newsletters can be supplied on demand by emailing info@santamariadefe.org. We also began Instagram and Facebook accounts so that supporters have an extra way to keep up with our work.

On-the-ground expenditure in Paraguay (excluding the Field Officer's salary) was £88,386 in 2024, higher than in £72,160 in 2023 and much higher than previous years (£47,537 in 2022, £33,735 in 2021), mainly due to our new building and roof repairs, which together accounted for 49% of our expenditure.

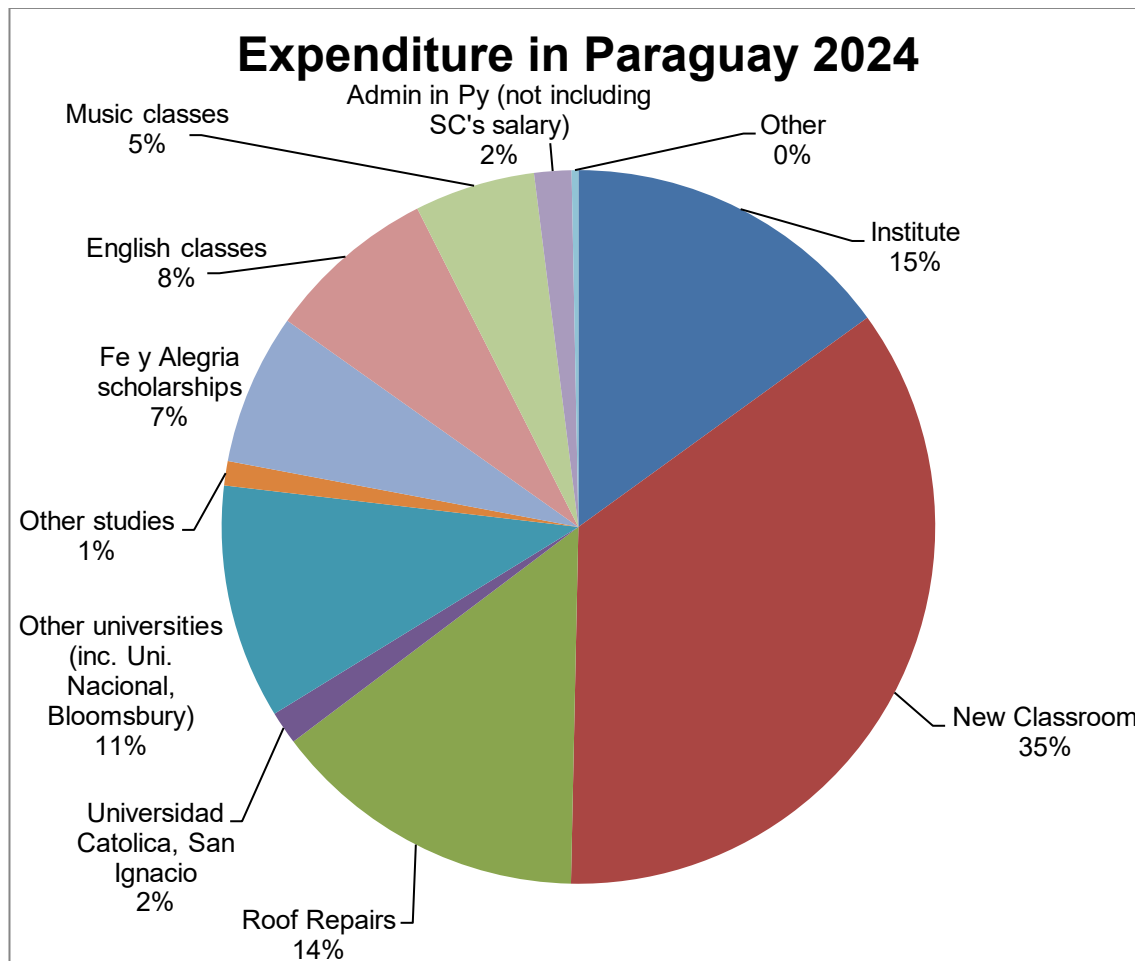
The Food Technology programme at the Institute accounted for 15% of our expenditure, university scholarships and other studies 21%, English classes 8%, music classes 5% and administration costs 2%. However, if we disregard the expenditure on the new building and roof repairs it allows us to make a clearer year-on-year comparison for spending on our regular projects. Removing the spend on the new building and roof repairs from both 2024 and 2023's figures, the Food Technology programme at the Institute in Santa María accounted for 30% of our expenditure (28% in 2023, 33% in 2022). The funds going to university scholarships and other studies accounted for 40% (45% in 2023, 42% in 2022). The cost of English classes came to 15% (13% in 2023, 10% in 2022). Music expenditure was 11% (6% in 2023, 10% in 2022). Administration costs in Paraguay (not including the Field Officer's salary) were 3% (6% in 2023, 4% in 2022).

The employment of the full-time Field Officer, Sarah Clarkson, and supporting staff cost SMEF £23,581 in 2024 (£16,136 in 2023). This includes the Field Officer's salary, mandatory social security payments, an advance provision for severance pay, and payments to Alice for part time work. £2,295 was also paid as a UK administration fee, to compensate the Field Officer for returning to the UK for trustee meetings. The 2024 figure is higher than 2023, due to an increase in compensation for our long-standing Field Officer to properly reward her experience and value to the local community, and to provide her with appropriate administrative and teaching support.

The distribution of funds in Paraguay was as follows in 2024:

The Institute (50 students completed the year).....	£13,219
New Classroom.....	£31,066
Roof Repairs.....	£12,666
<i>Universidad Católica</i> (San Ignacio) scholarships for 8 students (including inscription,	

monthly fees, exam fees, degree certificates and - where necessary - books, photocopies, fares)	£1,322
Other universities courses (including the Uni. Nacional and Bloomsbury) (20 students)	£9,351
Other studies (agricultural school and healthcare course)	£970
Fe y Alegría scholarships (6 students).....	£6,027
English course (including Cambridge University exam fees, fares, study materials)	£6,805
Music classes	£4,809
Administration in Paraguay (not including Field Officer's salary)	£1,482
Other	£269



The Field Officer's salary is not included on this chart as it is paid separately and directly to Fe y Alegría Paraguay, who are technically her employers.

Expenditure in the UK was as follows:

Bank charges and investment fees	£ 275
Admin expenses in UK	£4,685
Teaching resources	£104

Where our funding came from in 2024:

In 2024 we received a total of £95,931 in donations, primarily from one-off donations. This was more than in 2022 (£71,836), but significantly less than 2023 (£158,209) when we received large, one-off legacy donations.

In 2024 we produced four newsletters for our supporters, in line with 2023 and with what had been decided by the trustees. Funding from monthly standing orders decreased by 3% from 2023, though one-

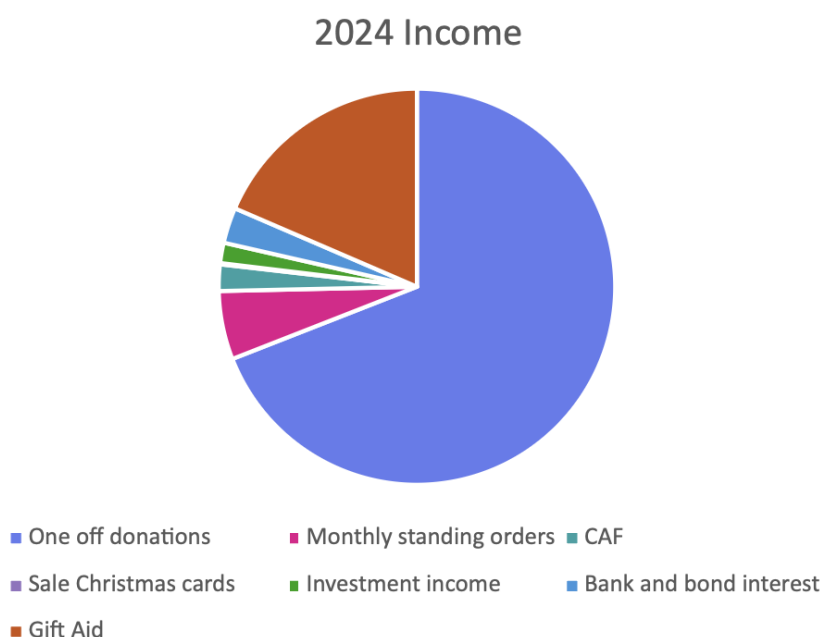
off banking donations continue to provide a good source of funding to support spending. We also claimed £23,109 of Gift Aid from previous years.

The distribution of the donations, by amount and % of total donations received, is as follows:

One-off banked donations	£86,160	89.9%
CAF	£2,690	1.8%
Monthly standing orders	£6,981	7.3%

In addition, SMEF generated income through the following:

Income from bank and investments	£3,627
Gift Aid	£23,109
Christmas card sales	£128



Shorter-term and longer-term possibilities

Our immediate goal is to continue funding our existing projects while remaining open to new needs, and to do so without making inroads on the reserves and investment needed to cover our future commitments, both medium and long term. This is important so that we can safeguard the sustainability of the work for the unknown future. (This policy was explained in brief in the mailing letter of 30 November 2003, and in detail in the newsletter of May 2005, page 4, under the heading “Use of your money”.) As we are in a healthy financial position, in late 2021 we decided to explore new projects and, as mentioned above, started a new project offering university scholarships to Fe y Alegría students and, in 2022, decided to build a new classroom. The classroom is a large one-off spend and we are confident we can commit to the scholarship programme, as we will commit to it on a yearly basis and re-evaluate our financial position every year and expand or reduce this project as necessary.

As of 31st December 2024, our investments stood at £289,119. This includes a general investment account and three fixed rate bonds.

SMEF holds a general investment account with Transact, namely a Liontrust Sustainable managed fund. This is invested in shares, both in the UK and abroad, as well as in fixed interest stocks such as corporate bonds. This stood at £187,992 at 31st December 2024. In addition, SMEF had two fixed rate bonds with

Cambridge & Counties Bank, valued at £25,000 and £50,001 on 31st December 2024, and one fixed rate bond with Hampshire Trust Bank, valued at £26,126 on 31st December 2024.

SMEF also holds funds with HSBC - the savings account balance was £136,396 and the current account balance was £30,764 as of 31st December 2024.

Together these amounts in savings, bonds and investments are to ensure the sustainability of our work in the medium and long-term future – not just the completion of studies of individual students, but the future of the Institute.

We believe the work of SMEF is important, because Paraguay is a forgotten country in terms of international aid. Funding of students of ability from the base could make an enormous contribution to social justice in Paraguay, training the best leaders for a country that has been steeped for too long in corruption, and in privileges for friends and family.

Organisation in the UK

We have a small and tight group of trustees in the UK who all work hard for SMEF on a voluntary basis. In 2024 our Trustees remained unchanged. Jacob Pratt and Stephen Dunne share the role of treasurer, and are trustees. Kate Brown is our webmistress and hub of all communications, and a trustee. Catherine Brady, our Honorary Secretary, receives all postal donations and sends out the thank-you letters, and is a trustee. Margaret Hebblethwaite is a trustee who lives between the UK and Paraguay and attends both of the trustee meetings in the year. Sarah Clarkson is not a trustee but attends one trustee meeting a year to report back from Paraguay.

As we are a small charity, we are proud of our tradition of work on a voluntary basis. We believe this is particularly important in view of the criticisms that have been made of many charities for the high salaries paid to UK staff. Since 2016 we have had one full-time employee in Paraguay, who is Sarah Clarkson, our Field Officer. She is British, a former volunteer of SMEF, married to a Paraguayan and living in Paraguay, and so paid a Paraguayan wage. It was necessary for SMEF to take on a full-time employed field officer to ensure its future as Margaret is past retirement age. The only other people involved in SMEF's administration to be paid are Alice Holden, a former volunteer who covered Sarah's maternity leave in 2023 and has continued to work part-time for us and the Paraguayan teacher Emi Del Puerto, who has extensive knowledge of the local families and helps with administration and interviewing. She is paid a variable amount according to the work done each month.

In 2024 we decided not to produce a new SMEF Christmas card, but to sell our stock of cards from former years.

The postal address for donations or other correspondence remains that of our Honorary Secretary Catherine Brady: 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT.

The website address is www.santamariadefe.org and the email address for enquiries is info@santamariadefe.org.

Note: all figures in £s are approximate due to the variation in the exchange rate during the course of 2024.

Receipts and payments accounts

CC16a

For the period from	1st January 2022 2024	To	31st December 2024
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	95,931	-	-	95,931	158,209
Sale Christmas cards	128	-	-	128	
Investment income	2073	-	-	2,073	1,779
Bank and bond interest	3627	-	-	3,627	2,126
Gift Aid	23109	-	-	23,109	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	124,868	-	-	124,868	162,114
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	124,868	-	-	124,868	162,114
A3 Payments					
Paraguay staff costs	23,581	-	-	23,581	16,136
Education fees and costs in Paraguay	92,310	-	-	92,310	77,246
Teaching Resources	104	-	-	104	11
UK Administration	4,685	-	-	4,685	2,776
Bank charges	275	-	-	275	291
Investment management fees	811	-	-	811	421
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	121,766	-	-	121,766	96,881
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	121,766	-	-	121,766	96,881
Net of receipts/(payments)	3,102	-	-	3,102	65,233
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	3,102	-	-	3,102	65,233

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Treasurers Account	30,764	-	-
	Savings Account	136,396	-	-
	Petty Cash	2,892	-	-
	Total cash funds	170,052	-	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK
B2 Other monetary assets	Details	to nearest £	to nearest £	to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Bond		-	101,127
	AVIVA Investment Fund		-	187,992
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Future education fee commitments		38,594	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	

Independent examiner's report to the trustees of The Santa Maria Education Fund

I report on the accounts of the Santa Maria Education Fund (the Trust) for the year ended 31st December 2024, which are set out on pages 2 to 3.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Sue Hardman
1st October 2025

Mrs S M Hardman MSc, BSc (Hons) (affiliate member of ACCA)
22 Dorney Reach Rd
Dorney Reach
Maidenhead Berks SL6 0DX

Santa Maria Education Fund

Statement of Assets and Liabilities as at 31st December 2024

	2024		2023	
	£	£	£	£
ASSETS				
Cash at bank				
Treasurers AC	30,764		34,274	
Savings AC	136,396		133,652	
Petty Cash	2,892		9,418	
Total		170,052		177,344
Investments				
Bond	101,127		91,994	
AVIVA Fund	187,992		175,909	
Total		289,119		267,903
Total Assets		459,171		445,247
LIABILITIES				
Education commitments		-38,594		-56,087
Total assets minus liabilities		420,577		389,160
Funded by:				
Funds brought forward		389,160		291,565
Income less expenditure		3,102		65,233
Decrease in education liabilities		17,493		16,001
Gain/Loss on Investment		10,822		16,360
Funds carried forward		420,577		389,160

Santa Maria Education Fund
Income and Expenditure Account for the period ending 31st December 2024

	2024		2023	
	£	£	£	£
INCOME				
Received from donors	95,931		158,209	
Net sale of Christmas cards	128		0	
Investment income	2,073		1,779	
Bond and Bank Interest	3,627		2,126	
Gift Aid	23,109		0	
Total Income		124,868		162,114
EXPENDITURE				
Paraguay staff costs	23,581		16,136	
Education grants				
Universities	10,398		10,888	
Other	37,634		28,544	
Capital projects	43,731		33,695	
Paraguay Admin	547		4,119	
Teaching resources	104		11	
UK admin	4,685		2,776	
Bank charges	275		291	
Investment fees	811		421	
Total expenditure		121,766		96,881
Income less expenditure		3,102		65,233

Santa Maria Education Fund				
Statement of Movement in Investment Funds for the period ending 31st December 2024				
	2024		2023	
Value b/d at 1 st January		175,908		158,190
Gain/ Loss on revaluation	10,822		16,360	
Investment income	2073		1,779	
Investment fees	-811	12,084	-421	17,718
Value c/d at 31st December		187,992		175,908

Report to the Trustees of Santa Maria Education Fund from the Independent Examiner

Following my examination of your accounting records and Financial Statements, I would like to make the following comments for consideration by the Trustees of the afore-mentioned charity.

There were no recommendation in the report last year, but it should be noted that the trustees did indeed make a successful Gift Aid application in 2024 as stated.

The minutes of the Trustee meeting in January 2025 detail the presentation of the 2023 financial statements to the trustees along with subsequent discussion. Thank you.

The charity's finances remain in a strong position and reflect decisions made by the trustees as recorded in their meeting minutes. These minutes also agree with the examined records. There are some aspects of this year's accounts worth highlighting:

1. In the above Income & Expenditure Account I have suggested some new expenditure classifications, because the Charity's education activities have been expanding over the years and it seemed inappropriate to keep classifying all expenditure as 'educational grants'. I have renamed Field Officer expenses as 'Paraguay Staff costs' and created the Capital Projects classification (currently the building). All of these activities are educational and within the Charity's mission, but disaggregating the expenditure is to help you in your decision making as Trustees
2. The profit of around £3,000 would have been a substantial loss of over £20,000 without the Gift Aid income. This would appear to be the result of a fall in single donations together with a rise in staff costs in Paraguay. This is not a cause for concern as the Charity has substantial invested funds, but it does highlight the Charity's reliance on single donations to pay committed regular costs in Paraguay.
3. It is worth noting that the educational liabilities have declined again this year and are now less than half of what they were in 2021, (£83,000). Minutes of the trustee meetings show the trustees are aware of this and seeking suitable opportunities to provide further educational support.
4. The fall in Paraguay expenses is partly due to a foreign currency gain this year of around £1,100 compared to a currency loss of £1,700 in 2023, the rise in UK expenses is due to £3,000 of UK payments to staff.

The trustees run the charity extremely well and their risk based approach, as documented in the minutes, results in good financial decision making. I have only one suggested action points for next year.

1. I would recommend improving how the records for the various Bonds and Bank Accounts are kept, as when money is being regularly transferred in annual Bonds, the recording of account numbers provides a clear audit trail. The records are otherwise comprehensive and well kept to a very high standard.

In the accounts above, previous year's figures are added as per the HMRC recommended format. This should enable better analysis and understanding of the current period's results. I hope you find my comments useful

Yours sincerely

Sue M Hardman 1/10/2025

SANTA MARIA EDUCATION FUND

England & Wales - Charity number 1105031

Accounts



Santa Maria Education Fund

ANNUAL REVIEW FOR THE YEAR 2023

Aims of the Santa Maria Education Fund

According to its Trust Deed, the Santa María Education Fund is for “the education of the poor people of Santa María de Fe, Misiones, Paraguay and elsewhere in Paraguay, especially, but not exclusively, in formal education at tertiary level”. SMEF was founded in June 2001 and became a registered charity in July 2004. This is its nineteenth Annual Review.

The majority of our funding - though not all of it - goes to help with formal education of young people, rather than in alternative education or adult literacy. This is because we believe that this is the best way to help Paraguay advance: young people learn more, and more quickly, than their older relatives, and a better educated society prepares the way for making Paraguay economically viable.

Our aim is not just to help individuals but to invest in building a future for the whole community. So often the problem in helping a poor community is to know who are the people of talent and dedication who can make a difference: but in the case of Santa María knowing who they are is the easy bit, and finding the money to realise the dreams is the harder bit.

Activity in Paraguay in 2023

In recent years approximately one third of SMEF’s expenditure has been on the Instituto Técnico Superior Santa María de Fe (“The Institute”). This year, we began building a new, big classroom which took up a large percentage of our expenditure. Thus, the proportion spent on the Food Technology programme Institute was much less than in previous years: 15%, compared to 33% in 2022 and 46% in 2021. If we remove the new building from the equation the Institute accounts for 28% of the remaining expenditure, which is more comparable to last year’s figure.

The Institute was founded in 2000 specifically on an “option for the poor” basis, and is funded exclusively by SMEF. It offers a two-year course at tertiary level in food technology, and serves an important function in offering tertiary level education to a larger number of students than we can send to university, and they are usually from the poorest areas, with many coming in from the outlying rural *compañías*. Costs are kept down by the dedicated work of teachers who are semi-volunteers, and the course is two years plus internship, whereas university courses are from four to seven years in length. Students must have completed their secondary level education successfully to gain entry, and the students who do not reach the necessary level in their exams cannot proceed in the programme.

In 2023 we had 55 new students. There is always natural drop out, due to people changing plans or failing our exams, and the first year finished with 28 students. The second year began with 34 students, of whom 33 completed the year. As we now have far more students than we used to, our buildings are really too small and do not meet our needs, so in 2022 we took the decision to invest in a new classroom. This classroom will be principally for the Food Technology students but also useful across all our projects, for example for when we have big groups of students in the English entry course or for music performances. Planning for this began in 2022 and the building began in September 2023. In 2023 £33,695 was spent on this building, which was 47% of expenditure in Paraguay. The building will be completed in 2024.

www.santaMariadefe.org info@santaMariadefe.org

UK registered charity number 1105031

The Santa María Education Fund is for the education (especially at tertiary level) of the poor of Santa María de Fe, Paraguay

Donations to the Honorary Secretary: Catherine Brady, 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT

Trustees: Margaret Hebblethwaite, Kate Brown, Catherine Brady, Stephen Dunne, Jacob Pratt

In 2023 we offered university scholarships to seven new students from Santa María and its outlying villages, though one of them has not taken up the offer, and another will begin in 2024, making a total of 27 university students from the Santa María municipality who received help during the year. We selected our new university students as usual from among the top leavers at all the six secondary schools in the Santa María *municipio*, with the selection made through an essay-writing examination that was independently marked by three examiners and blind-marked to avoid any unconscious bias – that is, we did not know the name of the student whose paper we were reading. As usual, the essay formed the principal part of the exam, supplemented with an IQ test and with an assessment of their performance in a short English course, in order that the outcome should not rest entirely on the answer to a single question, bearing in mind that there are different kinds of intelligence. On this occasion we offered help to seven candidates out of a total of 23 who sat the exam. Of the five who accepted our help this year, one chose Industrial Engineering, one Social Work, two Nursing and one Teacher Training. As well as those who came through our exam this year, we also started helping a couple of students who came through our exam in previous years: one to study Teacher Training and the other Accountancy.

Most of our university scholars study at one or other of the country's two leading universities, which are the Universidad Nacional and the Universidad Católica. The Universidad Católica has a campus close to Santa María in the neighbouring town of San Ignacio, and nine of our scholarship students were studying there in 2023. We also had two Medicine students in the Católica in Villarrica. We also had one student studying a post-graduate Nursing specialisation in the care of kidney patients in the Católica in Asunción, which we organised a separate exam for after we had some money donated specifically with the idea of it being spent in the area of health. We had 13 students at the Universidad Nacional, whether in Santa Rosa, San Juan, Asunción, Encarnación, Ayolas or at the branch in San Ignacio known as the Universidad Nacional de Pilar. We also had two students studying Teacher Training (which is not a degree course but is the recommended training for teaching in school) in San Ignacio.

The state continues to offer a number of scholarships to university, and the principle of a SMEF scholarship is to top up what the state scholarship does not cover. Students do not discover if they have been awarded a state scholarship until they are halfway through their first year of studies, and they are not eligible unless they can prove they are already at university paying their fees, which means that the poorest have no chance of applying for these scholarships. SMEF's policy is to award scholarships on merit to those who cannot afford their education without this assistance, irrespective of whether a student is eligible for a state scholarship; then, when the announcements come through, we often find that a good number of our students receive a state scholarship, which we top up to cover the balance of their costs. A SMEF scholarship pays what the student could not otherwise cover from other sources, and monthly interviews keep us up to date with all financial developments in the family, whether for good or ill.

In addition to the university scholarships and the Institute scholarships, we continued our usual practice of helping a small number of young people to cover their costs at a local agricultural college, which is secondary-level education. This year we helped two students. We also helped fund a local course for healthcare assistants which has some funding from another charity, Fe y Alegría, but not enough to cover the teachers' pay and expenses. This is a short-term commitment, and we paid for the course once in the town of Santa María itself and once in one of the outlying villages.

We continued to offer university students to some top students who have been to a Fe y Alegría secondary school. Fe y Alegría is the Jesuit charity for the education of the poor (which exists all over Latin America), and we already have a relationship with them, as they are technically the employers of our Field Officer. They have secondary schools around the country (though not in Misiones, where Santa María is), and provide schooling to the disadvantaged. We have joined with them to select some of their top students (using our usual exam method) to offer a university scholarship to. We chose to aim these scholarships at those from the north of the country, a dangerous area where no help – state-sponsored or otherwise – reaches. This project began at the very end of 2021, with the selection process, though significant spending began in 2022. In 2023 we helped six students in total in the following degree subjects: Architecture, Teacher Training, Administration, Civil Engineering, Agronomy and Veterinary Science. At the end of 2023 we held our exam for the best students from the Fe y Alegría centres in the north of the country and

offered scholarships to five new students. Their plans will be finalised in 2024. We will evaluate this programme, and if finances permit in the future we will consider expanding it to other areas.

The English course continued to flourish, with adult (13+) classes corresponding to eight levels of ability, with a morning and an evening session for most of these levels, since school students cannot attend extra classes in the day and university students cannot attend extra classes in the evening. Over the course of the year we enabled four students to pass the A2 Key English Test, six to pass the B1 Preliminary English Test, one to pass the B2 First English Test and one to pass the C1 Advanced English Test. We also held a session of Cambridge Young Learners exams, and again the examiners came down from the Anglo to Santa María. Nobody fails a Young Learner exam, and we had 14 children sitting Starters (the first exam for children), five children sitting Movers (the second level, A1 on the Common European Framework of Reference) and two children sitting Flyers (the third level, A2 on the CEFR).

Admission to the English course is through an annual short course open to everybody, from which we select the most able pupils to enter our permanent programme. In 2023 we had 78 students sign up to this course. Of these, 56 took the final exam and 41 were of a standard sufficient to be invited to a second, longer *cursillo* in January 2024.

There is no selection for admission to the programme for children (ages 8 to 12), but they are expected to join the programme in January or soon afterwards, in order to keep up with the class. This year we had 99 children across our beginners' groups.

Abrahan Burgos, who won a scholarship aimed exclusively at our students to study a Master's in Business Administration at the Bloomsbury Institute, London completed his MBA with a distinction. We are immensely grateful to the Bloomsbury Institute and Goodenough College for funding this scholarship and we hope other students will be able to access it in the future.

The violin course continued with Luis Caballero, a teacher from nearby San Ignacio. Harp classes with our faithful teacher, Victoria Oviedo, continued.

Organisation in Paraguay

SMEF's paid Field Officer, Sarah Clarkson, continued the day-to-day administration while in constant consultation with Margaret Hebblethwaite, founder and trustee of SMEF. As well as helping to administer the funds she also taught in the English course along with native-speaker volunteers, of whom we generally have three at a time, spending either February to July or July to November with us. Sarah was on maternity leave for some of 2023 and Alice Holden, a former volunteer who has moved to live in Santa Maria on a longer-term basis, was paid to cover some of the day-to-day administration and teaching. In 2023 our volunteers were Edward Dawson (French and Spanish, Durham), Issy Ledgard (Spanish and German, Durham), Siobhan Fey (Law and Spanish, Durham), Tabitha Musa (Spanish and Linguistics, Oxford), Ben Pawlowski (Spanish and History, Durham) and Pete Jarvis (a mature US volunteer). SMEF is immensely grateful to all our volunteers for their assistance, which is of an amazingly high quality. Irrespective of whether they have been formally trained or not, they all have a knowledge of how to learn and teach languages, a natural imagination and inventiveness, and a strong grasp of grammar. We are deeply appreciative of the fact that they not only work for nothing but they pay all their expenses, including, fare, rent, food and insurance.

In 2023 the on-the-ground funding decisions were made by the field worker Sarah Clarkson after consultation with founder and trustee, Margaret Hebblethwaite, teachers and trusted people in the community - particularly the local administrator of SMEF, Emi Del Puerto - and with regular consultation with the SMEF trustees over larger items of expenditure. During Sarah's maternity leave, Alice Holden was also involved in the decisions.

SMEF also offers profound thanks to the Iona Community, who receive one of our students as a volunteer each year. Not only do they offer them a volunteer placement for five or six months, working in the

pilgrimage centre on the island of Iona, but they also pay their travel expenses. This gives a tremendous boost to our students' English, and expands their horizons, making them much better equipped to find work in Paraguay. Former volunteers and other SMEF supporters have also contributed to this scheme by offering hospitality in their homes. In 2023 the student who benefited from this opportunity was Evelin Amarilla, and she was the sixteenth to go to Iona from Santa María.

Where our funding went in 2023

The newsletter sent to all supporters appeared four times in 2023, in March, July, September and December, keeping donors up-to-date with new developments month by month, and with the usual personal stories. This Annual Review needs to be supplemented by the newsletter to gain a fuller picture of the year's events. Newsletters can be supplied on demand by emailing info@santamariadefe.org.

On-the-ground expenditure in Paraguay (excluding the Field Officer's salary) was £72,160 in 2023, much higher than in previous years (£47,537 in 2022, £33,735 in 2021), mainly due to our new building, which accounted for 47% of our expenditure.

The Food Technology programme at the Institute accounted for 15% of our expenditure, university scholarships 24%, English classes 7%, music classes 3% and administration costs 3%. However, if we disregard the expenditure on the new building it allows us to make a clearer year-on-year comparison for spending on our regular projects. Removing the spend on the new building, the Food Technology programme at the Institute in Santa María accounted for 28% of our expenditure (33% in 2022, and 46% in 2021). The funds going to university scholarships accounted for 45% (42% in 2022, and 28% in 2021). The cost of English classes came to 13% (10% in 2022, and 14% in 2021). Music expenditure was 6% (10% in 2022, and 6% in 2021). Administration costs in Paraguay (not including the Field Officer's salary) were 6% (4% in 2022, and 5% in 2021).

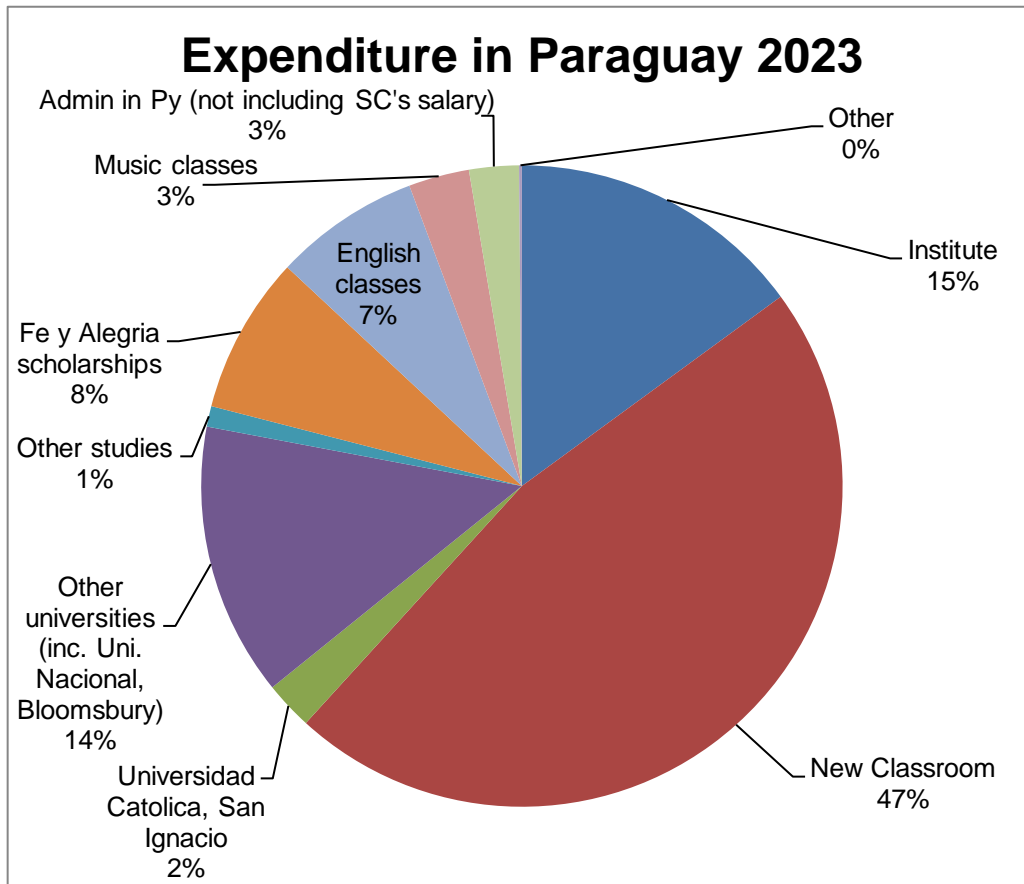
The employment of the full-time Field Officer, Sarah Clarkson, cost SMEF £16,136 in 2023 (£18,990 in 2022). This includes the Field Officer's salary as well as mandatory social security payments and an advance provision for severance pay. The 2023 figure is lower than 2022 for three reasons:

1. The 2023 cost was higher than usual due to payment of delayed travel allowances from 2020 and 2021;
2. Sarah was on maternity leave for part of the year, which is covered by the Paraguayan State; and
3. There were minor issues with payment processing, leading to a slightly reduced payment this year. This will be rebalanced with a slightly higher payment in 2024.

The distribution of funds in Paraguay was as follows in 2023:

The Institute (61 students completed the year)	£10,760
New Classroom.....	£33,695
<i>Universidad Católica</i> (San Ignacio) scholarships for 9 students (including inscription, monthly fees, exam fees, degree certificates and - where necessary - books, photocopies, fares)	£1,752
Other universities courses (including the Uni. Nacional and Bloomsbury) (20 students)	£9,913
Other studies (agricultural school and healthcare course)	£747
Fe y Alegría scholarships (6 students).....	£5,711
English course (including Cambridge University exam fees, fares, study materials)	£5,291
Music classes	£2,202
Administration in Paraguay (not including Field Officer's salary)	£1,804
Other	£101

The salary is on this paid and y who are her



Field Officer's not included chart as it is separately directly to Fe Alegría Paraguay, technically employers.

Expenditure in the UK was as follows:

Bank charges and investment fees	£291
Admin expenses in UK	£2,776
Teaching resources	£11

Where our funding came from in 2023:

In 2023 we received a total of £158,209 in donations. This was significantly more than in 2022 (£71,836) and 2021 (£114,806), and is due to the number of large, one-off legacy donations.

In 2023 we produced four newsletters for our supporters, in line with 2022 and with what had been decided by the trustees. Funding from monthly standing orders decreased by 6% from 2022, though one-off banking donations continue to provide a good source of funding to support spending.

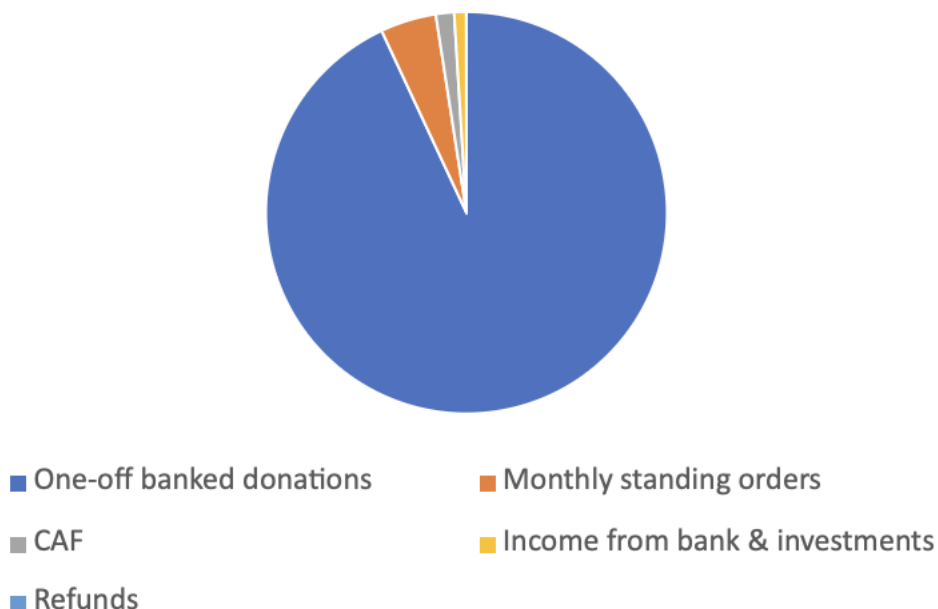
The distribution of the donations, by amount and % of total donations received, is as follows:

One-off banked donations	£148,670	94%
CAF	£2,349	1.5%
Monthly standing orders	£7,189	4.5%

In addition, SMEF generated income through the following:

Income from bank and investments	£1,540
Refunds from erroneous charges	£28

2023 Income



Shorter-term and longer-term possibilities

Our immediate goal is to continue funding our existing projects while remaining open to new needs, and to do so without making inroads on the reserves and investment needed to cover our future commitments, both medium and long term. This is important so that we can safeguard the sustainability of the work for the unknown future. (This policy was explained in brief in the mailing letter of 30 November 2003, and in detail in the newsletter of May 2005, page 4, under the heading “Use of your money”.) As we are in a healthy financial position, in late 2021 we decided to explore new projects and, as mentioned above, started a new project offering university scholarships to Fe y Alegría students and, in 2022, decided to build a new classroom. The classroom is a large one-off spend and we are confident we can commit to the scholarship programme, as we will commit to it on a yearly basis and re-evaluate our financial position every year and expand or reduce this project as necessary.

As of 31st December 2023, our investments stood at £267,875. This includes a general investment account and four fixed rate bonds.

SMEF holds a general investment account with Transact, namely a Liontrust Sustainable managed fund. This is invested in shares, both in the UK and abroad, as well as in fixed interest stocks such as corporate bonds. This stood at £175,908 at 31st December 2023. In addition, SMEF had three fixed rate bonds with Cambridge & Counties Bank, valued at £25,384, £15,347 and £25,452 on 31st December 2023, and one fixed rate bond with Hampshire Trust Bank, valued at £25,784 on 31st December 2023.

SMEF also holds funds with HSBC - the savings account balance was £133,652 and the current account balance was £34,274 as of 31st December 2023.

Together these amounts in savings, bonds and investments are to ensure the sustainability of our work in the medium and long-term future – not just the completion of studies of individual students, but the future of the Institute.

We believe the work of SMEF is important, because Paraguay is a forgotten country in terms of international aid. Funding of students of ability from the base could make an enormous contribution to social justice in Paraguay, training the best leaders for a country that has been steeped for too long in corruption, and in privileges for friends and family.

Organisation in the UK

We have a small and tight group of trustees in the UK who all work hard for SMEF on a voluntary basis. In 2023 our Trustees remained unchanged. Jacob Pratt and Stephen Dunne share the role of treasurer, and are trustees. Kate Brown is our webmistress and hub of all communications, and a trustee. Catherine Brady, our Honorary Secretary, receives all postal donations and sends out the thank-you letters, and is a trustee. Margaret Hebblethwaite is a trustee who lives between the UK and Paraguay and attends both of the trustee meetings in the year. Sarah Clarkson is not a trustee but attends one trustee meeting a year to report back from Paraguay.

As we are a small charity, we are proud of our tradition of work on a voluntary basis. We believe this is particularly important in view of the criticisms that have been made of many charities for the high salaries paid to UK staff. Since 2016 we have had one full-time employee in Paraguay, who is Sarah Clarkson, our Field Officer. She is British, a former volunteer of SMEF, married to a Paraguayan and living in Paraguay, and so paid a Paraguayan wage. It was necessary for SMEF to take on a full-time employed field officer to ensure its future as Margaret is past retirement age. The only other people involved in SMEF’s administration to be paid are Alice Holden, a former volunteer who covered Sarah’s maternity leave and has continued to work part-time for us and the Paraguayan teacher Emi Del Puerto, who has extensive knowledge of the local families and helps with administration and interviewing. She is paid a variable amount according to the work done each month.

As in the seventeen previous years, in 2023 we produced a SMEF Christmas card, which this year showed Selaida, a young mother from Santa Maria with her baby. We also have ongoing stock of cards from former years which enables us to offer a wider variety each year.

The postal address for donations or other correspondence remains that of our Honorary Secretary Catherine Brady: 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT.

The website address is www.santamariadefe.org and the email address for enquiries is info@santamariadefe.org.

Note: all figures in £s are approximate due to the variation in the exchange rate during the course of 2023.

Receipts and payments accounts

CC16a

For the period from	1st January 2022 2023	To	31st December 2023
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	158,209	-	-	158,209	71,836
Sale Christmas cards	0	-	-	-	70
Investment income	1,779	-	-	1,779	985
Bank and bond interest	2,126	-	-	2,126	1,303
Gift Aid	0	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	162,114	-	-	162,114	74,194
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	162,114	-	-	162,114	74,194
A3 Payments					
Field Officer	16,136	-	-	16,136	18,990
Education fees and costs in Paraguay	77,246	-	-	77,246	52,861
Teaching Resources	11	-	-	11	901
UK Administration	2,776	-	-	2,776	2,792
Bank charges	291	-	-	291	1,151
Investment management fees	421	-	-	421	448
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	96,881	-	-	96,881	77,143
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	96,881	-	-	96,881	77,143
Net of receipts/(payments)	65,233	-	-	65,233	- 2,949
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	65,233	-	-	65,233	- 2,949

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Treasurers Account	34,274	-	-
	Savings Account	133,652	-	-
	Petty Cash	9,418	-	-
	Total cash funds	177,344	-	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

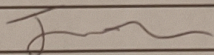
Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Bond		-	91,994
	AVIVA Investment Fund		-	175,909
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Future education fee commitments		56,087	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Treasurers Account	34,274	-	-
	Savings Account	133,652	-	-
	Petty Cash	9,418	-	-
	Total cash funds	177,344	-	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Bond		-	91,994
	AVIVA Investment Fund		-	175,909
			-	-
			-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Future education fee commitments		56,087	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name		Date of approval
		JACOB MATT		23/10/24

Independent examiner's report to the trustees of The Santa Maria Education Fund

I report on the accounts of the Santa Maria Education Fund (the Trust) for the year ended 31st December 2023, which are set out on pages 2 to 3.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Sue Hardman
1st October 2024

Mrs S M Hardman MSc, BSc (Hons) (affiliate member of ACCA)
22 Dorney Reach Rd
Dorney Reach
Maidenhead Berks SL6 0DX

Santa Maria Education Fund

Statement of Assets and Liabilities as at 31st December 2023

	2023		2022	
	£	£	£	£
ASSETS				
Cash at bank				
Treasurers AC	34,274		46,434	
Savings AC	133,652		42,111	
Petty Cash	9,418		25,509	
Total		177,344		114,054
Investments				
Bond	91,994		91,409	
AVIVA Fund	175,909		158,190	
Total				249,599
Total Assets		445,247		363,653
LIABILITIES				
Education commitments		-56,087		-72,088
Total assets minus liabilities		389,160		291,565
Funded by:				
Funds brought forward		291,565		324,105
Income less expenditure		65,233		-2,949
Decrease in education liabilities		16,001		10,968
Gain/Loss on Investment		16,360		-40,559
Funds carried forward		389,160		291,565

	2023		2022	
	£	£	£	£
INCOME				
Received from donors	158,209		71,836	
Net sale of Christmas cards	0		70	
Investment income	1,779		985	
Bond and Bank Interest	2,126		1,303	
Gift Aid	0		0	
Total Income		162,114		74,194
EXPENDITURE				
Field Officer	16136		18,990	
Education grants				
Universities	10,888		12,819	
Other	62,239		37,060	
Paraguay Admin	4,119		2,982	
Teaching resources	11		901	
UK admin	2,776		2,792	
Bank charges	291		1,151	
Investment fees	421		448	
Total expenditure		96,881		77,143
Income less expenditure		65,233		-2,949

Santa Maria Education Fund				
Statement of Movement in Investment Funds for the period ending 31st				
December 2023				
	2023		2022	
Value b/d at 1 st January 2023		158,190		198,212
Gain/ Loss on revaluation	16,360		-40,559	
Investment income	1,779		985	
Investment fees	-421	17,718	-448	-40,022
Value c/d at 31st December 2023		175,908		158,190

Report to the Trustees of Santa Maria Education Fund from the Independent Examiner

Following my examination of your accounting records and Financial Statements, I would like to make the following comments for consideration by the Trustees of the afore-mentioned charity.

There was one recommendation in the report last year:

1. Review of the AVIVA fund risk profile for appropriateness, considering the extent of the investment loss this year and the building plans of the charity.

The minutes of the Trustee meeting 2023 detail the presentation of the 2020 financial statements to the trustees along with subsequent discussion. Details of the professional financial investment advice sought following the recommendation was outlined and appropriate decisions taken. Thank you.

The charity's finances remain in a strong position and reflect decisions made by the trustees as recorded in their meeting minutes. These minutes also agree with the examined records. There are some aspects of this year's accounts worth highlighting:

1. Following 2022 when the charity saw a decrease in assets and a small net loss for the year due to the fall in the investment fund and a fall in large donations, the charity now finds itself, in 2023, in a similar position to 2021 when it received a small number of large donations. As in 2021 the charity finds itself with high liquidity (cash in UK bank accounts) which the minutes reveal is being invested while suitable additional education projects are being sought.
2. The profit of around £65,000 is less than the amount of the two very large donations (£51,919 and £26,567). Without these donations SMEF would have made a significant loss for the year. It should, however be balanced, with the exceptional spending on the building works of the Institute, which were approx. £33,700. Without these exceptional items the gain for the year would have been around £20,000, which demonstrates the underlying financial sustainability of the charity, which is very well managed.
3. It is worth noting that the educational liabilities have declined at a rate above £10,000/yr for the last two years, since the high of £83,000 in 2021. They are approaching the historical low of £44,000 in 2020. Minutes of the trustee meetings show the trustees are aware of this and seeking suitable opportunities to provide further educational support.
4. Gift Aid has not been claimed for the last two years but it is noted from the minutes that the trustees are planning to make a claim early in 2024.

The trustees run the charity extremely well and their risk based approach, as documented in the minutes, results in good financial decision making. I have no suggested action points for next year.

In the accounts above, previous year's figures are added as per the HMRC recommended format. This should enable better analysis and understanding of the current period's results. I hope you find my comments useful

Yours sincerely
Sue M Hardman 1/10/2024

SANTA MARIA EDUCATION FUND

England & Wales - Charity number 1105031

Accounts



Santa Maria Education Fund

ANNUAL REVIEW FOR THE YEAR 2022

Aims of the Santa Maria Education Fund

According to its Trust Deed, the Santa María Education Fund is for “the education of the poor people of Santa María de Fe, Misiones, Paraguay and elsewhere in Paraguay, especially, but not exclusively, in formal education at tertiary level”. SMEF was founded in June 2001 and became a registered charity in July 2004. This is its eighteenth Annual Review.

The majority of our funding - though not all of it - goes to help with formal education of young people, rather than in alternative education or adult literacy. This is because we believe that this is the best way to help Paraguay advance: young people learn more, and more quickly, than their older relatives, and a better educated society prepares the way for making Paraguay economically viable.

Our aim is not just to help individuals but to invest in building a future for the whole community. So often the problem in helping a poor community is to know who are the people of talent and dedication who can make a difference: but in the case of Santa María knowing who they are is the easy bit, and finding the money to realise the dreams is the harder bit.

Activity in Paraguay in 2022

While the bulk of our work was able to return to normal during 2021 post-pandemic, in 2022 we were able to return completely to our normal way of working.

In recent years approximately one third of SMEF’s expenditure has been on the Instituto Técnico Superior Santa María de Fe (“The Institute”), one third on university scholarships, and one third on other areas, principally the English classes and music classes. This year, the proportion spent on the Institute was 33% 46% in 2021 and 36% in 2020), thus returning to normal after 2021 when the proportion had increased as we had no holidays at the Institute to make up for time lost in 2020, so had more fees to pay in 2021, and also because we had bought some expensive laboratory equipment.

The Institute was founded in 2000 specifically on an “option for the poor” basis, and is funded exclusively by SMEF. It offers a two-year course at tertiary level in food technology, and serves an important function in offering tertiary level education to a larger number of students than we can send to university, and they are usually from the poorest areas, with many coming in from the outlying rural *compañías*. Costs are kept down by the dedicated work of teachers who are semi-volunteers, and the course is two years plus internship, whereas university courses are from four to seven years in length. Students must have completed their secondary level education successfully to gain entry, and the students who do not reach the necessary level in their exams cannot proceed in the programme.

In 2022 we again received a bumper entry of 67 new students and again the will of the Director to give everyone the opportunity to prove themselves prevailed. There is always natural drop out, due to people changing plans or failing our exams, and the first year finished with 36 students. The second year began with 24 students, all of whom completed the year. As we now have far more students than we used to, our buildings are really too small and do not meet our needs, so, as we are in a healthy financial position, we decided to have a new, big classroom built. This classroom will be principally for the Food Technology

www.santaMaríadefe.org info@santaMaríadefe.org

UK registered charity number 1105031

The Santa María Education Fund is for the education (especially at tertiary level) of the poor of Santa María de Fe, Paraguay

Donations to the Honorary Secretary: Catherine Brady, 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT

Trustees: Margaret Hebblethwaite, Kate Brown, Catherine Brady, Stephen Dunne, Jacob Pratt

students but also useful across all our projects, for example for when we have big groups of students in the English entry course or for music performances. This year we began working with architects on the plans, and we hope the classroom will be built in 2023.

In 2022 we offered university scholarships to six new students from Santa María and its outlying villages, though one of them will begin in 2023 and another has chosen not to study at university but rather to work with her qualification from our Institute, making a total of 28 university students from the Santa María municipality who received help during the year. We selected our new university students as usual from among the top leavers at all the six secondary schools in the Santa María *municipio*, with the selection made through an essay-writing examination that was independently marked by three examiners and blind-marked to avoid any unconscious bias – that is, we did not know the name of the student whose paper we were reading. As usual, the essay formed the principal part of the exam, supplemented with an IQ test and with an assessment of their performance in a short English course, in order that the outcome should not rest entirely on the answer to a single question, bearing in mind that there are different kinds of intelligence. On this occasion we offered help to six candidates out of a total of eight who sat the exam. Of the four who accepted our help this year, two chose Accountancy and two Nursing. As well as those who came through our exam this year, we also started helping one student study Nursing who came through our exam last year.

Most of our university scholars study at one or other of the country's two leading universities, which are the Universidad Nacional and the Universidad Católica. The Universidad Católica has a campus close to Santa María in the neighbouring town of San Ignacio, and nine of our scholarship students were studying there in 2022. We also had three Medicine students in the Católica in Villarrica. We also had one student studying a post-graduate specialisation in Nursing in the Católica in Asunción, which we organised a separate exam for after we had some money donated specifically with the idea of it being spent in the area of health. 12 students were at the Universidad Nacional, whether in Santa Rosa, San Juan, Asuncion, Encarnacion, Ayolas or at the branch in San Ignacio known as the Universidad Nacional de Pilar. We also had one student studying Teacher Training in San Ignacio and one Psychology Masters student studying at the online TECH University. Finally, we paid for our Institute's laboratory teacher to do a specialisation course to continue her professional development.

The state continues to offer a number of scholarships to university, and the principle of a SMEF scholarship is to top up what the state scholarship does not cover. Students do not discover if they have been awarded a state scholarship until they are halfway through their first year of studies, and they are not eligible unless they can prove they are already at university paying their fees, which means that the poorest have no chance of applying for these scholarships. SMEF's policy is to award scholarships on merit to those who cannot afford their education without this assistance, irrespective of whether a student is eligible for a state scholarship; then, when the announcements come through, we often find that a good number of our students receive a state scholarship, which we top up to cover the balance of their costs. A SMEF scholarship pays what the student could not otherwise cover from other sources, and monthly interviews keep us up to date with all financial developments in the family, whether for good or ill.

In addition to the university scholarships and the Institute scholarships, we continued our usual practice of helping a small number of young people to cover their costs at a local agricultural college, which is secondary-level education. This year we helped three students. We also helped fund a local course for healthcare assistants which has some funding from another charity, Fe y Alegría, but not enough to cover the teachers' pay and expenses. This is a short-term commitment, and we will pay for the course once in the town of Santa María itself and once in one of the outlying villages.

In 2021 we reported that we had also started a brand-new project: offering university students to some top students who have been to a Fe y Alegría secondary school. Fe y Alegría is the Jesuit charity for the education of the poor (which exists all over Latin America), and we already have a relationship with them, as they are technically the employers of our Field Officer. They have secondary schools around the country (though not in Misiones, where Santa María is), and provide schooling to the disadvantaged. We have joined with them to select some of their top students (using our usual exam method) to offer a university scholarship to. As a pilot scheme we chose to aim these scholarships at those from the north of the country, a dangerous area where no help – state-sponsored or otherwise – reaches. This project began

at the very end of 2021, with the selection process, though significant spending began in 2022. Of the five students we selected only two completed the year, one in Architecture at the Universidad Católica in Coronel Oviedo and the other in Business Administration at the Universidad Católica in Pedro Juan Caballero. Two of the students failed to get into their chosen courses and another had to pause her studies for health reasons. We hope she will recommence in 2023. At the end of 2022 we again gave our exam to the best students from the Fe y Alegría centres in the north of the country and offered scholarships to four new students. One has not taken up the offer, and the others plan to study Agronomy, Civil Engineering and Veterinary Science in 2023. We will evaluate this programme, and if finances permit in the future we will consider expanding the programme to other areas.

The English course continued to flourish, with adult (13+) classes corresponding to eight levels of ability, mostly running both a morning and an evening session, since school students cannot attend extra classes in the day and university students cannot attend extra classes in the evening. Over the course of the year we enabled ten students to pass the A2 Key English Test, one to pass the B1 Preliminary English Test, two to pass the B2 First English Test and one to pass the C1 Advanced English Test. We also held a session of Cambridge Young Learners exams, and again the examiners came down from the Anglo to Santa María. Ten children sat Starters (the first exam for children), four children sat Movers (the second level, A1 on the Common European Framework of Reference) and three children sat Flyers (the third level, A2 on the CEFR).

Admission to the English course is through an annual short course open to everybody, from which we select the most able pupils to enter our permanent programme. In 2022 we had 100 students sign up to this course. Of these, 62 took the final exam and 44 were of a standard sufficient to be invited to a second, longer *cursillo* in January 2023.

There is no selection for admission to the programme for children (ages 8 to 12), but they are expected to join the programme in January or soon afterwards, in order to keep up with the class.

We are delighted to report that a new scholarship has been created jointly by the Bloomsbury Institute, London and Goodenough College for one of our students to study a Masters in Business Administration. This year four students applied and had to take an English exam, write an essay and attend an online interview. The successful one, Abrahan Burgos, began his course in October. The university was so impressed by our students that it has offered to waive the fees of the other three applicants too, if funding for accommodation can be found elsewhere.

The violin course restarted for the first time post-pandemic with a new teacher, Luis Caballero, from nearby San Ignacio. Harp classes with our faithful teacher, Victoria Oviedo, continued. We also had short piano and singing courses this year.

In October 2021 we decided to continue helping a music conservatory, Semillas, in nearby Ayolas. The project is run by Ecuadorean lay-missionaries who only charge students what they can afford. While they are always walking a financial tight-rope, the pandemic meant that more students than ever were unable to contribute to the costs of their classes. We had helped them previously from May to December 2020 and helped them with a monthly contribution from October 2021 to December 2022.

We also were able to hold a variety of other courses over the course of the year, led by our English-speaking volunteers. These were: French, drama and music theory.

Organisation in Paraguay

SMEF's paid Field Officer, Sarah Clarkson, continued the day-to-day administration while in constant consultation with Margaret Hebblethwaite, founder and trustee of SMEF. As well as helping to administer the funds she also taught in the English course along with native-speaker volunteers. In 2022 our volunteers were Ella Palmer (Spanish and Portuguese, Newnham College, Cambridge), India Marshall (Spanish and Portuguese, St John's College, Cambridge), Alice Holden (graduate in Psychology and Spanish, Buckingham), Fleur Whitworth (Spanish and French, Oriel College, Oxford), Sophia Graham (Spanish and German, Durham), Maribel Ercilla (Spanish and German, Pembroke College, Cambridge),

Lucy Turvey (Spanish and Italian, Trinity Hall, Cambridge), Maddie Watts (Politics and Spanish, Bristol) and Emily MacTaggart (Spanish and French, Durham). SMEF is immensely grateful to all our volunteers for their assistance, which is of an amazingly high quality. Irrespective of whether they have been formally trained or not, they all have a knowledge of how to learn and teach languages, a natural imagination and inventiveness, and a strong grasp of grammar. We are deeply appreciative of the fact that they not only work for nothing but they pay all their expenses, including, fare, rent, food and insurance.

In 2022 the on-the-ground funding decisions were made by the field worker Sarah Clarkson after consultation with founder and trustee, Margaret Hebblethwaite, teachers and trusted people in the community - particularly the local administrator of SMEF, Emi Del Puerto - and with regular consultation with the SMEF trustees over larger items of expenditure. Sarah had a period of compassionate leave in which a local, Evelin Amarilla, took on the running of the English course.

SMEF also offers profound thanks to the Iona Community, who receive one of our students as a volunteer each year. Not only do they offer them a volunteer placement for five or six months, working in the pilgrimage centre on the island of Iona, but they also pay their travel expenses. This gives a tremendous boost to our students' English, and expands their horizons, making them much better equipped to find work in Paraguay. Former volunteers and other SMEF supporters have also contributed to this scheme by offering hospitality in their homes. In 2022 the student who benefited from this opportunity was Sever Quiroga, and he was the fifteenth to go to Iona from Santa María. He was actually the first to go in several years after Iona having major building work done and then the pandemic meant this opportunity was put on hold for three years.

Where our funding went in 2022

The newsletter sent to all supporters appeared four times in 2022, in March, June, September and December, keeping donors up-to-date with new developments month by month, and with the usual personal stories. This Annual Review needs to be supplemented by the newsletter to gain a fuller picture of the year's events. Newsletters can be supplied on demand by emailing info@santamariadefe.org.

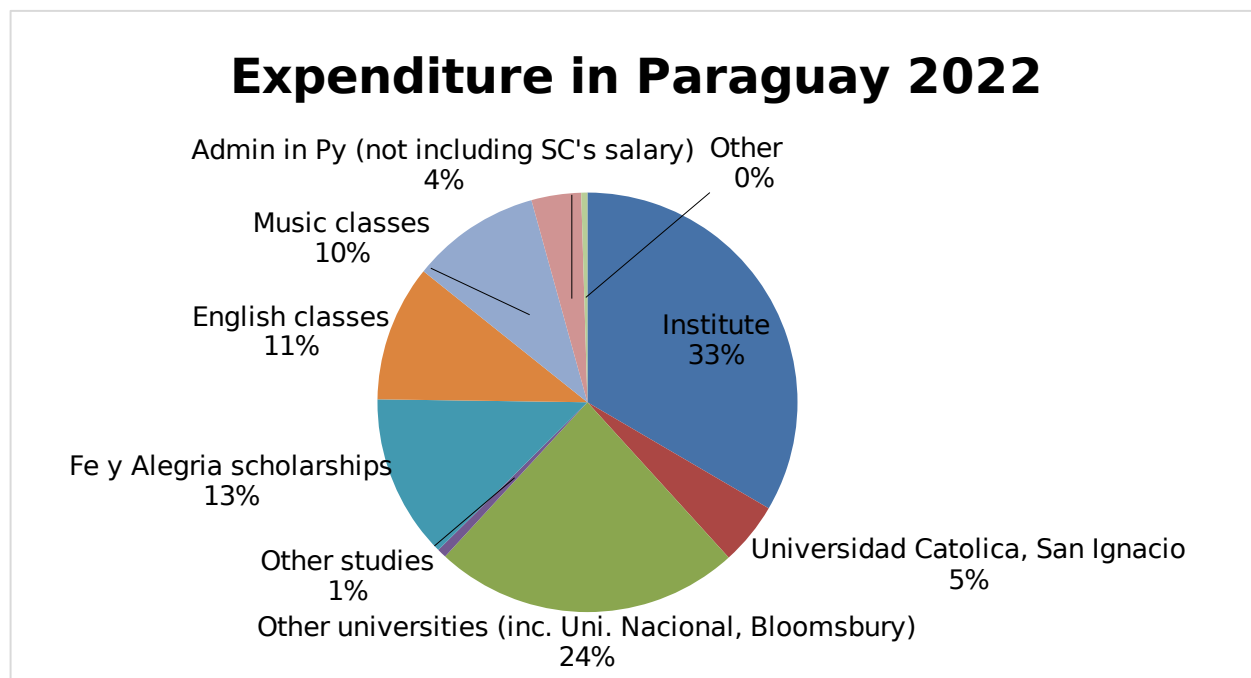
On-the-ground expenditure in Paraguay (excluding the Field Officer's salary) was £47,537 in 2022, higher than previous years (£33,735 in 2021, £23,246 in 2020 – much affected by the pandemic -, and £36,031 in 2019) as we were in a healthy financial position and so decided to actively find productive more ways to spend money, particularly starting our university scholarship programme with Fe y Alegría and beginning work on our new classroom. The Institute in Santa María accounted for 33% of our expenditure (46% in 2021, and 36% in 2020). The funds going to university scholarships accounted for 42% (28% in 2021, and 38% in 2020). This increase can be explained by the addition of our Fe y Alegría scholarships. The cost of English classes came to 10% of the total (14% in 2021, and 5% in 2020). Music expenditure was 10% (6% in 2021, and 11% in 2020). Administration costs in Paraguay (not including the Field Officer's salary) were 4% (5% in 2021, and 8% in 2020).

The employment of the full-time Field Officer, Sarah Clarkson, cost SMEF £18,990 in 2022 (£15,482 in 2021). This includes the Field Officer's salary as well as mandatory social security payments and an advance provision for severance pay. This figure is higher than in 2020 and 2021 due to the usual travel expense allowance being paused during the Covid-19 pandemic, and so receipt of the delayed allowance took place in 2022 instead.

The distribution of funds in Paraguay was as follows in 2022:

The Institute (60 students completed the year).....	£15,691
Universidad Católica (San Ignacio) scholarships for 9 students (including inscription, monthly fees, exam fees, degree certificates and - where necessary - books, photocopies, fares).....	£2,271
Other universities courses (including the Uni. Nacional and Bloomsbury) (20 students)	£11,071
Other studies	£336
Fe y Alegría scholarships (6 students).....	£5,941

English course (including Cambridge University exam fees, fares, study materials).....	£4,938
Music classes.....	£4,670
Administration in Paraguay (not including Field Officer's salary).....	£1,794
Other.....	£226



The Field Officer's salary is not included on this chart as it is paid separately and directly to Fe y Alegría Paraguay, who are technically her employers.

Expenditure in the UK was as follows:

Bank charges and investment fees	£1151
Admin expenses in UK	£2792
Teaching resources	£901

Where our funding came from in 2022:

In 2022 we received a total of £71,836 in donations. This was significantly more than in 2020 (£41,053) but less than 2021 where significant one-off donations were received (£114,806).

In 2022 we produced four newsletters for our supporters, in line with 2021 and with what had been decided by the trustees. Funding from monthly standing orders decreased by 9% from 2021, though one-off banking donations continue to provide a good source of funding to support spending.

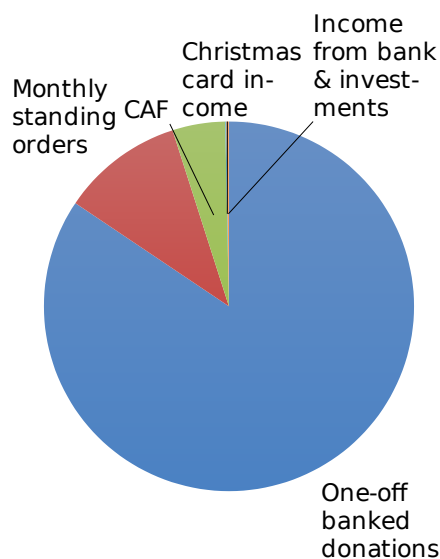
The distribution of the donations, by amount and % of total donations received, is as follows:

One-off banked donations	£60,843	85%
CAF	£3,323	4%
Monthly standing orders	£7,670	11%

In addition, SMEF generated income through the following:

Income from bank and investments	£159
Net sales of Christmas cards	£70

2022 Income



Shorter-term and longer-term possibilities

Our immediate goal is to continue funding our existing projects while remaining open to new needs, and to do so without making inroads on the reserves and investment needed to cover our future commitments, both medium and long term. This is important so that we can safeguard the sustainability of the work for the unknown future. (This policy was explained in brief in the mailing letter of 30 November 2003, and in detail in the newsletter of May 2005, page 4, under the heading “Use of your money”.) As we are in a healthy financial position in late 2021 we decided to explore new projects and, as mentioned above, have started a new project offering university scholarships to Fe y Alegría students and decided to build a new classroom. The classroom will be a large one-off spend and we are confident we can commit to the scholarship programme, as we will commit to it on a yearly basis and re-evaluate our financial position every year and expand or reduce this project as necessary.

As of 31st December 2022, our investments stood at £249,599. This includes a general investment account and four fixed rate bonds.

SMEF holds a general investment account with Transact, namely a Liontrust Sustainable managed fund. This is invested in shares, both in the UK and abroad, as well as in fixed interest stocks such as corporate bonds. This stood at £158,190 at 31st December 2022. In addition, SMEF had three fixed rate bonds with Cambridge & Counties Bank, valued at £25,000, £15,347 and £25,225 on 31st December 2022, and one fixed rate bond with Hampshire Trust Bank, valued at £25,453 on 31st December 2022.

SMEF also holds funds with HSBC - the savings account balance was £42,111 and the current account balance was £46,434 as of 31st December 2022.

Together these amounts in savings, bonds and investments are to ensure the sustainability of our work in the medium and long-term future – not just the completion of studies of individual students, but the future of the Institute.

We believe the work of SMEF is important, because Paraguay is a forgotten country in terms of international aid. Funding of students of ability from the base could make an enormous contribution to

social justice in Paraguay, training the best leaders for a country that has been steeped for too long in corruption, and in privileges for friends and family.

Organisation in the UK

We have a small and tight group of trustees in the UK who all work hard for SMEF on a voluntary basis. In 2022 our Trustees remained unchanged. Jacob Pratt is the treasurer, and a trustee. Stephen Dunne is a trustee, having previously been treasurer before temporarily moving abroad for work. Kate Brown is our webmistress and hub of all communications, and a trustee. Catherine Brady, our Honorary Secretary, receives all postal donations and sends out the thank-you letters, and is a trustee. Her address is the official address of SMEF. Margaret Hebblethwaite is a trustee who lives between the UK and Paraguay and attends both of the trustee meetings in the year. Sarah Clarkson is not a trustee but attends one trustee meeting a year to report back from Paraguay.

As we are a small charity, we are proud of our tradition of work on a voluntary basis. We believe this is particularly important in view of the criticisms that have been made of many charities for the high salaries paid to UK staff. Since 2016 we have had one full-time employee in Paraguay, who is Sarah Clarkson, our Field Officer. She is British, a former volunteer of SMEF, married to a Paraguayan and living in Paraguay, and so paid a Paraguayan wage. It was necessary for SMEF to take on a full-time employed field officer to ensure its future as Margaret is past retirement age. The only other person involved in SMEF's administration to be paid is the Paraguayan teacher Emi Del Puerto, who has extensive knowledge of the local families and helps with administration and interviewing. She is paid a variable amount according to the work done each month.

As in the sixteen previous years, in 2022 we produced a SMEF Christmas card, which this year showed the statue of the Virgin Mary and baby Jesus from the church in Santa María. We also have ongoing stock of cards from former years which enables us to offer a wider variety each year.

The postal address for donations or other correspondence remains that of our Honorary Secretary Catherine Brady: 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT.

The website address is www.santamariadefe.org and the email address for enquiries is info@santamariadefe.org.

Note: all figures in £s are approximate due to the variation in the exchange rate during the course of 2022.

Receipts and payments accounts

For the period from	1st January 2022	To	31st December
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	71,836	-	-	71,836	114806
Sale Christmas cards	70	-	-	70	98
Investment income	985	-	-	985	685
Bank and bond interest	1303	-	-	1,303	979
Gift Aid	0	-	-	-	9,007
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	74,194	-	-	74,194	125,575
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	74,194	-	-	74,194	125,575
A3 Payments					
Field Officer	18,990	-	-	18,990	15,482
Education fees and costs in Paraguay	52,860	-	-	52,860	33,156
Teaching Resources	901	-	-	901	211
UK Administration	2,792	-	-	2,792	859
Bank charges	1,151	-	-	1,151	269
Investment management fees	448	-	-	448	504
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	77,142	-	-	77,142	50,481
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	77,142	-	-	77,142	50,481
Net of receipts/(payments)	- 2,948	-	-	- 2,948	75,094
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year ended	-	-	-	-	-
Cash funds this year ended	- 2,948	-	-	- 2,948	75,094

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Treasurers Account	46,434	-	-
	Savings Account	42,111	-	-
	Petty Cash	25,509	-	-
	Total cash funds	114,054	-	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Bond		-	91,409
	AVIVA Investment Fund		-	158,190
			-	
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Future education fee commitments		72,088	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Treasurers Account	46,434	-	-
	Savings Account	42,111	-	-
	Petty Cash	25,509	-	-
	Total cash funds	114,054	-	-

(agree balances with receipts and payments account(s))

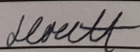
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Bond		-	91,409
	AVIVA Investment Fund		-	158,190
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Future education fee commitments		72,088	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	JACOB PRATT	18.10.2023

Independent examiner's report to the trustees of The Santa Maria Education Fund

I report on the accounts of the Santa Maria Education Fund (the Trust) for the year ended 31st December 2022, which are set out on pages 2 to 3.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Sue Hardman
11th October 2023

Mrs S M Hardman MSc, BSc (Hons) (affiliate member of ACCA)
22 Dorney Reach Rd
Dorney Reach
Maidenhead Berks SL6 0DX

Santa Maria Education Fund
Statement of Assets and Liabilities as at 31st
December 2022

	2022		2021	
	£	£	£	£
ASSETS				
Cash at bank				
Treasurers AC			29,25	
	46,434		9	
			93,96	
Savings AC	42,111		8	
Petty Cash	25,509		5,399	
Total		114,054		128,626
Investments				
Bond	91,409		80,323	
AVIVA Fund	158,190		198,212	
Total		249,599		278,535
Total Assets		363,653		407,161
LIABILITIES				
Education commitments				-
				83,056
		-72,088		
Total assets minus liabilities		291,565		324,105
Funded by:				
Funds brought forward		324,105		265,513
Income less expenditure		-2,949		75,094
Increase in education liabilities		10,968		16,105
Loss on Investment		-40,559		22,301
Funds carried forward		291,565		324,105

Santa Maria Education Fund
Statement of Income & Expenditure for the period ending
31st December 2022

	2022		2021	
	£	£	£	£
INCOME				
Received from donors	71,836		114806	
Net sale of Christmas cards	70		98	
Investment income	985		685	
Bond and Bank Interest	1,303		979	
Gift Aid	0		9,007	
Total Income		74,194		125575
EXPENDITURE				
Field Officer	18,990		15482	
Education grants				
Universities	12,818		9217	
Other	37,060		22532	
Paraguay Admin	2,982		1406	
Teaching resources	901		211	
UK admin	2,792		859	
Bank charges	1,151		269	
Investment fees	448		504	
Total expenditure		77,142		50481
Income less expenditure		-2,949		75094

Santa Maria Education Fund
Statement of Movement in Investment Funds for the period ending 31st
December 2022

		AVIVA Fund	
	2022		2021
	£		£
Value b/fwd	198,212		175730
Loss on revaluation	-40,560		22300
Management fees	-447		-504

Net
Investment
Income

985

685

Value c/fwd

158,190

198212

Report to the Trustees of Santa Maria Education Fund from the Independent Examiner

Following my examination of your accounting records and Financial Statements, I would like to make the following comments for consideration by the Trustees of the afore-mentioned charity.

There was one recommendation in the report last year:

1. Trustees undertake unconscious bias training as they are making important decisions for people of the Global majority. This is in line with modern equality, diversity and inclusion principles and will give donors confidence that the charity is fair in all its decision making.

The minutes of the Trustee meeting 29th October 2022 detail the presentation of the 2021 financial statements to the trustees along with subsequent discussion. All points were fully discussed and noted, especially the recommendation for unconscious bias training which is currently being arranged. Thank you.

The charity's finances remain in a strong position in spite of economic challenges and reflect decisions made by the trustees as recorded in their meeting minutes. These minutes also agree with the examined records. There are some aspects of this year's accounts worth highlighting:

1. The decrease in assets this year of around £40,000 is largely due to the fall in value of the AVIVA fund of a similar amount. The increase in Bond value of around £11,000 is commensurate with the addition of £9,850 cash during the year, which also accounts for the slight fall in cash reserves of around £14,000
2. The loss of around £3,000 may have been covered by the estimated GiftAid refund which had not been received by the year end date.
3. The trustees are aware of the rising estimated costs of the new building in Paraguay and are taking steps to reduce this, but as the charity is operationally 'breaking even', and is reliant on large donations for new projects, caution is advised.

The trustees run the charity extremely well and their risk based approach, as documented in the minutes, results in good financial decision making. I have one suggested action point for next year:

1. Review of the AVIVA fund risk profile for appropriateness, considering the extent of the investment loss this year and the building plans of the charity.

In the accounts above, previous year's figures are added as per the HMRC recommended format. This should enable better analysis and understanding of the current period's results. I hope you find my comments useful

Yours sincerely
Sue M Hardman 11/10/2023

SANTA MARIA EDUCATION FUND

England & Wales - Charity number 1105031

Accounts



Santa Maria Education Fund

ANNUAL REVIEW FOR THE YEAR 2021

Aims of the Santa Maria Education Fund

According to its Trust Deed, the Santa Maria Education Fund is for “the education of the poor people of Santa Maria de Fe, Misiones, Paraguay and elsewhere in Paraguay, especially, but not exclusively, in formal education at tertiary level”. SMEF was founded in June 2001 and became a registered charity in July 2004. This is its seventeenth Annual Review.

The majority of our funding - though not all of it - goes to help with formal education of young people, rather than in alternative education or adult literacy. This is because we believe that this is the best way to help Paraguay advance: young people learn more, and more quickly, than their older relatives, and a better educated society prepares the way for making Paraguay economically viable.

Our aim is not just to help individuals but to invest in building a future for the whole community. So often the problem in helping a poor community is to know who are the people of talent and dedication who can make a difference: but in the case of Santa María knowing who they are is the easy bit, and finding the money to realise the dreams is the harder bit.

Activity in Paraguay in 2021

Our work in 2021 continued to be affected by the pandemic, though we were able to carry out much more of our work with normality compared to 2020.

In recent years approximately one third of SMEF’s expenditure has been on the Instituto Técnico Superior of Santa María de Fe (“The Institute”), one third on university scholarships, and one third on other areas, principally the English classes and music classes. This year, the proportion spent on the Institute was slightly higher, at 46% (36% in 2020 and 40% in 2019). The reason for this increase is two-fold. Firstly, because we lost a few months of class in 2020 when the pandemic first hit, they had no holidays in 2021, so we were paying fees every month in 2021, when we normally do not during the holiday. Secondly, as we bought some expensive laboratory equipment, a large one-off expenditure.

The Institute was founded in 2000 specifically on an “option for the poor” basis, and is funded exclusively by SMEF. It offers a two-year course at tertiary level in food technology, and serves an important function in offering tertiary level education to a larger number of students than we can send to university, and they are usually from the poorest areas, with many coming in from the outlying rural *compañías*. Costs are kept down by the dedicated work of teachers who are semi-volunteers, and the course is two years plus internship, whereas university courses are from four to seven years in length. Students must have completed their

www.santamariadefe.org info@santamariadefe.org

UK registered charity number 1105031

The Santa Maria Education Fund is for the education (especially at tertiary level) of the poor of Santa María de Fe, Paraguay
Donations to the Honorary Secretary: Catherine Brady, 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT
Trustees: Margaret Hebblethwaite, Kate Brown, Catherine Brady, Stephen Dunne, Jacob Pratt

secondary level education successfully to gain entry, and the students who do not reach the necessary level in their exams cannot proceed in the programme.

In 2021, due to Covid rules, we had to limit the amount of students in our course. The Director signed up everyone who was interested (45 students) and the first month was given with online classes. The students then had exams, and the best 27 students were accepted onto the course. This is not the way we would choose to work, but it was the only way to be able to give face-to-face classes and comply with the rules. Of those 27, 25 completed their first year. The second year began with 25 students, and all of them completed the year.

In 2021 we accepted five new students for university scholarships, though two of them will begin in 2022, making a total of 26 university students who received help during the year. We selected our new university students as usual from among the top leavers at all the six secondary schools in the Santa María *municipio*, with the selection made through an essay-writing examination that was independently marked by three examiners and blind-marked to avoid any unconscious bias - that is, we did not know the name of the student whose paper we were reading. As usual, the essay formed the principal part of the exam, supplemented with an IQ test and with an assessment of their performance in a short English course, in order that the outcome should not rest entirely on the answer to a single question, bearing in mind that there are different kinds of intelligence. On this occasion we offered help to 11 candidates out of a total of 19 who sat the exam, though several of our successful candidates ended up not taking the offer, either because their plans did not fit with what we fund, their families could fund their chosen degrees, or their chosen degree programmes didn't open, so they went to the Institute instead. Of the five who accepted our help, one chose International Relations, one Veterinary Medicine, one Agronomy, one Nursing (deferred) and one Industrial Engineering (deferred). As well as those who came through our exam this year, we also started helping one student with a Masters in Forensic Psychology and Psychodiagnosis. University classes continued to be affected by the pandemic and the vast majority of the year was taught through online learning.

Most of our university scholars study at one or other of the country's two leading universities, which are the Universidad Nacional and the Universidad Católica. The Universidad Católica has a campus close to Santa María in the neighbouring town of San Ignacio, and seven of our scholarship students were studying there in 2021. We also had three Medicine students in the Católica in Villarrica. We had one postgraduate student in Critical Medicine in the Católica in Asuncion. 12 students were at the Universidad Nacional, whether in Santa Rosa, San Juan, Asuncion, Encarnacion, Ayolas or at the branch in San Ignacio known as the Universidad Nacional de Pilar. We also had two students studying Teacher Training in San Ignacio and one (the Psychology Masters student) studying at the online TECH University.

The state continues to offer a number of scholarships to university, and the principle of a SMEF scholarship is to top up what the state scholarship does not cover. Students do not discover if they have been awarded a state scholarship until they are halfway through their first year of studies, and they are not eligible unless they can prove they are already at university paying their fees, which means that the poorest have no chance of applying for these scholarships. SMEF's policy is to award scholarships on merit to those who cannot afford their education without this assistance, irrespective of whether a student is eligible for a state scholarship; then, when the announcements come through, we often find that a good number of

our students receive a state scholarship, which we top up to cover the balance of their costs. A SMEF scholarship pays what the student could not otherwise cover from other sources, and monthly interviews keep us up to date with all financial developments in the family, whether for good or ill.

In addition to the university scholarships and the Institute scholarships, we continued our usual practice of helping a small number of young people to cover their costs at a local agricultural college, which is secondary-level education. This year we helped three students.

In 2021 we also started a brand-new project: offering university students to some top students who have been to a Fe y Alegria secondary school. Fe y Alegria is another charity, and we already have a relationship with them, as they are technically the employers of our Field Officer. They have secondary schools around the country (though not in Misiones, where Santa María is), and provide schooling to the disadvantaged. We have joined with them to select some of their top students (using our usual exam method) to offer a university scholarship to. As a pilot scheme we chose to aim these scholarships at those from the north of the country, a dangerous area where no help - state-sponsored or otherwise - reaches. Depending on our finances, we will evaluate expanding the programme to other areas in the future. This project began at the very end of 2021, with the selection process, though significant spending will begin in 2022. We have selected five students.

The English course was back to being face-to-face from March, with classes corresponding to nine levels of ability, mostly running both a morning and an evening session, since school students cannot attend extra classes in the day and university students cannot attend extra classes in the evening. Over the course of the year we enabled eleven students to pass the Key English Test (A2), four to pass the Preliminary English Test (B1) and one to pass the Cambridge Advanced English (C1). We also held a session of Cambridge Young Learners exams, and again the examiners came down from the Anglo to Santa María. Nine children sat Starters (the first exam for children) and five children sat Movers (the second level, A1 on the Common European Framework of Reference).

Admission to the English course is through an annual short course open to everybody, from which we select the most able pupils to enter our permanent programme. We gave this in March 2021, later than usual, to be allowed to do it in-person. In the first *cursillo* we had 76 students (divided into three groups), of which we invited 35 to the second *cursillo*. We invited 17 of these to the permanent course.

There is no selection for admission to the programme for children (ages 8 to 12), but they are expected to join the programme in January or soon afterwards, in order to keep up with the class. This year we had to limit numbers to comply with Covid rules.

The violin course was unable to continue for pandemic-related reasons. Our local teacher, Jesus, had moved away and other teachers, based further afield, were unable to commit to coming regularly. We hope to restart the classes in 2022.

Harp classes with our faithful teacher, Victoria Oviedo, returned to face-to-face classes for most of the year.

In October we decided to continue helping a music conservatory, Semillas, in nearby Ayolas. The project is run by Ecuadorean lay-missionaries who only charge students what they can afford. While they are always walking a financial tight-rope, the pandemic hitting meant that more students than ever were unable to contribute to the costs of their classes. We had helped them previously from May to December 2020 and have committed to helping them with a monthly contribution from October 2021 to December 2022.

No one from Santa Maria went to Iona this year due to the pandemic, though we started planning for Sever Quiroga to go in 2022.

Organisation in Paraguay

SMEF's paid Field Officer, Sarah Clarkson, continued the day-to-day administration while in constant consultation with Margaret Hebblethwaite, founder and trustee of SMEF. As well as helping to administer the funds she also taught in the English course along with native-speaker volunteers. In 2021 our volunteers were Michelle Grace (Politics, Sociology and Spanish, Durham), Hector O'Neill (Spanish and French, Magdalene College, Cambridge), Ruby Morris, (Spanish and French, Queens' College, Cambridge), Cora Bullivant (Spanish and Philosophy, St Hugh's, Oxford), Victor Matthews (German and Spanish, Trinity College, Cambridge), Emily Udell (Spanish and French, Trinity Hall, Cambridge) and Ella Palmer (Spanish and Portuguese, Newnham College, Cambridge). SMEF is immensely grateful to all our volunteers for their assistance, which is of an amazingly high quality. Irrespective of whether they have been formally trained or not, they all have a knowledge of how to learn and teach languages, a natural imagination and inventiveness, and a strong grasp of grammar. We are deeply appreciative of the fact that they not only work for nothing but they pay all their expenses, including, fare, rent, food and insurance.

In 2021 the on-the-ground funding decisions were made by the field worker Sarah Clarkson after consultation with founder and trustee, Margaret Hebblethwaite, teachers and trusted people in the community - particularly the local administrator of SMEF, Emi Del Puerto - and with regular consultation with the SMEF trustees over larger items of expenditure.

Where our funding went in 2021

The newsletter sent to all supporters appeared four times in 2021, in February, May, September and December, keeping donors up-to-date with new developments month by month, and with the usual personal stories. This Annual Review needs to be supplemented by the newsletter to gain a fuller picture of the year's events. Newsletters can be supplied on demand by emailing info@santamariadefe.org.

On-the-ground expenditure in Paraguay (excluding the Field Officer's salary) was £33,735 in 2021, much higher than in 2020, which was so affected by the pandemic (£23,246), but in line with previous years (£36,031 in 2019 and £30,119 in 2018). The Institute in Santa María accounted for 46% of our expenditure (36% in 2020, and 40% in 2019). The funds going to university scholarships accounted for 28% (38% in 2020, and 25% in 2019). The cost of English classes came to 14% of the total (5% in 2020, and 13% in 2019). This increase on 2020 can be explained by activities being so reduced in 2020, so 2021 expenditure is a return to normal.

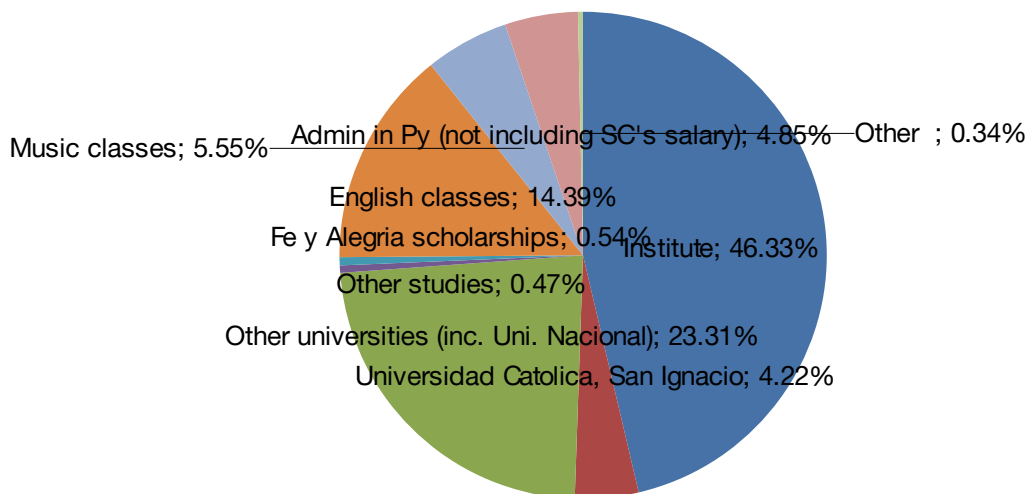
Music expenditure was 6% (11% in 2020, and 11% in 2019). This difference can be explained by the lack of violin classes. Administration costs in Paraguay (not including the Field Officer’s salary) were 5% (8% in 2020, 7% in 2019).

The employment of the full-time Field Officer, Sarah Clarkson, cost SMEF £15,482 in 2021 (£17,060 in 2020). This includes the Field Officer’s salary as well as mandatory social security payments and an advance provision for severance pay.

The distribution of funds in Paraguay was as follows in 2021:

The Institute (52 students).....	£15,515
Universidad Católica (San Ignacio) scholarships for 7 students (including inscription, monthly fees, exam fees, degree certificates and - where necessary - books, photocopies, fares).....	£1,412
Other universities courses (including the Universidad Nacional) (19 students)	£7,806
Other studies (agricultural school)	£159
Fe y Alegria scholarships	£181
English course (including Cambridge University exam fees, fares, study materials)	£4,819
Music classes.....	£1,859
Administration in Paraguay (not including Field Officer’s salary).....	£1,623
Other.....	£115

Expenditure in Paraguay 2021



The Field Officer’s salary is not included on this chart as it is paid separately and directly to Fe y Alegría Paraguay, who are technically her employers.

Expenditure in the UK was as follows:

Bank charges and investment fees	£269
--	------

Admin expenses in UK
 £859
 Teaching resources
 £211

Where our funding came from in 2021:

In 2021 we received a total of £114,806 in donations. This was significantly more than in 2020 (£41,053), and in 2021 our income greatly exceeded our expenditure. This was predominantly due to an increase in large, one-off donations, and without these large donations SMEF would have broken even.

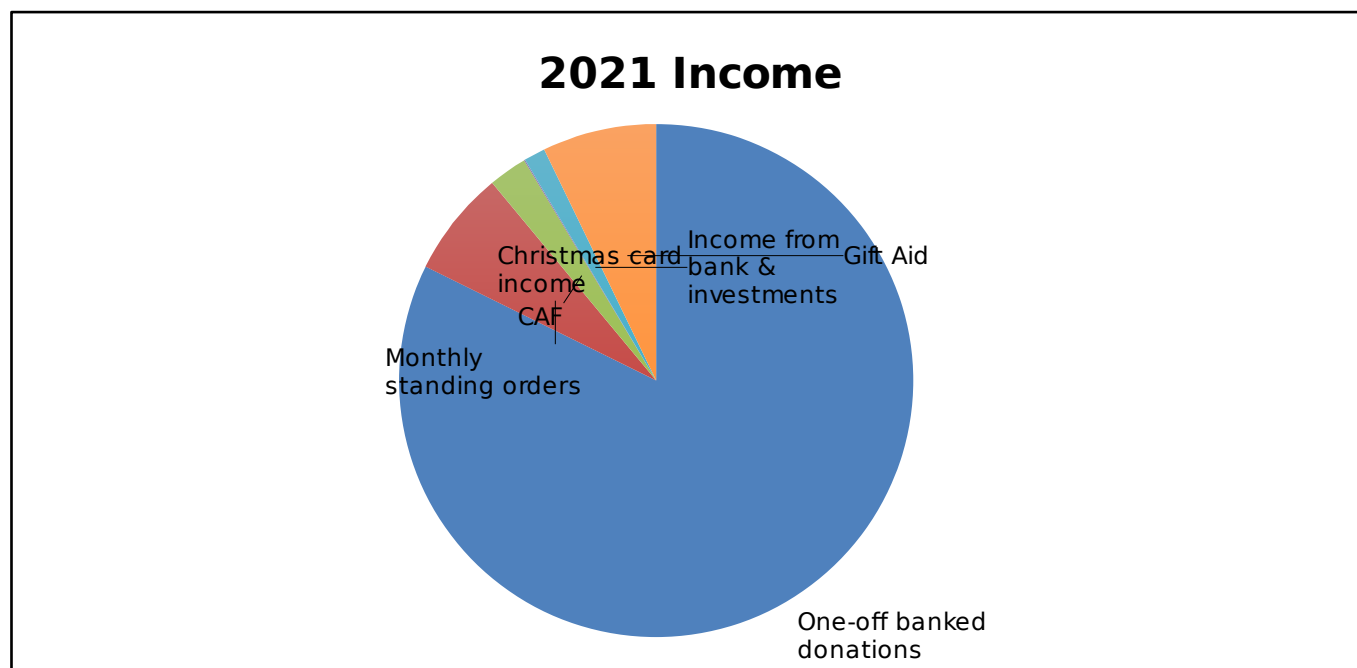
In 2021 we produced four newsletters for our supporters, in line with 2020 and with what had been decided by the trustees. 90% of SMEF’s donations came in the form of one-off banked donations, a much larger proportion compared to 2019 (62%).

The distribution of the donations, by amount and % of total donations received, is as follows:

One-off banked donations	£103,383	90%	
CAF	£3,043	3%	
Monthly standing orders	£8,381		7%

In addition, SMEF generated income through the following:

Gift aid return	£9,007
Income from bank and investments	£1,664
Net sales of Christmas cards	£98



Shorter term and longer term possibilities

Our immediate goal is to continue funding our existing projects while remaining open to new needs, and to do so without making inroads on the reserves and investment needed to cover our future commitments, both medium and long term. This is important so that we can safeguard the sustainability of the work for the unknown future. (This policy was explained in brief in the mailing letter of 30 November 2003, and in detail in the newsletter of May 2005, page 4, under the heading "Use of your money".) As we are in a healthy financial position, we decided to explore new projects and, as mentioned above, have started a new project offering university scholarships to Fe y Alegria students. We are confident we can commit to this, as we will commit to it on a yearly basis and re-evaluate our financial position every year and expand or reduce this project as necessary.

As of 31st December 2021, our investments stood at £278,535. This includes a general investment account and four fixed rate bonds.

SMEF holds a general investment account with Transact, namely a Liontrust Sustainable managed fund. This is invested in shares, both in the UK and abroad, as well as in fixed interest stocks such as corporate bonds. This stood at £198,212 at 31st December 2021. In addition, SMEF had three fixed rate bonds with Cambridge & Counties Bank, valued at £15,000, £15,000 and £25,000 on 31st December 2021, and one fixed rate bond with Hampshire Trust Bank, valued at £25,000 on 31st December 2021.

SMEF also holds funds with HSBC - the savings account balance was £93,968 and the current account balance was £29,258 as of 31st December 2020.

Together these amounts in savings, bonds and investments are to ensure the sustainability of our work in the medium and long term future - not just the completion of studies of individual students, but the future of the Institute.

We believe the work of SMEF is important, because Paraguay is a forgotten country in terms of international aid. Funding of students of ability from the base could make an enormous contribution to social justice in Paraguay, training the best leaders for a country that has been steeped for too long in corruption, and in privileges for friends and family.

Organisation in the UK

We have a small and tight group of trustees in the UK who all work hard for SMEF on a voluntary basis. In 2021 our Trustees remained unchanged. Jacob Pratt is the treasurer, and a trustee. Stephen Dunne is a trustee, having previously been treasurer before temporarily moving abroad for work. Kate Brown is our webmistress and hub of all communications, and a trustee. Catherine Brady, our Honorary Secretary, receives all postal donations and sends out the thank-you letters, and is a trustee. Her address is the official address of SMEF. Margaret Hebblethwaite is a trustee who lives between the UK and Paraguay and attends both of the trustee meetings in the year. Sarah Clarkson is not a trustee but attends one trustee meeting a year to report back from Paraguay.

As we are a small charity, we are proud of our tradition of work on a voluntary basis. We believe this is particularly important in view of the criticisms that have been made of many charities for the high salaries paid to UK staff. Since 2016 we have had one full-time employee in Paraguay, who is Sarah Clarkson, our Field Officer. She is British, a former volunteer of SMEF, married to a Paraguayan and

living in Paraguay, and so paid a Paraguayan wage. It was necessary for SMEF to take on a full-time employed field officer to ensure its future as Margaret is past retirement age. The only other person involved in SMEF's administration to be paid is the Paraguayan teacher Emi Del Puerto, who has extensive knowledge of the local families and helps with administration and interviewing. She is paid a variable amount according to the work done each month.

As in the fifteen previous years, in 2021 we produced a SMEF Christmas card, which this year showed a dove and people taken from a mural on the wall of the Santa Maria Hotel, painted by Chilean Jesuit artist Miko. We also have ongoing stock of cards from former years which enables us to offer a wider variety each year.

The postal address for donations or other correspondence remains that of our Honorary Secretary Catherine Brady: 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT.

The website address is www.santamariadefe.org and the email address for enquiries is info@santamariadefe.org.

Note: all figures in £s are approximate due to the variation in the exchange rate during the course of 2021.



Santa Maria Education Fund	No (if any)
----------------------------	-------------

Receipts and payments accounts

For the period from	1st January 2020	To	31st December
---------------------	------------------	----	---------------

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £
A1 Receipts				
Donations	114806	-	-	114,806
Sale Christmas cards	98	-	-	98
Investment income	685	-	-	685
Bank and bond interest	979	-	-	979
Gift Aid	9,007	-	-	9,007
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total (Gross income for AR)	125,575	-	-	125,575
A2 Asset and investment sales, (see table).				
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total receipts	125,575	-	-	125,575
A3 Payments				
Field Officer	15,482	-	-	15,482
Education fees and costs in Paraguay	33,156	-	-	33,156
Teaching Resources	211	-	-	211
UK Administration	859	-	-	859
Bank charges	269	-	-	269
Investment management fees	504	-	-	504
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	50,481	-	-	50,481
A4 Asset and investment purchases, (see table)				
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total payments	50,481	-	-	50,481
Net of receipts/(payments)	75,094	-	-	75,094
A5 Transfers between funds	-	-	-	-
A6 Cash funds last year end	-	-	-	-
Cash funds this year end	75,094	-	-	75,094

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £
B1 Cash funds	Treasurers Account	29259	-
	Savings Account	93968	-
	Petty Cash	5399	-
	Total cash funds	128,626	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £
B2 Other monetary assets		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

Categories	Details	Fund to which asset belongs	Cost (optional)
B3 Investment assets	Bond		-
	AVIVA Investment Fund		-
			-
			-
			-

Categories	Details	Fund to which asset belongs	Cost (optional)
B4 Assets retained for the charity's own use			-
			-
			-
			-
			-
			-
			-
			-
			-

Categories	Details	Fund to which liability relates	Amount due (optional)
B5 Liabilities	Future education fee commitments		-83056
			-
			-
			-

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name

CC16a



Last year

to the nearest £

41053
253
1046
570
3818

-
-
-
46,740

-
-

46,740

18,738
22,646
-
2,012
212
430

-
-
-
44,038

-
-

44,038

2,702
-
-
2,702



**Endowment funds
to nearest £**

-
-
-
-

OK

**Endowment funds
to nearest £**

-
-
-
-
-
-

**Current value
(optional)**

80323

198212

-
-

**Current value
(optional)**

-
-
-
-
-
-
-
-
-

When due (optional)

Date of approval

Independent examiner's report to the trustees of The Santa Maria Education Fund

I report on the accounts of the Santa Maria Education Fund (the Trust) for the year ended 31st December 2021, which are set out on pages 2 to 3.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Sue Hardman
1st October 2022

Mrs S M Hardman MSc, BSc (Hons) (affiliate member of ACCA)
22 Dorney Reach Rd
Dorney Reach
Maidenhead Berks SL6 0DX

Santa Maria Education Fund
Statement of Assets and Liabilities as at 31st
December 2021

	2021		2020	
	£	£	£	£
ASS				
ETS				
Cash at bank				
Treasurers AC	29,259		3309	
			4371	
Savings AC	93,968		3	
Petty Cash	5,399		7014	
				5403
Total		128,626		6
Investments				
Bond	80323		80,000	
AVIVA Fund	198,212		175730	
				255,730
Total		278,535		30
		407,161		309,766
Total Assets				
LIABILITIES				
Education commitments		-83,056		44,253
Total assets minus liabilities		324,105		265,513
Funded by:				
Funds brought forward		265,513		217,677
Income less expenditure		75,094		2,703
Increase in education liabilities		-38,802		16,105
Gain on Investment		22,301		29,028
Funds carried forward		324,105		265,513

Santa Maria Education Fund
Statement of Income & Expenditure for the period ending
31st December 2021

	2021		2020
	£	£	£
INCOME			
Received from donors	114806		41053
Net sale of Christmas cards	98		253
Investment income	685		1046
Bond and Bank Interest	979		571
Gift Aid	9007		3,818
Total Income		125575	46741
EXPENDITURE			
Field Officer	15482		18,738
Education grants			
Universities	9217		8969
Other	22532		12288
Paraguay Admin	1406		1389
Teaching resources	211		0
UK admin	859		2012
Bank charges	269		212
Investment fees	504		430
Total expenditure		50481	44038
Income less expenditure		75094	2703

Santa Maria Education Fund
Statement of Movement in Investment Funds for the period ending
31st December 2021

	AVIVA Fund	
	2021	2020
	£	£
Value b/fwd	175730	146086
Gain on revaluation	22300	29028
Management fees	-504	-429
Net Investment	685	1046

Income

Value c/fwd	198212	175731
--------------------	---------------	---------------

Report to the Trustees of Santa Maria Education Fund from the Independent Examiner

Following my examination of your accounting records and Financial Statements, I would like to make the following comments for consideration by the Trustees of the afore-mentioned charity.

There was one recommendation in the report last year:

1. These financial statements must be approved by the Trustees in one of their meetings and this must be documented. This is a legal requirement.

The minutes of the Trustee meeting 2021 detail the presentation of the 2020 financial statements to the trustees along with subsequent discussion. Thank you.

The charity's finances remain in a strong position and reflect decisions made by the trustees as recorded in their meeting minutes. These minutes also agree with the examined records. There are some aspects of this year's accounts worth highlighting:

1. The increase in assets this year is due to a combination of unrealised valuation gains in the charity's long-term investments (as in previous years) and the increase in 'one-off' large donations from individual donors. The charity finds itself with high liquidity (cash in UK bank accounts) which more than cover education commitments already made and so it is advised that the longer-term investments are increased to produce extra investment income in the short term.
2. The profit of around £75,000 is exactly the amount of the increased large donations (from £15,000 in 2020 to £90,000 in 2021). Without these donations SMEF would have broken even.
3. There are some impending changes to the Charities Act in 2022, but these are not likely to affect SMEF. Although it may be possible to make one-off moral 'ex gratia' payments of up to £2,500.

The trustees run the charity extremely well and their risk based approach, as documented in the minutes, results in good financial decision making. I have one suggested action point for next year:

1. Trustees undertake 'unconscious bias' training as they are making important decisions for people of the Global majority. This is in line with modern equality, diversity and inclusion principles and will give donors confidence that the charity is fair in all its decision making.

In the accounts above, previous year's figures are added as per the HMRC recommended format. This should enable better analysis and understanding of the current period's results. I hope you find my comments useful

Yours sincerely

Sue M Hardman 1/10/2022

SANTA MARIA EDUCATION FUND

England & Wales - Charity number 1105031

Accounts



Santa Maria Education Fund

ANNUAL REVIEW FOR THE YEAR 2020

Aims of the Santa Maria Education Fund

According to its Trust Deed, the Santa Maria Education Fund is for “the education of the poor people of Santa María de Fe, Misiones, Paraguay and elsewhere in Paraguay, especially, but not exclusively, in formal education at tertiary level”. SMEF was founded in June 2001 and became a registered charity in July 2004. This is its sixteenth Annual Review.

The majority of our funding - though not all of it - goes to help with formal education of young people, rather than in alternative education or adult literacy. This is because we believe that this is the best way to help Paraguay advance: young people learn more, and more quickly, than their older relatives, and a better educated society prepares the way for making Paraguay economically viable.

Our aim is not just to help individuals but to invest in building a future for the whole community. So often the problem in helping a poor community is to know who are the people of talent and dedication who can make a difference: but in the case of Santa María knowing who they are is the easy bit, and finding the money to realise the dreams is the harder bit.

Activity in Paraguay in 2020

Our work was hit by the pandemic in 2020, and we had to adapt our normal way of working for some of our projects, while others had to be completely put on hold.

In recent years approximately one third of SMEF’s expenditure has been on the Instituto Técnico Superior of Santa María de Fe (“The Institute”), one third on university scholarships, and one third on other areas, principally the English classes and music classes and this pattern continued in 2020. This year the proportion spent on the Institute was 36%, in line with previous years (40% in 2019 and 39% in 2018).

The Institute was founded in 2000 specifically on an “option for the poor” basis, and is funded exclusively by SMEF. It offers a two-year course at tertiary level in food technology, and serves an important function in offering tertiary level education to a larger number of students than we can send to university, and they are usually from the poorest areas, with many coming in from the outlying rural *compañías*. Costs are kept down by the dedicated work of teachers who are semi-volunteers, and the course is two years plus internship, whereas university courses are from four to seven years in length. Students must have completed their secondary level education successfully to gain entry, and the students who do not reach the necessary level in their exams cannot proceed in the programme.

In 2020 we again received a bumper entry of 55 new students and again the will of the Director to give everyone the opportunity to prove themselves prevailed. After only two days of classes lockdown struck and after an initial period of deciding to wait to be allowed back into the classroom, classes went online when it became clear the lockdown would be for an extended period of time. These classes were mainly done over WhatsApp as this was the only way to ensure we reached all our students.

There is always natural drop out, due to people changing plans or failing our exams, and being forced online this year also led to more people dropping out. Because of the time lost at the beginning of the

www.santamariadefe.org info@santamariadefe.org

UK registered charity number 1105031

The Santa Maria Education Fund is for the education (especially at tertiary level) of the poor of Santa María de Fe, Paraguay

Donations to the Honorary Secretary: Catherine Brady, 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT

Trustees: Margaret Hebblethwaite, Kate Brown, Catherine Brady, Stephen Dunne, Jacob Pratt

pandemic their academic year continued through the months which are normally the summer holiday and did not finish until March. 27 students completed the first year. The second year began with 36 students, and 30 completed the year.

In 2020 we accepted seven new students for university scholarships, making a total of 29 university students who received help during the year. We selected our new university students as usual from among the top leavers at all the six secondary schools in the Santa María *municipio*, with the selection made through an essay-writing examination that was independently marked by three examiners and blind-marked to avoid any unconscious bias – that is, we did not know the name of the student whose paper we were reading. As usual, the essay formed the principal part of the exam, supplemented with an IQ test and with an assessment of their performance in a short English course, in order that the outcome should not rest entirely on the answer to a single question, bearing in mind that there are different kinds of intelligence. On this occasion we offered help to nine candidates out of a total of 21 who sat the exam. Two of our successful candidates ended up not taking the offer, one because her plans did not fit with what we help and one because her family could afford the degree she chose. Of the seven who accepted our help, one chose Architecture, one Agronomy, one Psychology, two Teacher Training, one Law and one Materials Science. As well as those who came through our exam this year, we also started helping two students who had won a scholarship in previous years. Of course, universities were hit by the pandemic and the vast majority of the year was taught through online learning. This affected our new scholarship intake as one dropped out, finding it too difficult to study online, and another postponed until face-to-face classes are allowed again.

Most of our university scholars study at one or other of the country's two leading universities, which are the Universidad Nacional and the Universidad Católica. The Universidad Católica has a campus close to Santa María in the neighbouring town of San Ignacio, and 10 of our scholarship students were studying there in 2020. We also had three Medicine students in the Católica in Villarrica. We had one postgraduate student in Critical Medicine in the Católica in Asuncion. 12 students were at the Universidad Nacional, whether in Santa Rosa, San Juan, Asuncion, Encarnacion, Ayolas or at the branch in San Ignacio known as the Universidad Nacional de Pilar. We also had two students studying Teacher Training in San Ignacio and one in a preparation course for Architecture in Asuncion.

The state continues to offer a number of scholarships to university, and the principle of a SMEF scholarship is to top up what the state scholarship does not cover. Students do not discover if they have been awarded a state scholarship until they are halfway through their first year of studies, and they are not eligible unless they can prove they are already at university paying their fees, which means that the poorest have no chance of applying for these scholarships. SMEF's policy is to award scholarships on merit to those who cannot afford their education without this assistance, irrespective of whether a student is eligible for a state scholarship; then, when the announcements come through, we often find that a good number of our students receive a state scholarship, which we top up to cover the balance of their costs. A SMEF scholarship pays what the student could not otherwise cover from other sources, and monthly interviews keep us up to date with all financial developments in the family, whether for good or ill.

In addition to the university scholarships and the Institute scholarships, we continued our usual practice of helping a small number of young people to cover their costs at a local agricultural college, which is secondary-level education. This year we helped three students.

The English course was run using Google Classroom and Whatsapp from mid-March, with only the first six weeks of the year held face-to-face. After the initial lockdown in March restrictions were gradually lifted but classes were not allowed to be held in-person for the rest of the year. We hope to be back in the classroom from the start of the academic year in March 2021.

Admission to the English course is through an annual short course open to everybody, from which we select the most able pupils to enter our permanent programme. In January 2020 we held the second *cursillo* to which we invited 29 of those who took the first, brief, *cursillo* in December 2019 of whom we invited 22 to the permanent course. However, in December 2020, the time of year when we would normally start our admission programme, we decided to wait until early 2021 so that we could be back in the classroom.

There is no selection for admission to the programme for children (ages 8 to 12), but they are expected to join the programme in January or soon afterwards, in order to keep up with the class. When the pandemic struck we were unable to keep the children's beginners group going online, but we did give classes to those in the Movers group, who already had the Cambridge Starters exam under their belt.

The violin course was unable to continue during the pandemic because face-to-face classes were banned and none of the potential teachers thought online classes were a good idea. So, we spent very little on violin classes this year.

Harp classes continued online when we realised we would not be allowed back in the classroom for a long time. Our faithful teacher, Victoria Oviedo, was pleasantly surprised with how effective it was. We had to limit how many students we could have to the amount of harps we have, as normally our students share.

During the pandemic we decided to make monthly donations to a music conservatory, Semillas, in nearby Ayolas. The project is run by Ecuadorean lay-missionaries who only charge students what they can afford. While they are always walking a financial tight-rope, the pandemic hitting meant that more students than ever were unable to contribute to the costs of their classes. This commitment was from May to December 2020 and is not on-going.

Organisation in Paraguay

SMEF's paid Field Officer, Sarah Clarkson, once back from her maternity leave, continued the day-to-day administration while in constant consultation with Margaret Hebblethwaite, founder and trustee of SMEF. As well as helping to administer the funds she also taught in the English course along with native-speaker volunteers. Jacob Buckton (Spanish and German, Downing College, Cambridge) and Jenny Torres (a mature TEFL-qualified volunteer) were the only volunteers with us in 2020 and they both left us in March, as the pandemic struck. SMEF is immensely grateful to all our volunteers for their assistance, which is of an amazingly high quality. Irrespective of whether they have been formally trained or not, they all have a knowledge of how to learn and teach languages, a natural imagination and inventiveness, and a strong grasp of grammar. We are deeply appreciative of the fact that they not only work for nothing but they pay all their expenses, including, fare, rent, food and insurance. We look forward to being able to welcome volunteers again in 2021.

No one from Santa Maria went to Iona this year due to the pandemic, and it is unlikely anyone will go in 2021 either due to the continuing uncertainty.

In 2020 the on-the-ground funding decisions were made by the field worker Sarah Clarkson after consultation with founder and trustee, Margaret Hebblethwaite, teachers and trusted people in the community - particularly the local administrator of SMEF, Emi Del Puerto - and with regular consultation with the SMEF trustees over larger items of expenditure.

Where our funding went in 2020

The newsletter sent to all supporters appeared four times in 2020, in February, May, September and December, keeping donors up-to-date with new developments month by month, and with the usual personal stories. This Annual Review needs to be supplemented by the newsletter to gain a fuller picture of the year's events. Newsletters can be supplied on demand by emailing info@santamariadefe.org.

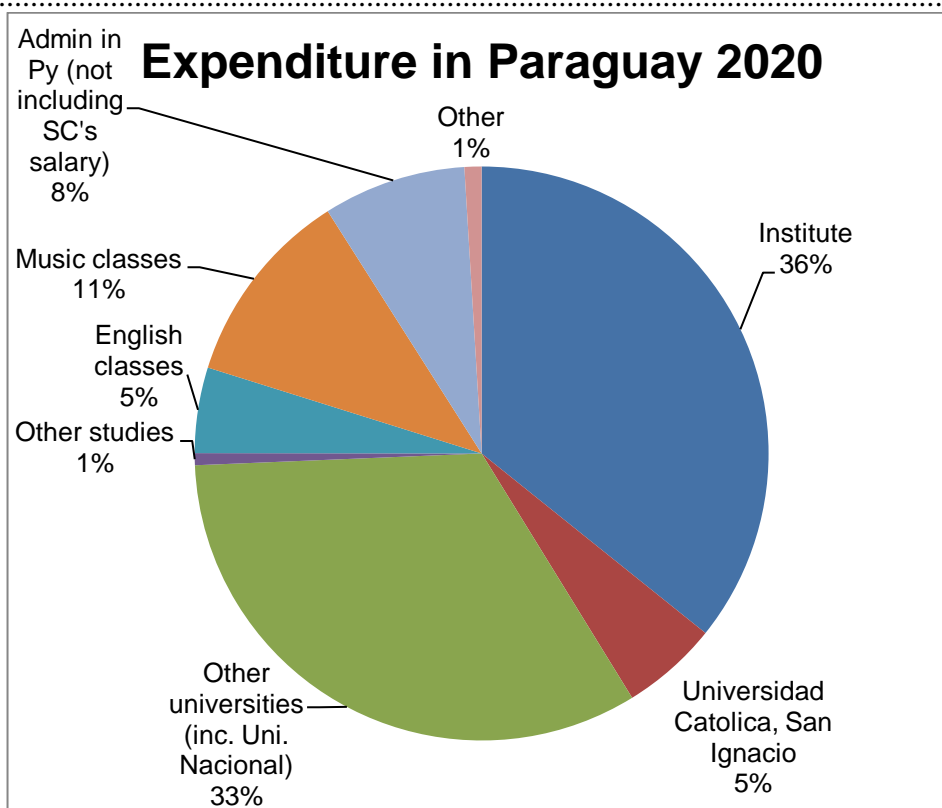
On-the-ground expenditure in Paraguay (excluding the Field Officer's salary) was much lower than in previous years, with a total of £23,246 (compared to £36,031 in 2019 and £30,119 in 2018). The Institute in Santa María accounted for 36% of our expenditure (40% in 2019, and 39% in 2018). While the percentage of our overall outlay stayed roughly the same, there was a dramatic fall in expenditure partly due to Covid – less upkeep with the buildings not being in use and time lost between lockdown being announced and online classes beginning – and partly due to some large one-off purchases in 2019 such as laboratory equipment and new chairs. The funds going to university scholarships accounted for 38% (25%

in 2019, and 19% in 2018), though actually the figure spent is around the same; just the proportion has gone up due to other parts of our work being hit harder by the pandemic. We could have expected the expenditure on university scholarships to go up, due to offering two medicine scholarships, but this year the Universidad Católica gave a one-off huge discount on fees, so the overall money spent on university scholarships is very comparable to 2019. The cost of English classes came to 5% of the total (13% in 2019, and 22% in 2018). This decrease can be accounted for by fewer Cambridge exams being taken due to the pandemic (only one), and also not making lots of photocopies or paying a petrol subsidy to our students who need it, as we normally do. Music expenditure was 11% (11% in 2019, and 13% in 2018). Administration costs in Paraguay (not including the Field Officer’s salary) were 8% (7% in 2019, 5% in 2018). This included continuing to pay Melani Gómez for some hours while Sarah Clarkson’s maternity leave, and then breast-feeding leave (which she is entitled to under Paraguayan law) continued. Even after this finished, we paid Melani to teach one English class due to the lack of volunteers.

The employment of the full-time Field Officer, Sarah Clarkson, cost SMEF £17,060 in 2020 (£12,985 in 2019). This includes the Field Officer’s salary as well as mandatory social security payments and an advance provision for severance pay. The amount was less in 2019 because under Paraguayan law it is the state who pays maternity leave.

The distribution of funds in Paraguay was as follows in 2020:

The Institute (91 students)	£8,313
<i>Universidad Católica</i> (San Ignacio) scholarships for 10 students (including inscription, monthly fees, exam fees, degree certificates and - where necessary - books, photocopies, fares)	£1,267
Other universities courses (including the <i>Universidad Nacional</i>) (19 students)	£7,702
Other studies (agricultural school)	£157
English course (including Cambridge University exam fees, fares, study materials).....	£1,120
Music classes	£2,593
Administration in Paraguay (not including Field Officer’s salary)	£1,871
Other	£223



The Field Officer's salary is not included on this chart as it is paid separately and directly to Fe y Alegría Paraguay, who are technically her employers.

Expenditure in the UK was as follows:

Bank charges and investment fees	£642
Admin expenses in UK	£2,012
Teaching resources	£0

Where our funding came from in 2020:

In 2020 we received a total of £41,053 in donations. Although this was slightly below donations in 2019 (£47,951), total income exceeded expenditure, ensuring that SMEF did not make a loss in a difficult year.

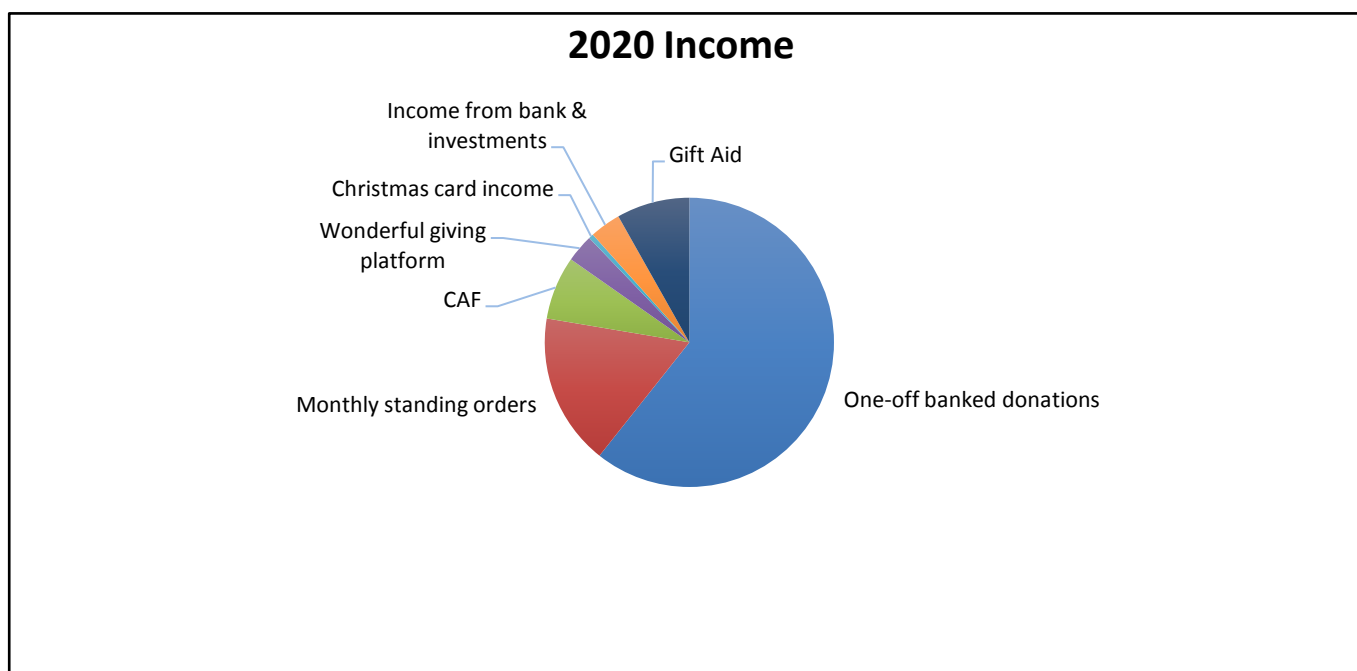
In 2020 we produced four newsletters for our supporters, in line with 2019 and with what had been decided by the trustees. 62% of SMEF's donations came in the form of one-off banked donations, an equal proportion compared to 2019. However, the closure of BT MyDonate in 2019 led to no income being gained from this platform in 2020.

The distribution of the donations, by amount and % of total donations received, is as follows:

One-off banked donations	£28,360	62%
CAF	£3,310	7%
Monthly standing orders	£7,933	17%
Wonderful Giving Platform	£1,450	3%

In addition, SMEF generated income through the following:

Gift aid return	£3,818
Income from bank and investments	£1,617
Net sales of Christmas cards	£253



Shorter term and longer term possibilities

Our immediate goal is to continue funding our existing projects while remaining open to new needs, and to do so without making inroads on the reserves and investment needed to cover our future commitments, both medium and long term. This is important so that we can safeguard the sustainability of the work for the unknown future. (This policy was explained in brief in the mailing letter of 30 November 2003, and in detail in the newsletter of May 2005, page 4, under the heading “Use of your money”.)

As of 31st December 2020, our investments stood at £255,730. This includes a general investment account and four fixed rate bonds.

SMEF holds a general investment account with Transact, namely a Liontrust Sustainable managed fund. This is invested in shares, both in the UK and abroad, as well as in fixed interest stocks such as corporate bonds. This stood at £175,730 at 31st December 2020. In addition, SMEF had two fixed rate bonds with Cambridge & Counties Bank, valued at £15,000 each on 31st December 2020, and two fixed rate bonds with Hampshire Trust Bank, valued at £25,000 each on 31st December 2020.

SMEF also holds funds with HSBC - the savings account balance was £43,713 and the current account balance was £3,309 as of 31st December 2020.

Together these amounts in savings, bonds and investments are to ensure the sustainability of our work in the medium and long term future – not just the completion of studies of individual students, but the future of the Institute.

We believe the work of SMEF is important, because Paraguay is the forgotten country in terms of international aid. Funding of students of ability from the base could make an enormous contribution to social justice in Paraguay, training the best leaders for a country that has been steeped for too long in corruption, and in privileges for friends and family.

Organisation in the UK

We have a small and tight group of trustees in the UK who all work hard for SMEF on a voluntary basis. In 2020 Suzannah Hance (a former volunteer in Paraguay) stepped down as treasurer and trustee, and we are delighted that Jacob Pratt (another former volunteer in Paraguay) has taken on the role. The rest of the trustees remained unchanged. Stephen Dunne is a trustee, having previously been treasurer before temporarily moving abroad for work. Kate Brown is our webmistress and hub of all communications, and a trustee. Catherine Brady, our Honorary Secretary, receives all postal donations and sends out the thank-you letters, and is a trustee. Her address is the official address of SMEF. Margaret is a trustee who lives in Paraguay but has dual residence in the UK and attends both of the trustee meetings in the year. Sarah is not a trustee but attends one trustee meeting a year to report back from Paraguay.

As we are a small charity, we are proud of our tradition of work on a voluntary basis. We believe this is particularly important in view of the criticisms that have been made of many charities for the high salaries paid to UK staff. Since 2016 we have had one full-time employee in Paraguay, who is Sarah Clarkson, our Field Officer. She is British, a former volunteer of SMEF, married to a Paraguayan and living in Paraguay, and so paid a Paraguayan wage. It was necessary for SMEF to take on a full-time employed field officer to ensure its future as Margaret is past retirement age. As mentioned previously, during Sarah’s maternity and breast-feeding leave Melani Gómez was paid to cover some of her duties. The only other person involved in SMEF’s administration to be paid is the Paraguayan teacher Emi Del Puerto, who has extensive knowledge of the local families and helps with administration and interviewing. She is paid a variable amount according to the work done each month.

As in the fourteen previous years, in 2020 we produced a SMEF Christmas card, which this year showed a Nativity scene from a painted mural on the road to Santa María. We also have ongoing stock of cards from former years which enables us to offer a wider variety each year.

The postal address for donations or other correspondence remains that of our Honorary Secretary Catherine Brady: 2 Beck Crescent, Charnwood Green, Loughborough LE11 2UT.

The website address is www.santamariadefe.org and the email address for enquiries is info@santamariadefe.org.

Note: all figures in £s are approximate due to the variation in the exchange rate during the course of 2020.

Receipts and payments accounts

For the period from	1st January 2020	To	31st December
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	41,053	-	-	41,053	47,951
Sale Christmas cards	253	-	-	253	295
Investment income	1,046	-	-	1,046	1,520
Bank and bond interest	571	-	-	571	1,066
Gift Aid	3,818	-	-	3,818	900
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	46,741	-	-	46,741	51,732
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	46,741	-	-	46,741	51,732
A3 Payments					
Field Officer	18,738	-	-	18,738	12,985
Education fees and costs in Paraguay	22,646	-	-	22,646	38,073
Teaching Resources	-	-	-	-	100
UK Administration	2,012	-	-	2,012	1,543
Bank charges	212	-	-	212	72
Investment management fees	430	-	-	430	387
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	44,038	-	-	44,038	53,160
A4 Asset and investment purchases. (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	44,038	-	-	44,038	53,160
Net of receipts/(payments)	2,703	-	-	2,703	- 1,428
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	2,703	-	-	2,703	- 1,428

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Treasurers Account	3309	-	-
	Savings Account	43713	-	-
	Petty Cash	7014	-	-
	Total cash funds	54,036	-	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Bond		-	80000
	AVIVA Investment Fund		-	175730
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Future education fee commitments		-44254	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Treasurers Account	3309	-	-
	Savings Account	43713	-	-
	Petty Cash	7014	-	-
	Total cash funds	54,036	-	-

(agree balances with receipts and payments account(s))

Agreement Error OK OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Bond		-	80000
	AVIVA Investment Fund		-	175730
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Future education fee commitments		-44254	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
<i>J Pratt</i>	JALOB PRATT	15.10.2021

Independent examiner's report to the trustees of The Santa Maria Education Fund

I report on the accounts of the Santa Maria Education Fund (the Trust) for the year ended 31st December 2020, which are set out on pages 2 to 3.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Sue Hardman
1st September 2021

Mrs S M Hardman MSc, BSc (Hons) (affiliate member of ACCA)
22 Dorney Reach Rd
Dorney Reach
Maidenhead Berks SL6 0DX

Santa Maria Education Fund
Statement of Assets and Liabilities as at 31st
December 2020

	2020		2019	
	£	£	£	£
ASSETS				
Cash at bank				
Treasurers AC			3660	
	3309		2	
			6429	
Savings AC	43713		2	
Petty Cash	7014		5553	
				1064
Total		54036		47
Investments				
			2550	
Bond	80000		2	
			1460	
AVIVA Fund	175730		86	
				1715
Total		255730		88
				2780
Total Assets		309767		35
LIABILITIES				
Education commitments				-
				6035
		-44254		9
				2333
Total assets minus liabilities		265513		90
Funded by:				
Funds brought forward				2333
		217676		90
Income less expenditure		2703		-1428
Decrease in education liabilities		16105		2661
				26,90
Gain on Investment		29028		2
Funds carried forward		265513		2176
				76

Santa Maria Education Fund
Statement of Income & Expenditure for the period ending
31st December 2020

	2020		2019	
	£	£	£	£
INCOME				
Received from donors	41053		47951	
Net sale of Christmas cards	253		295	
Investment income	1046		1520	
Bond and Bank Interest	571		1066	
Gift Aid	3,818		900	
Total Income		46741		51732
EXPENDITURE				
Field Officer	18738		12985	
Education grants				
Universities	8969		9653	
Other	12288		25693	
Paraguay Admin	1389		2727	
Teaching resources	0		100	
UK admin	2012		1543	
Bank charges	212		72	
Investment fees	430		387	
Total expenditure		44038		53160
Income less expenditure		2703		-1428

Santa Maria Education Fund
Statement of Movement in Investment Funds for the period ending
31st December 2020

	AVIVA Fund	
	2020	2019
	£	£
Value b/fwd	146086	118051
Gain on revaluation	29028	26902
Management fees	-429	-387
Net Investment	1046	1520

In the accounts above, previous year's figures are added as per the HMRC recommended format. This should enable better analysis and understanding of the current period's results. I hope you find my comments useful

Yours sincerely

Sue M Hardman 1/09/2021