



# Santa Maria Education Fund

## ANNUAL REVIEW FOR THE YEAR 2024

### Aims of the Santa Maria Education Fund

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

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

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

### Activity in Paraguay in 2024

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

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

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

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UK registered charity number 1105031

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Organisation in Paraguay**

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

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

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

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

## Where our funding went in 2024

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

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

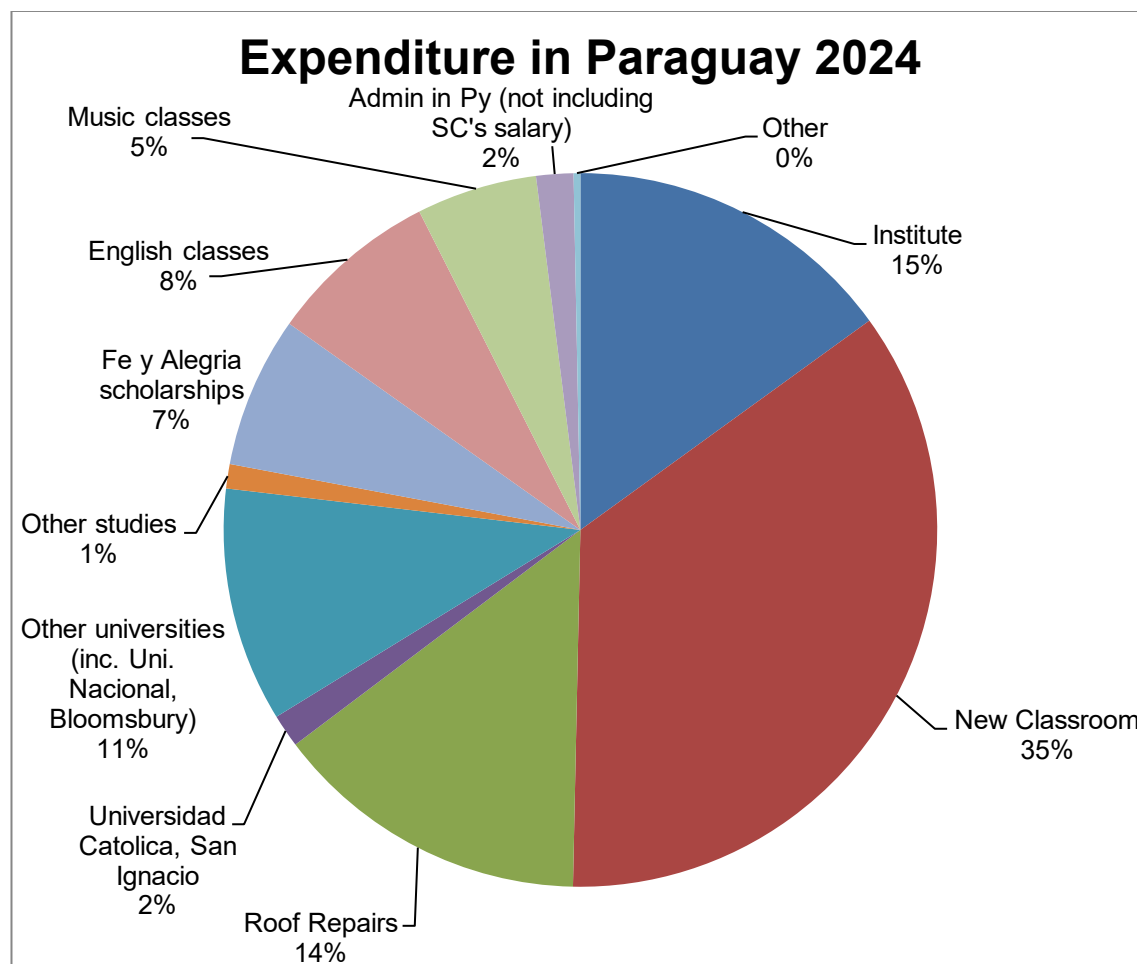
The Food Technology programme at the Institute accounted for 15% of our expenditure, university scholarships and other studies 21%, English classes 8%, music classes 5% and administration costs 2%. However, if we disregard the expenditure on the new building and roof repairs it allows us to make a clearer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

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

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

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

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



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

#### Expenditure in the UK was as follows:

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

#### Where our funding came from in 2024:

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

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

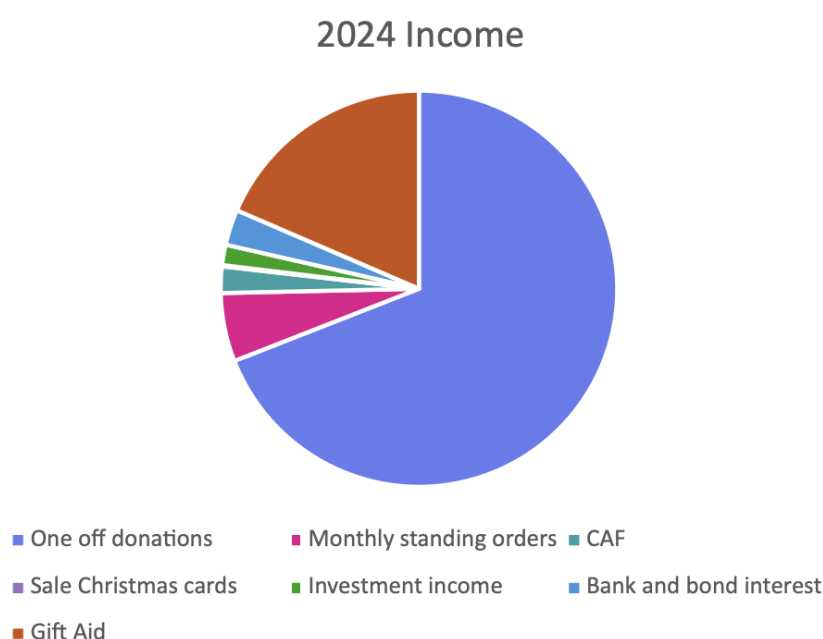
off banking donations continue to provide a good source of funding to support spending. We also claimed £23,109 of Gift Aid from previous years.

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

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

In addition, SMEF generated income through the following:

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



### Shorter-term and longer-term possibilities

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

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

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

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

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

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

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

## **Organisation in the UK**

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

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

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

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

The website address is [www.santamariadefe.org](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 2024.*

## Receipts and payments accounts

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For the period  
from

1st January 2022  
2024

To

31st December  
2024

### 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	95,931	-	-	95,931	158,209
Sale Christmas cards	128	-	-	128	
Investment income	2073	-	-	2,073	1,779
Bank and bond interest	3627	-	-	3,627	2,126
Gift Aid	23109	-	-	23,109	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>124,868</b>	<b>-</b>	<b>-</b>	<b>124,868</b>	<b>162,114</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>124,868</b>	<b>-</b>	<b>-</b>	<b>124,868</b>	<b>162,114</b>
<b>A3 Payments</b>					
Paraguay staff costs	23,581	-	-	23,581	16,136
Education fees and costs in Paraguay	92,310	-	-	92,310	77,246
Teaching Resources	104	-	-	104	11
UK Administration	4,685	-	-	4,685	2,776
Bank charges	275	-	-	275	291
Investment management fees	811	-	-	811	421
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>121,766</b>	<b>-</b>	<b>-</b>	<b>121,766</b>	<b>96,881</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>121,766</b>	<b>-</b>	<b>-</b>	<b>121,766</b>	<b>96,881</b>
<b>Net of receipts/(payments)</b>	<b>3,102</b>	<b>-</b>	<b>-</b>	<b>3,102</b>	<b>65,233</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>3,102</b>	<b>-</b>	<b>-</b>	<b>3,102</b>	<b>65,233</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	30,764	-	-
	Savings Account	136,396	-	-
	Petty Cash	2,892	-	-
	<b>Total cash funds</b>	<b>170,052</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		-	101,127
	AVIVA Investment Fund		-	187,992
			-	-
			-	-
<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		38,594	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	

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

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

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Sue Hardman**  
**1st October 2025**

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

## Santa Maria Education Fund

### Statement of Assets and Liabilities as at 31st December 2024

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

**Santa Maria Education Fund**  
**Income and Expenditure Account for the period ending 31<sup>st</sup> December 2024**

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

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

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

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

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

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

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

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

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

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

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

Yours sincerely

Sue M Hardman 1/10/2025