



# 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 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 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](http://www.santamariadefe.org)   [info@santamariadefe.org](mailto: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](mailto:info@santamariadefe.org).

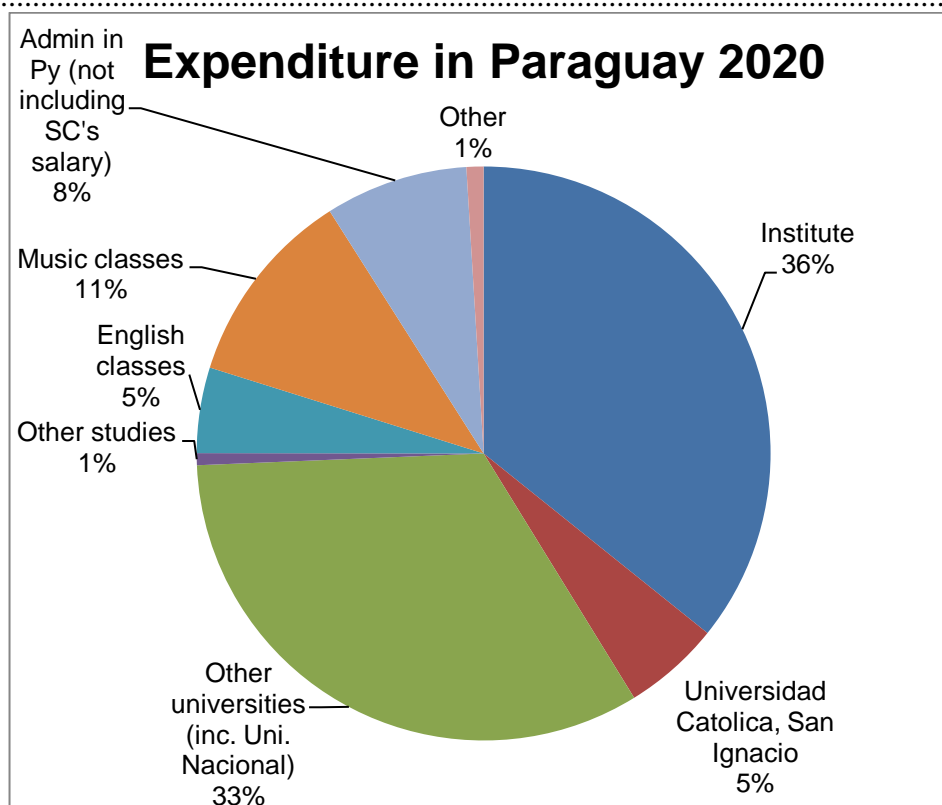
On-the-ground expenditure in Paraguay (excluding the Field Officer's salary) was much lower than in previous years, with a total of £23,246 (compared to £36,031 in 2019 and £30,119 in 2018). The Institute in Santa María accounted for 36% of our expenditure (40% in 2019, and 39% in 2018). While the percentage 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
Universidad Católica (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 Universidad Nacional) (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.

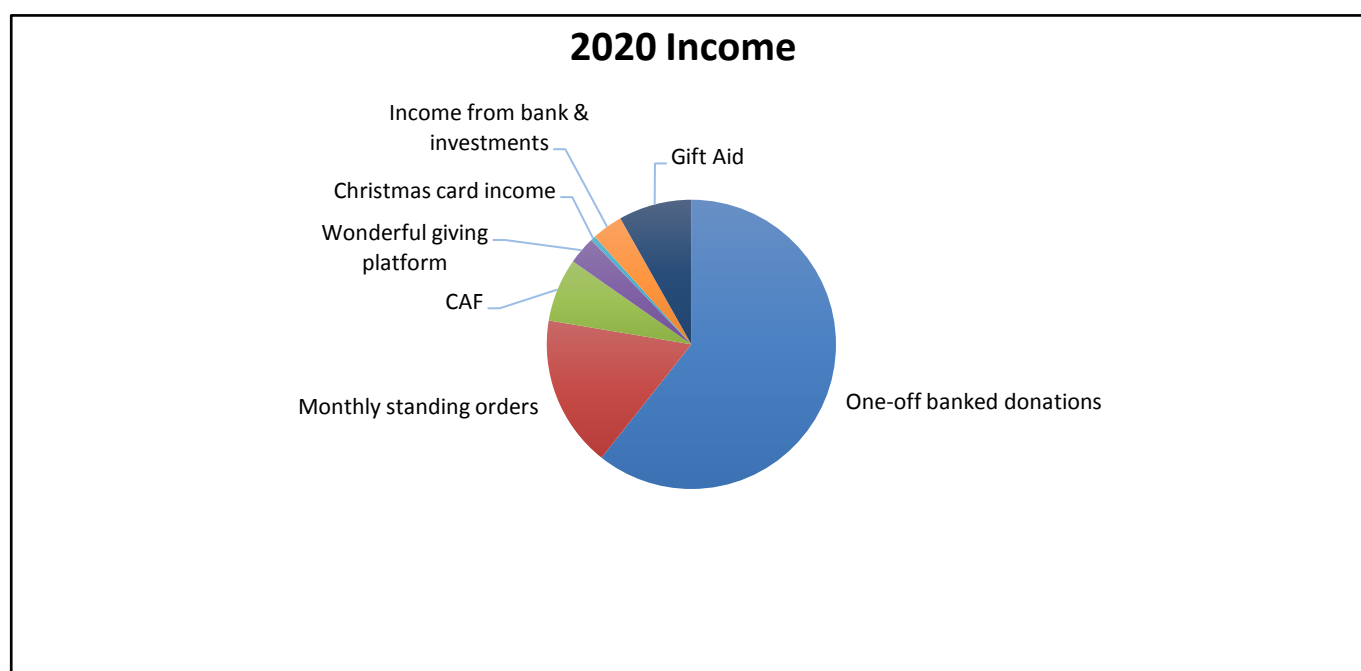
In 2020 we produced four newsletters for our supporters, in line with 2019 and with what had been decided by the trustees. 62% of SMEF's donations came in the form of one-off banked donations, an equal proportion compared to 2019. However, the closure of BT MyDonate in 2019 led to no income being gained 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 31<sup>st</sup> December 2020. In addition, SMEF had two fixed rate bonds with Cambridge & Counties Bank, valued at £15,000 each on 31<sup>st</sup> December 2020, and two fixed rate bonds with Hampshire Trust Bank, valued at £25,000 each on 31<sup>st</sup> 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 31<sup>st</sup> 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](http://www.santamariadefe.org) and the email address for enquiries is [info@santamariadefe.org](mailto:info@santamariadefe.org).

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

Santa Maria Education Fund		No (if any)	
Receipts and payments accounts			
For the period from	1st January 2020	To	31st December

**CC16a**

## Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
<b>A1 Receipts</b>					
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
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>46,741</b>	<b>-</b>	<b>-</b>	<b>46,741</b>	<b>51,732</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>46,741</b>	<b>-</b>	<b>-</b>	<b>46,741</b>	<b>51,732</b>
<b>A3 Payments</b>					
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
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>44,038</b>	<b>-</b>	<b>-</b>	<b>44,038</b>	<b>53,160</b>
<b>A4 Asset and investment purchases. (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>44,038</b>	<b>-</b>	<b>-</b>	<b>44,038</b>	<b>53,160</b>
<b>Net of receipts/(payments)</b>	<b>2,703</b>	<b>-</b>	<b>-</b>	<b>2,703</b>	<b>- 1,428</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash funds this year end</b>	<b>2,703</b>	<b>-</b>	<b>-</b>	<b>2,703</b>	<b>- 1,428</b>

## 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 £
<b>B1 Cash funds</b>	Treasurers Account	3309	-	-
	Savings Account	43713	-	-
	Petty Cash	7014	-	-
	<b>Total cash funds</b>	<b>54,036</b>	<b>-</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Bond		-	80000
	AVIVA Investment Fund		-	175730
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	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 £
<b>B1 Cash funds</b>	Treasurers Account	3309	-	-
	Savings Account	43713	-	-
	Petty Cash	7014	-	-
	<b>Total cash funds</b>	<b>54,036</b>	-	-

(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 £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

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

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

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

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

Signature

Print Name

Date of approval

*J Pratt*

JACOB 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 31<sup>st</sup> 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**

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

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

	<b>2020</b>		<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>			
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
<b>Total Income</b>	<b>46741</b>		<b>51732</b>
<b>EXPENDITURE</b>			
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
<b>Total expenditure</b>	<b>44038</b>		<b>53160</b>
<b>Income less expenditure</b>	<b>2703</b>		<b>-1428</b>

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

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

Income

**Value c/fwd                      175731                      146086**  
**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 two recommendations 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.
2. To avoid errors in the records the Treasurer should carry out a periodic bank reconciliation.

There is evidence that both these recommendations were actioned, thank you, but there is some confusion as to which accounts are placed before the Trustees. These accounts together with the Independent Examiners Report must be laid before the trustees in the next meeting.

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

1. As in the previous year the increase in assets is commensurate with the revaluation gain on the investment fund. The reducing of liquid assets (cash) and increase in long term investments is considered good financial management. Short term assets cover the education commitments already made and the long-term investments give the charity a 5-year buffer against a dramatic fall in revenues.
2. Donations have fallen by almost £9,000 but the increased income from gift aid reduces this fall to around £5,000 overall.
3. Expenses have largely fallen this year as the Charity restricted its commitments but the cost of the Field Officer rose considerably as maternity cover had to be provided. It should be noted that this prudent management of overheads and expenses mean that the Charity made a small profit in a difficult year.

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

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