



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).

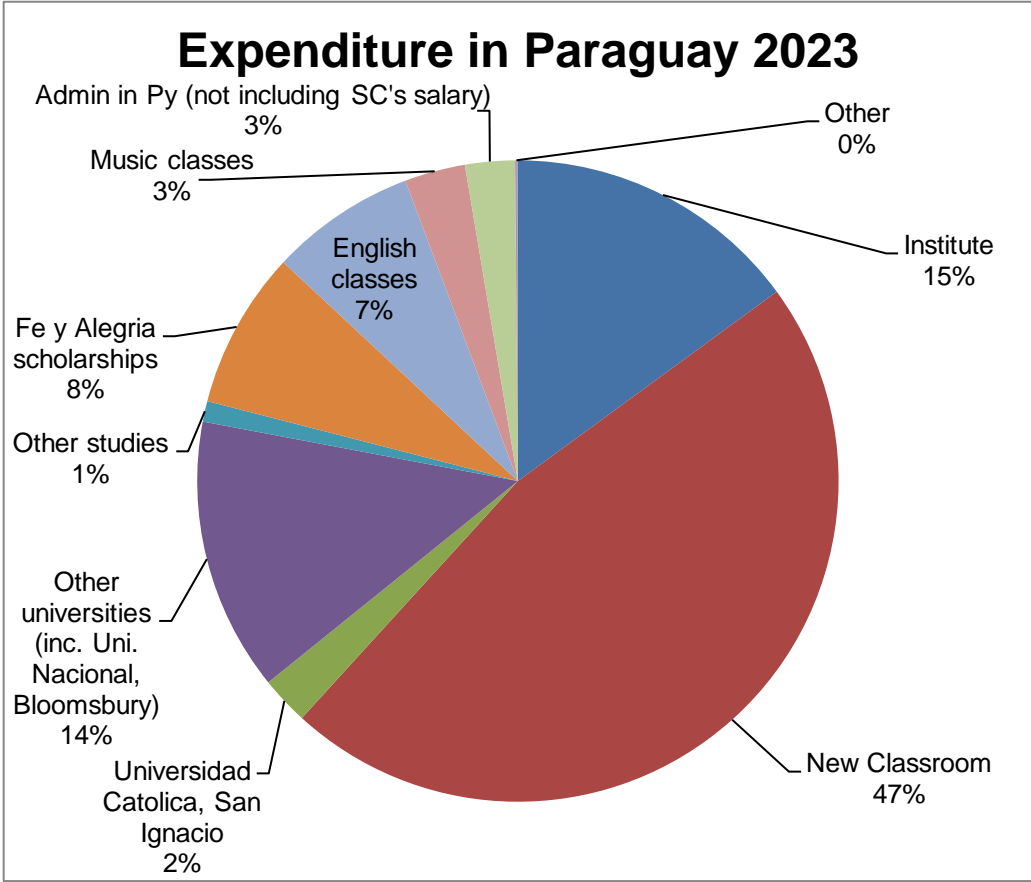
The employment of the full-time Field Officer, Sarah Clarkson, cost SMEF £16,136 in 2023 (£18,990 in 2022). This includes the Field Officer's salary as well as mandatory social security payments and an advance provision for severance pay. The 2023 figure is lower than 2022 for three reasons:

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
Universidad Católica (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.

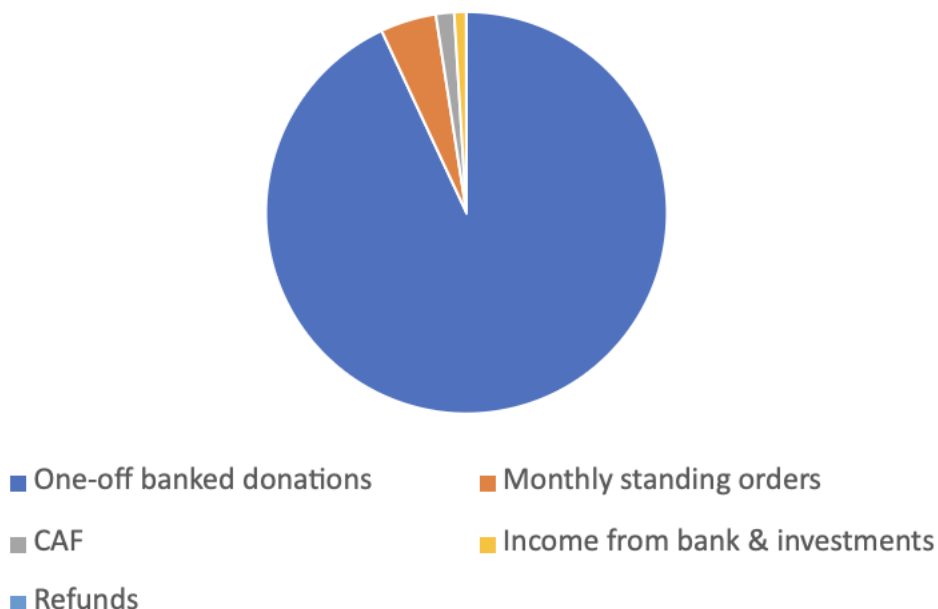
The distribution of the donations, by amount and % of total donations received, is as follows:

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

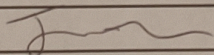
For the period from	1st January 2022 2023	To	31st December 2023
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Section A Receipts and payments

	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	1779	-	-	1,779	985
Bank and bond interest	2126	-	-	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
		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		-	91,994
	AVIVA Investment Fund		-	175,909
			-	
			-	-
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		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
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Bond		-	91,994
	AVIVA Investment Fund		-	175,909
			-	-
			-	-
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		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