



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

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](mailto:info@santamariadefe.org).

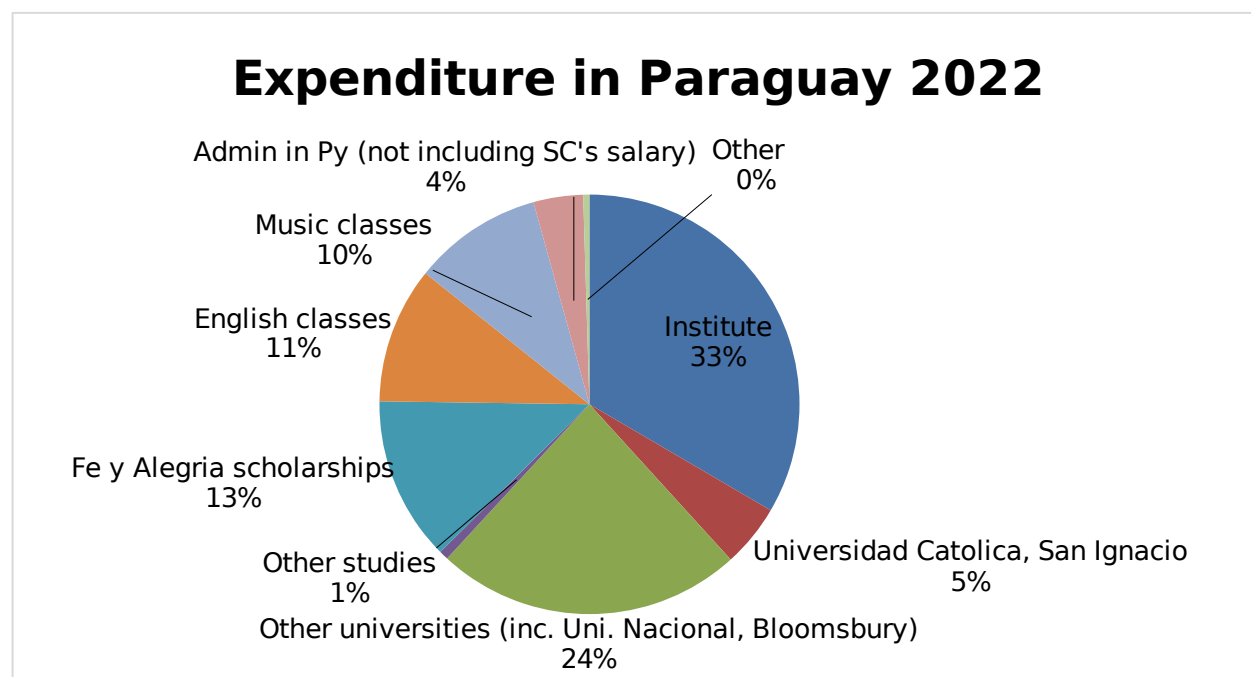
On-the-ground expenditure in Paraguay (excluding the Field Officer's salary) was £47,537 in 2022, higher than previous years (£33,735 in 2021, £23,246 in 2020 – much affected by the pandemic -, and £36,031 in 2019) as we were in a healthy financial position and so decided to actively find productive 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
<i>Universidad Católica</i> (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 Alegria 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.

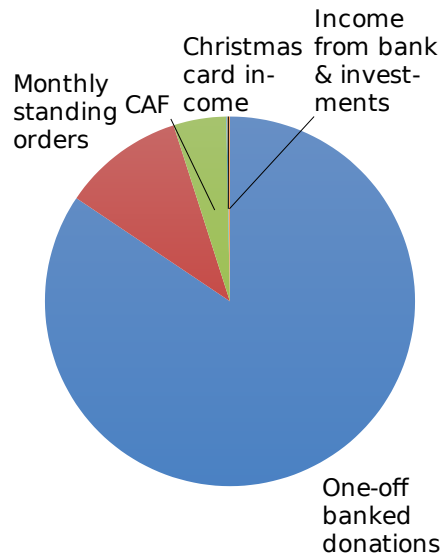
The distribution of the donations, by amount and % of total donations received, is as follows:

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 31<sup>st</sup> December 2022. In addition, SMEF had three fixed rate bonds with Cambridge & Counties Bank, valued at £25,000, £15,347 and £25,225 on 31<sup>st</sup> December 2022, and one fixed rate bond with Hampshire Trust Bank, valued at £25,453 on 31<sup>st</sup> 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 31<sup>st</sup> 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](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 2022.*



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Santa Maria Education Fund

No (if any)

## Receipts and payments accounts

CC16a

For the period  
from

1st January 2022

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 £	Last year to the nearest £
<b>A1 Receipts</b>					
Donations	71,836	-	-	71,836	114,806
Sale Christmas cards	70	-	-	70	98
Investment income	985	-	-	985	685
Bank and bond interest	1,303	-	-	1,303	979
Gift Aid	0	-	-	-	9,007
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>74,194</b>	<b>-</b>	<b>-</b>	<b>74,194</b>	<b>125,575</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>74,194</b>	<b>-</b>	<b>-</b>	<b>74,194</b>	<b>125,575</b>
<b>A3 Payments</b>					
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
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>77,142</b>	<b>-</b>	<b>-</b>	<b>77,142</b>	<b>50,481</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>77,142</b>	<b>-</b>	<b>-</b>	<b>77,142</b>	<b>50,481</b>
<b>Net of receipts/(payments)</b>	<b>- 2,948</b>	<b>-</b>	<b>-</b>	<b>- 2,948</b>	<b>75,094</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year ended</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash funds this year ended</b>	<b>- 2,948</b>	<b>-</b>	<b>-</b>	<b>- 2,948</b>	<b>75,094</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	46,434	-	-
	Savings Account	42,111	-	-
	Petty Cash	25,509	-	-
	<b>Total cash funds</b>	<b>114,054</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>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
	Bond		-	91,409
	AVIVA Investment Fund		-	158,190
			-	
			-	-
<b>B4 Assets retained for the charity's own use</b>	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	<b>Details</b>	<b>Fund to which liability relates</b>	<b>Amount due (optional)</b>	<b>When due (optional)</b>
	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	-	-
	<b>Total cash funds</b>	<b>114,054</b>	<b>-</b>	<b>-</b>

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

	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

*Jacob Pratt*

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 31<sup>st</sup> 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**

	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>ASSETS</b>				
<b>Cash at bank</b>				
Treasurers AC			29,25	
	46,434		9	
			93,96	
Savings AC	42,111		8	
Petty Cash	25,509		5,399	
			128,6	
Total		114,054		26
<b>Investments</b>				
Bond	91,409		80,32	
			3	
AVIVA Fund	158,190		198,2	
			12	
			278,5	
Total		249,599		35
<b>Total Assets</b>		<b>363,653</b>	<b>407,1</b>	<b>61</b>
<b>LIABILITIES</b>				
Education commitments			-	
			83,05	
		-72,088		6
<b>Total assets minus liabilities</b>		<b>291,565</b>	<b>324,1</b>	<b>05</b>
<b>Funded by:</b>				
Funds brought forward		<b>324,105</b>	<b>265,5</b>	<b>13</b>
Income less expenditure		-2,949	75,09	
			4	
			16,10	
Increase in education liabilities		10,968		5
			22,30	
Loss on Investment		-40,559		1
<b>Funds carried forward</b>		<b>291,565</b>	<b>324,1</b>	<b>05</b>



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

	<b>2022</b>		<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>			
Received from donors	71,836	114,806	
Net sale of Christmas cards	70	98	
Investment income	985	685	
Bond and Bank Interest	1,303	979	
Gift Aid	0	9,007	
<b>Total Income</b>	<b>74,194</b>		<b>125,575</b>
<b>EXPENDITURE</b>			
Field Officer	18,990	15,482	
Education grants			
Universities	12,818	9,217	
Other	37,060	22,532	
Paraguay Admin	2,982	1,406	
Teaching resources	901	211	
UK admin	2,792	859	
Bank charges	1,151	269	
Investment fees	448	504	
<b>Total expenditure</b>	<b>77,142</b>		<b>50,481</b>
<b>Income less expenditure</b>	<b>-2,949</b>		<b>75,094</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Value b/fwd	198,212	175,730
Loss on revaluation	-40,560	22,300
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 29<sup>th</sup> 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