FOUNDATION RACHEL AND PAMELA SCHIELE

England & Wales · Charity number 1038712

Details

Other names	LAS DOS HERMANAS
Status	Registered
Legal form	Charitable company
Company number	02936866
Registered	1994-06-16
Register	View on the Charity Commission register

Contact

Address	Flat 314 8 Dean Ryle Street London London United Kingdom SW1P 4DA
Phone	07952044015
Email	lucy.v.peck@gmail.com
Website	www.lasdoshermanas.com.ar

Activities

Objects: (1)CONSERVATION AND PROTECTION IN ARGENTINA OF BIRDS ANIMALS AND PLANTS WHICH ARE THREATENED OR ENDANGERED AND THE CONSERVATION AND PROTECTION OF THE SOIL AND THE ENVIRONMENT GENERALLY FOR THE BENEFIT OF THE PUBLIC; (2)PROTECTION AND PRESERVATION FOR THE BENEFIT OF THE PUBLIC OF THAT PART OF THE ESTATE OF LOS DOS HERMANAS IN THE PROVINCE OF CORDOBA ARGENTINA WHICH IS FOR THE TIME BEING DESIGNATED AS A "REFUGIO DE VIDA SILVESTRE" BY THE FUNDACION VIDA SILVESTRE ARGENTINA AS A RESERVE FOR THE CONSERVATION OF WILDLIFE AND FLORA; (3) ADVANCEMENT OF EDUCATION IN ARGENTINA. (4) RELIEF OF POVERTY IN ARGENTINA;(4) RELIEF OF NEED AND DISTRESS AMONG OLD PEOPLE IN ARGENTINA (5) THE PROMOTION OF EDUCATION AND RESEARCH INTO ORGANIC AND SUSTAINABLE FARMING AND PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH.

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Activities: Conservation of flora, fauna and the soil in the central Argentine pampas by farming commercially on organic principles, wildlife protection, education and promotion.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** OVERSEAS
- Argentina

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£988,374	£481,444	£2,767,392	13
2024-06-30	£579,879	£631,390	£2,043,803	17
2023-06-30	£295,624	£306,812	-	-
2022-06-30	£399,524	£379,531	-	-
2021-06-30	£801,236	£792,049	£1,757,288	16

Trustees

Name	Role	Appointed
Dr DONALD PECK	Chair	
LUCY VERONICA PECK		
MARK MEASURES		

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FOUNDATION RACHEL AND PAMELA SCHIELE

England & Wales - Charity number 1038712

Accounts

Docusign Envelope ID: F53695F3-103C-451C-B68C-A02AD00F984E

REGISTERED COMPANY NUMBER: 02936866 (England and Wales)
REGISTERED CHARITY NUMBER: 2936866

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

FOR

FOUNDATION RACHEL AND PAMELA SCHIELE
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

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FOUNDATION RACHEL AND PAMELA SCHIELE

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FOR THE YEAR ENDED 30TH JUNE 2025

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FOUNDATION RACHEL AND PAMELA SCHIELE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, and are known as Managing Committee members, present their report with the financial statements of the charity for the year ended 30th June 2025. The Managing Committee have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are:

1. the conservation and protection in Argentina of birds, animals and plants which are threatened or endangered and the conservation and protection of the soil and the environment generally for the benefit of the public;
2. the protection and preservation for the benefit of the public of the estancia Las Dos Hermanas in the Province of Córdoba, Argentina. Note that the estancia is designated as a "Refugio de Vida Silvestre" by the Fundación Vida Silvestre Argentina as a reserve for the conservation of wildlife and flora and also since 2024 by the government of the Province of Córdoba as an 'Área Natural Protegida Privada';
3. the advancement of education in Argentina;
4. the relief of poverty in Argentina;
5. the relief of the aged in Argentina;
6. the promotion of education and research into organic and sustainable farming and the publication of the useful results of such research.

The immediate aims and activities of the Foundation are to carry on a sustainable organic farming business planned so as to conserve the soil, flora and fauna of the whole of its land; to promote environmental and organic farming research and training; to practise ever more profound conservation values and practices on our land; to exercise influence on surrounding areas which may affect conservation values and/or the organic viability of our land; and to demonstrate to the public how the Foundation's work towards these goals leads to current and future benefits for society as a whole.

During 2024-25 the Foundation's activities have been based on the following main pillars:

a) Conservation of its land, including its Conservation Management Plan;
b) Management and development of the Charity's farming activities including increasing production and production efficiencies and developing new routes to market;
c) Support for environmental research and education in relation to the flora and fauna present on the estancia and the benefits to flora and fauna of the organic farming methods used in the charity's activities;
d) Organic farm management training, involving devoting parts of the farm to hosting trialling and training activities for organic farming and environmental management best practice;
e) Outreach, involving work with the local community on environmental matters, including understanding and controlling excessive pesticide use and understanding flora and fauna conservation.

Public benefit

In shaping our objectives and planning our activities for the year, the Managing Committee have given consideration to the duties set out in Section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. In particular, the Managing Committee have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Managing Committee believe that the paragraphs on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the Charity provides to the public.

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OBJECTIVES AND ACTIVITIES

Operation of the Farm

The objects and principal activities of the Charity are carried out through the operation of the farm in Argentina. The Managing Committee also considers the costs of running the farm, in addition to grants made, to be the total cost of charitable activities.

The assets of the business are held and operated by the Foundation so as to protect the land, wildlife and surrounding area in accordance with the objectives of the Foundation.

The business is not run on a profit-maximising basis and any gains from its operations are expended in support of the land, buildings and charitable activities of the Foundation.

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ACHIEVEMENTS AND PERFORMANCE

General

The charity is very sad to announce the death in February 2025 of one of its longstanding directors, Kenelm Murray, a cousin of the founders, Rachel and Pamela Schiele and part-owner of a farm near Las Dos Hermanas. Kenelm made a great contribution to the survival of traditional farming practices and organic principles at the farm as well as being directly involved in the charity's conservation activities.

In August 2024 the charity was pleased to receive the first instalment of the residual legacy of Rachel Schiele, who died in June 2011, when probate was finally granted on her will.

In 2025 the charity entered into discussions with the Charity Commission to permit the formation of a new Fundación (Foundation) in Argentina which will be fully regulated by the Argentinian authorities and will have the same goals as this (UK) Foundation. This will enable better recognition of the charity's work and more diverse fundraising possibilities, as well as more efficient management of its farming/charitable activities.

Charitable activities

The Foundation's activities in 2024-25 were affected by the continuing long-term effects of the drought on the quality and health of the cattle herd as well as the effects of erratic weather on the crop yields. Both these factors were severe because of the unevenness of rainfall and the suddenness of some weather events, even though the calendar year 2024 saw near average rainfall. All this has had significant negative effect on the charity's reserves, even though the estancia's cattle numbers have begun to increase again at the expected very slow rate. Significant numbers of unexpected cattle deaths occurred during the accounting period under review.

The Foundation also again faced very high inflation levels, which reduced during 2024-25 but remained high, ending the year at 40 % pa, down from 55% in March 2025, which triggered once again partial inflation accounting affecting the statement of values in our accounts. Inflation has since June 2025 continued to fall further, to 32%, but there remains a significant threat posed by over-valuation of the peso.

In terms of the official US$ exchange rate for the peso at March 2026 (down 14% from the equivalent rate in June 2025, though the peso remains overvalued), the Foundation's business revenues for 2024-25 declined in comparison with the previous year, despite a year-on-year decline in the peso of about 33%; this was due to the difficulties deriving from the droughts faced with recuperating the charity's production and fattening of beef cattle (as opposed to crop income, which rose substantially this year). The proportion of our farming income deriving from cropping was this year only 10% of farming income. In 2024-25 we reduced cropping risk to a small extent by renting out more of our cropping land for organic production, but this has not been possible since June 2025. However, we have been able to rebuild most of our long ley pasture reserves, consisting mainly of long-lasting alfalfa, plus a dozen other species, as they had not survived the earlier years' droughts.

Our plan to develop organic milk production at the farm, with over 120 milking cows, was delayed and will now start in the second half of 2026.

Despite difficult conditions for our tree planting and corridor building activities, our conservation officer developed an active work programme with much increased volunteer participation, particularly in the eradication of exotic species from key areas of the estancia. Work on the estancia's rodent populations was renewed and enhanced. Further research was carried out on the habitat of the estancia's emblematic but near-threatened pampa grassland bird species, the tachurí canela (Polystictus pectoralis, a species of tyrant flycatcher). A government grant has now been awarded for further research to be undertaken on the key farmland and grassland bird species, the Great Pampa Finch (Embernagra platensis), which the charity will support.

The research protocol with the most active university involved in research at the estancia, the prestigious Universidad de Río IV covering ecological and agronomic work has now been activated to cover soil analysis as well as wildlife and plant conservation research.

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Biodiversity and related priorities were reaffirmed, enhanced and restated by the Foundation in March 2024 as part of the upgrading of our 2017 Conservation Management Plan with support from an expert from Parques Nacionales (the national government's national parks authority). The charity's designation as a Protected Private Natural Area is based on the charity's Conservation Management Plan covering 2024-2030. A key aspect of the Plan is the creation of a lightly grazed wildlife and natural grass/vegetation corridor including semi-wetland areas (or cañada) stretching roughly north to south right across the farmland area of the estancia to enhance biodiversity and enable species mobility.

During 2026 a major review of the charity's website will be carried out to emphasize the new programmes of work being undertaken under this 2024-2030 Conservation Management Plan.

FINANCIAL REVIEW

Reserves policy

Reserves: The Foundation maintains cash balances that are appropriate for the day-to-day running of the estancia business. In addition to cash, the reserves of the Foundation are its cattle stock and its grain stocks (the latter fluctuating considerably from year to year), all of which are readily marketable, as well as its land.

Funding: The Foundation relies on revenue from the estancia's operations in Argentina to fund its charitable actvities, and in this financial period did not seek grant funding for specific projects or activities.

FUTURE PLANS

The Foundation continues to capitalise the estancia so as to improve its organic farming practices, while conserving its population of native grasslands, and to promote the marketing of organic products, as well as to demonstrate the benefits of its farming system to the public. The focus of the Foundation's research and education activities will continue to be hosting externally funded research into flora and fauna and developing onsite training activities at the estancia for organic farming practitioners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a charitable company limited by guarantee without a share capital, in the United Kingdom, incorporated on 8th June 1994 and registered as a Charity on 16th June 1994.

The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Managing Committee are elected at the Annual General Meeting to serve for a period of three years.

Charity constitution

Foundation Rachel and Pamela Schiele, a registered Charity governed by Memorandum and Articles of Association, is a Company Limited by Guarantee, not having a share capital. Each of the members of the Company is liable to contribute £1 towards the liabilities of the Company in the event of liquidation.

Election of new members to Managing Committee

Any person who is to be elected to be a member of the Foundation under the provisions of Article 5(2) must be proposed for election by a member of the Managing Committee and fourteen days' notice shall be given to the members of the Managing Committee of the meeting at which it is intended to propose such person for election stating the object of the meeting, the name and address of the person to be proposed and the name of the member of the Managing Committee proposing such person. No new members were elected during this year.

Organisational structure

The estancia as of March 2026 is run by a new head, Lic Gonzalez Innocenti, the new Administrador. He is supported two part-time managers. The Director's authority is bound by a detailed manual called the Management Principles controlled by the Managing Committee, which sets out the basis on which the estancia and all its activities should be managed and detailing which decisions should be made with the approval of the Managing Committee.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The principal training for the members of the Managing Committee is in ensuring an awareness of organic farming practices and environmental issues. An important element in this is regular visits to the farm in Argentina and meetings with all stakeholders there. Though there is no formal training process, the trustees are encouraged to keep themselves familiar with their responsibilities under the Companies and Charities Acts before and after appointment. Trustees are also required to keep themselves abreast of issues affecting organic farming across the world in order to advise management appropriately.

Relationship with other Charities and Organisations

A substantial part of the Foundation's land was in 1989 registered as a Reserva of FVSA, the Argentinian branch of WWF, and managed under their guidance. From 2017 on, as part of the Conservation Management Plan adopted by the Foundation's Managing Committee, with FVSA support and guidance, 100% of the estancia became an FVSA Reserva on the basis that it is managed as an integrated whole and under this formal Management Plan and it isd also now recognised by the Province of Córdoba as an Área Natural Protegida Privada. The Plan was reviewed and upgraded in 2024, as described above under Charitable Activities. The Foundation is a leading participant in Argentina's national organic farming organisation, MAPO, and its regional group, Pampa Orgánica, which promotes practical organic farming methods in central Argentina. The Foundation continued working with its Pampa Orgánica partners and with Instituto Nacional de Tecnología Agropecuaria - INTA, the Argentinian government's large national research organization. The Foundation also played a significant role in the Red Argentina de Reservas Naturales Privadas..

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The charity has once again reviewed and updated its risk register, taking into account the increasing risk to the charity posed by climate change due to its location on the edge of the semi-arid pampa.

Because the environmental and charitable activities of the Foundation are solely supported by, and are integral to the farming business, the Foundation is subject to many of the normal risks associated with farming but is also dependent on the viability of organic farming in Argentina. The farm's cattle and crops businesses are essentially resilient against inflation as well as devaluation but leads and lags can have significant short-term effects.

In addition to the weather risks inherent in farming, there is a threat from contamination by GMOs from neighbouring farms and from changes to the markets for its products, which are dependent in part on world commodity prices. The risk of crop failure from accelerating climate change and extreme weather events is mitigated by the fact that we employ rigorous organic practices including rotations and particular care for the soil in what is a relatively good zone for cropping. However, organic farming depends more critically on soil preparation and tillage, which can result in a loss of soil moisture and reduce crop yields, or conversely from excess weeds.

The farm management continues to conduct a number of trials involving cropping methods, such as no-till, pasture varieties and variations and animal health and welfare.

The threat from GMOs is countered by safeguards such as checking every batch of seed to be sown, and every batch of grain to be sold. This leads to extra costs, due to very specific tests. The farm's harvest and mowing contractors' machinery and every lorry transporting grain are also carefully cleaned.

The world market for organic grain, soya and sunflower gives the farm a reasonable organic premium. The Foundation has also in recent years been able to develop a fairly widely diversified market for its organic beef. .

As regards health and safety risk and employees, trustees instigate and participate in a health and safety review at the farm every 18 months. The last onsite review by the Managing Committee was carried out in March 2026; the farm machinery and the farm's working practices were inspected and steps were taken to ensure that recommendations were implemented.

As regards wider risks in this area, procedures are in place for managing visits by young people, and the farm takes care to ensure that the various scientific researchers who do work at the farm are covered by their own insurance.

trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02936866 (England and Wales)

Registered Charity number
2936866

Registered office
Flat 314
8 Dean Ryle Street
London
SW1P 4DA

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Trustees
P Landa (resigned 10/12/2025)
M Measures
K G D Murray (deceased 2/2/2025)
D M Peck
Mrs L V Peck
Mrs M Harteneck (resigned 10/12/2025)

Company Secretary
Mrs L V Peck

Independent Examiner
Dr Shona Wardrop C.A.
bk plus Limited
Chartered Accountants
Azzurri House
Walsall Road
Aldridge, Walsall
West Midlands
WS9 0RB

Banks
Banco de la Nación Argentina
Arias
Provincia de Córdoba
Argentina

Banco de Galicia y Buenos Aires
San Martín 601
2600 Venado Tuerto
Provincia de Santa Fe
Argentina

Lloyds TSB Bank plc
PO Box 1000
Andover
BX1 1LT

Registered Charity Number in Argentina
IGJ00059

Working Name in Argentina
Fundación Dos Hermanas

Farm Administrator (in Argentina)
Lic J González Innocenti

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Foundation Rachel and Pamela Schiele for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13th April 2026 and signed on its behalf by:

Donald Peck

.....
D M Peck - Trustee

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Independent examiner's report to the trustees of Foundation Rachel and Pamela Schiele ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded $250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Shona Wardrop

Dr Shona Wardrop C.A.
The Institute of Chartered Accountants of Scotland

bk plus Limited
Chartered Accountants
Azzurri House
Walsall Road
Aldridge
Walsall
West Midlands
WS9 0RB

Date: 13th April 2026

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FOUNDATION RACHEL AND PAMELA SCHIELE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2025

	Notes	Unrestricted fund	Endowment fund	2025 Total funds	2024 Total funds as restated
		A$'000	A$'000	A$'000	A$'000
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	972,021	972,021	4,669
Charitable activities	2				
Farm Operations		856,470	-	856,470	1,178,678
Other income		-	-	-	3,154
Total		856,470	972,021	1,828,491	1,186,501
EXPENDITURE ON					
Charitable activities	3				
Farm Operations		910,558	6,079	916,637	1,269,331
Grant-making and education		53,634	-	53,634	48,270
Support costs		8,125	-	8,125	2,528
Other		(87,725)	-	(87,725)	(28,230)
Total		884,592	6,079	890,671	1,291,899
NET INCOME/(EXPENDITURE)		(28,122)	965,942	937,820	(105,398)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,181,854	-	4,181,854	4,287,252
TOTAL FUNDS CARRIED FORWARD		4,153,732	965,942	5,119,674	4,181,854

The notes form part of these financial statements

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FOUNDATION RACHEL AND PAMELA SCHIELE (REGISTERED NUMBER: 02936866)

BALANCE SHEET
30TH JUNE 2025

	Notes	Unrestricted fund A$'000	Endowment fund A$'000	2025 Total funds A$'000	2024 Total funds as restated A$'000
FIXED ASSETS					
Tangible assets	8	3,540,871	-	3,540,871	3,605,835
CURRENT ASSETS					
Stocks	9	845,352	-	845,352	737,990
Debtors	10	134,508	942,169	1,076,677	75,991
Cash at bank		73,356	23,773	97,129	61,718
		1,053,216	965,942	2,019,158	875,699
CREDITORS					
Amounts falling due within one year	11	(440,355)	-	(440,355)	(299,680)
NET CURRENT ASSETS		612,861	965,942	1,578,803	576,019
TOTAL ASSETS LESS CURRENT LIABILITIES		4,153,732	965,942	5,119,674	4,181,854
NET ASSETS		4,153,732	965,942	5,119,674	4,181,854
FUNDS	12				
Unrestricted funds				4,153,732	4,181,854
Endowment funds				965,942	-
TOTAL FUNDS				5,119,674	4,181,854

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13th April 2026 and were signed on its behalf by:

Donald Peck

.....
D M Peck - Trustee

The notes form part of these financial statements

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FOUNDATION RACHEL AND PAMELA SCHIELE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2025

	Notes	2025 A$'000	2024 as restated A$'000
Cash flows from operating activities			
Cash generated from operations	1	(907,502)	(11,393)
Net cash used in operating activities		(907,502)	(11,393)
Cash flows from investing activities			
Purchase of tangible fixed assets		(34,405)	(8,484)
Sale of tangible fixed assets		11,376	3,105
Sale of fixed asset investments		-	16,176
Net cash (used in)/provided by investing activities		(23,029)	10,797
Cash flows from financing activities			
Income attributable to endowment		972,021	-
Expenditure attributable to endowment		(6,079)	-
Net cash provided by financing activities		965,942	-
Change in cash and cash equivalents in the reporting period		35,411	(596)
Cash and cash equivalents at the beginning of the reporting period		61,718	62,314
Cash and cash equivalents at the end of the reporting period		97,129	61,718

The notes form part of these financial statements

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1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024 as restated
	A$'000	A$'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	937,820	(105,398)
Adjustments for:		
Depreciation charges	128,062	132,030
Profit on disposal of fixed assets	-	(3,154)
Income attributable to endowment	(972,021)	-
Expenditure attributable to endowment	6,079	-
Fixed Asset revaluation	(40,069)	198,873
Increase in stocks	(107,362)	(277,213)
Increase in debtors	(1,000,686)	(23,189)
Increase in creditors	140,675	66,658
Net cash used in operations	(907,502)	(11,393)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/24	Cash flow	At 30/6/25
	A$'000	A$'000	A$'000
Net cash			
Cash at bank	61,718	35,411	97,129
	61,718	35,411	97,129
Total	61,718	35,411	97,129

The notes form part of these financial statements

Docusign Envelope ID: F53695F3-103C-451C-B68C-A02AD00F984E

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In accordance with IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of the measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition,

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources are recognised on an accruals basis, accounted for in relation to the period that they relate and comprise the value of goods supplied to third parties.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises direct expenditure attributable to activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - at varying rates on cost

The Charity does not have a minimum value for the capitalisation of fixed assets.

Recognition and measurement
Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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Docusign Envelope ID: F53695F3-103C-451C-B68C-A02AD00F984E

1. ACCOUNTING POLICIES - continued

Stocks
Livestock is valued at probable realisable value at the year end. Other stocks are stated at the lower of cost and net realisable value.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the balance sheet date. Transactions in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

These financial statements are presented in Argentinian Pesos (A$). The exchange rate to sterling at the date of accounts approval was 1,840.33.

Judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Financial instruments
The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Financial Assets
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

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1. ACCOUNTING POLICIES - continued

Financial liabilities
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024 as restated
	Activity	A$'000	A$'000
Farm operations	Farm Operations	856,470	1,178,678

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs A$'000
Farm Operations	916,637
Grant-making and education	53,634
Support costs	8,125
	978,396

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024 as restated
	A$'000	A$'000
Depreciation - owned assets	128,062	131,955
Surplus on disposal of fixed assets	-	(3,154)
Independent Examiner's fee	3	2

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2025 nor for the year ended 30th June 2024.

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5. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There was no reimbursement of expenses to the Managing Committee in this or last year.

6. STAFF COSTS

	2025	2024 as restated
	A$'000	A$'000
Wages and salaries	156,089	216,393
	156,089	216,393

Key management personnel (being the Trustees and the Farm Manager) remuneration amounted to A$91,604,307 (2024: A$46,149,048,)

The average monthly number of employees during the year was as follows:

	2025	2024
Management and Office Staff	3	4
Farm and Other Staff	10	13
	13	17

No employees received emoluments in excess of £60,000.

7. PRIOR YEAR ADJUSTMENT

As required by IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of a measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition.

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Docusign Envelope ID: F53695F3-103C-451C-B68C-A02AD00F984E

8. TANGIBLE FIXED ASSETS

	Freehold property A$'000	Plant and machinery A$'000	Totals A$'000
COST OR VALUATION			
At 1st July 2024	3,261,521	1,622,468	4,883,989
Additions	-	34,405	34,405
Disposals	-	(55,348)	(55,348)
Revaluations	-	(12,042)	(12,042)
At 30th June 2025	3,261,521	1,589,483	4,851,004
DEPRECIATION			
At 1st July 2024	-	1,278,154	1,278,154
Charge for year	-	128,062	128,062
Eliminated on disposal	-	(43,972)	(43,972)
Revaluation adjustments	-	(52,111)	(52,111)
At 30th June 2025	-	1,310,133	1,310,133
NET BOOK VALUE			
At 30th June 2025	3,261,521	279,350	3,540,871
At 30th June 2024	3,261,521	344,314	3,605,835

Cost or valuation at 30th June 2025 is represented by:

	Freehold property A$'000	Plant and machinery A$'000	Totals A$'000
Valuation in 2025	3,261,521	1,589,483	4,851,004

9. STOCKS

	2025 A$'000	2024 as restated A$'000
Stocks	845,352	737,990

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Docusign Envelope ID: F53695F3-103C-451C-B68C-A02AD00F984E

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	A$'000	A$'000
Trade debtors	134,496	75,974
Other debtors	942,181	17
	1,076,677	75,991

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	A$'000	A$'000
Trade creditors	204,811	122,514
Social security and other taxes	216,060	162,767
Other creditors	15,341	11,122
Accrued expenses	4,143	3,277
	440,355	299,680

12. MOVEMENT IN FUNDS

	At 1/7/24 A$'000	Net movement in funds A$'000	At 30/6/25 A$'000
Unrestricted funds			
General fund	4,181,854	(28,122)	4,153,732
Endowment funds			
Legacy - Endowment fund	-	965,942	965,942
TOTAL FUNDS	4,181,854	937,820	5,119,674

Net movement in funds, included in the above are as follows:

	Incoming resources A$'000	Resources expended A$'000	Movement in funds A$'000
Unrestricted funds			
General fund	856,470	(884,592)	(28,122)
Endowment funds			
Legacy - Endowment fund	972,021	(6,079)	965,942
TOTAL FUNDS	1,828,491	(890,671)	937,820

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12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/23 A$'000	Net movement in funds A$'000	At 30/6/24 A$'000
Unrestricted funds			
General fund	4,287,252	(105,398)	4,181,854
TOTAL FUNDS	4,287,252	(105,398)	4,181,854

Comparative net movement in funds, included in the above are as follows:

	Incoming resources A$'000	Resources expended A$'000	Movement in funds A$'000
Unrestricted funds			
General fund	1,186,501	(1,291,899)	(105,398)
TOTAL FUNDS	1,186,501	(1,291,899)	(105,398)

13. CAPITAL COMMITMENTS

At the year-end, the charity had no commitments.

14. RELATED PARTY DISCLOSURES

There were no related party transactions in the year but in 2024 there were donations received of A$3,348,542 by a trustee.

Included in other creditors is a loan from D Peck, a trustee, of A$117.8M (2024: A$87.3M).

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FOUNDATION RACHEL AND PAMELA SCHIELE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2025

	2025 A$'000	2024 as restated A$'000
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	4,669
Legacies	972,021	-
	972,021	4,669
Charitable activities		
Farm operations	856,470	1,178,678
Other income		
Gain on sale of tangible fixed assets	-	3,154
Total incoming resources	1,828,491	1,186,501
EXPENDITURE		
Charitable activities		
Wages	156,089	216,393
Livestock costs	133,545	273,499
Opening stock valuation	737,990	642,416
Closing stock valuation	(845,352)	(737,990)
Agriculture	64,245	74,032
Forage expenses	25,064	135,469
Taxes and charges	104,819	73,209
Subscriptions	-	611
Repairs and maintenance	154,096	131,516
Motor expenses	10,743	26,415
Depreciation	105,690	110,302
Support costs	263,678	328,219
Educational activities	41,063	33,446
Grants and donations	12,571	11,963
Independent Examiner's fee	4,143	629
Legal fees	10,012	-
	978,396	1,320,129
Other		
Exceptional items	(87,725)	(28,230)
Total resources expended	890,671	1,291,899
Net income/(expenditure)	937,820	(105,398)

This page does not form part of the statutory financial statements

FOUNDATION RACHEL AND PAMELA SCHIELE

England & Wales - Charity number 1038712

Accounts

REGISTERED COMPANY NUMBER: 02936866 (England and Wales)
REGISTERED CHARITY NUMBER: 2936866

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

FOR

FOUNDATION RACHEL AND PAMELA SCHIELE
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

FOUNDATION RACHEL AND PAMELA SCHIELE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

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Notes to the Financial Statements	14 to 21

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, and are known as Managing Committee members, present their report with the financial statements of the charity for the year ended 30th June 2024. The Managing Committee have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are:

1. the conservation and protection in Argentina of birds, animals and plants which are threatened or endangered and the conservation and protection of the soil and the environment generally for the benefit of the public;
2. the protection and preservation for the benefit of the public of the estancia Las Dos Hermanas in the Province of Córdoba, Argentina, which is designated as a "Refugio de Vida Silvestre" by the Fundación Vida Silvestre Argentina as a reserve for the conservation of wildlife and flora;
3. the advancement of education in Argentina;
4. the relief of poverty in Argentina;
5. the relief of the aged in Argentina;
6. the promotion of education and research into organic and sustainable farming and the publication of the useful results of such research.

The immediate aims and activities of the Foundation are to carry on a sustainable organic farming business planned so as to conserve the soil, flora and fauna of the whole of its land; to promote environmental and organic farming research and training; to practise ever more profound conservation values and practices on our land; to exercise influence on surrounding areas which may affect conservation values and/or the organic viability of our land; and to demonstrate to the public how the Foundation's work towards these goals leads to current and future benefits for society as a whole.

During 2023-24 the Foundation's activities have been based on the following main pillars:

a) Conservation of its land, including its Conservation Management Plan;
b) Management and development of the Charity's farming activities including increasing production and production efficiencies and developing new routes to market;
c) Support for environmental research and education in relation to the flora and fauna present on the estancia and the benefits to flora and fauna of the organic farming methods used in the charity's activities;
d) Organic farm management training, involving devoting parts of the farm to hosting trialling and training activities for organic farming and environmental management best practice;
e) Outreach, involving work with the local community on environmental matters, including understanding and controlling excessive pesticide use and understanding flora and fauna conservation.

Public benefit

In shaping our objectives and planning our activities for the year, the Managing Committee have given consideration to the duties set out in Section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. In particular, the Managing Committee have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Managing Committee believe that the paragraphs on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the Charity provides to the public.

OBJECTIVES AND ACTIVITIES

Operation of the Farm

The objects and principal activities of the Charity are carried out through the operation of the farm in Argentina. The Managing Committee also considers the costs of running the farm, in addition to grants made, to be the total cost of charitable activities.

The assets of the business are held and operated by the Foundation so as to protect the land, wildlife and surrounding area in accordance with the objectives of the Foundation.

The business is not run on a profit-maximising basis and any gains from its operations are expended in support of the land, buildings and charitable activities of the Foundation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's activities suffered even more than before from the effects of the continuing series of severe droughts and very dry periods. The estancia's cattle have suffered some losses but the effects of losing almost the whole of 4 seasons of cropping had significant negative effects on our reserves, but there have been negative effects on our reserves. The Foundation also again faced very high inflation levels, which reduced during 2024 but remained high, at close to 50% pa, and triggered once again partial inflation accounting affecting the statement of values in our accounts.

In terms of the official US$ exchange rate for the peso at March 2025 (little changed from the equivalent rate in June 2024, though now overvalued because of continuing inflation at 40-50% pa), the Foundation's revenues for 2023-24 were about US$0.9m, a decline of over 30% as compared with 2022-23. The proportion of our farming income deriving from cropping was this year over 90% of farming income.

We have had to de-risk some cropping risk by renting out more of our cropping land for organic production. We also have to rebuild our long ley pasture reserves as most of them, despite being deep-rooted alfalfa, could not survive the droughts. We will therefore need to go through a further period of reserve-building, the length of which will depend critically on future weather.

Our plan to develop organic milk production at the farm advanced towards completion, with around 115 cows, in 2024-25. Milk from the first small group of cattle continues to be distributed in Arias, the nearest town, free as a charitable activity. A large, but reliable, local marketing partner has already been identified to purchase the output.

Despite difficult conditions for our tree planting and corridor building activities, our conservation officer developed an active work programme with much increased volunteer participation, particularly in the eradication of exotic species from key areas of the estancia. Work on the estancia's rodent populations was renewed and enhanced. Detailed research on the habitat of the estancia's emblematic but near-threatened pampa grassland bird species, the tachurí canela (Polystictus pectoralis, a species of tyrant flycatcher) was undertaken.

In the research field this year we developed closer links with the Argentinian government's agronomic research body, INTA, and developed a research protocol with the most active university involved in research at the estancia, the Universidad de Rio IV, covering ecological and agronomic work. But the national government's successful and wide-ranging programme of research funding has now been cut to almost zero by the government which came to power in late 2023.

The Foundation became very active in promoting the nationwide private reserves network of areas with protected land (in line with international biodiversity targets from COP 15, the Kunming-Montreal Global Biodiversity Framework recommendations for protected land).

Biodiversity and related priorities were reaffirmed, enhanced and restated by the Foundation in March 2024 as part of the upgrading of our 2017 Conservation Management Plan with support from an expert from Parques Nacionales. Linked to this we began a series of discussions with the provincial government in Córdoba, leading to the creation of two provincial reserves on our land, one covering the whole of the Foundation's estancia, and the other covering the entire surroundings of Laguna las Tunas (ie land of several neighbours and near-neighbours, as well as overlapping with the estancia's part of the shoreline and bottom of the lake itself).

FINANCIAL REVIEW

Reserves policy

Reserves: The Foundation maintains cash balances that are appropriate for the day-to-day running of the estancia business. In addition to cash, the reserves of the Foundation are its cattle stock and its grain stocks (the latter fluctuating considerably from year to year), all of which are readily marketable, as well as its land.

Funding: The Foundation relies on revenue from the estancia's operations in Argentina, and in this financial period did not seek grant funding for specific projects or activities.

FUTURE PLANS

The Foundation continues to capitalise the estancia so as to improve its organic farming practices, while conserving its population of native grasslands, and to promote the marketing of organic products, as well as to demonstrate the benefits of its farming system to the public. The focus of the Foundation's research and education activities will continue to be hosting externally-funded research into flora and fauna and the new goal of developing onsite training activities at the estancia for organic farming practitioners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a charitable company limited by guarantee without a share capital, in the United Kingdom, incorporated on 8th June 1994 and registered as a Charity on 16th June 1994.

The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Managing Committee are elected at the Annual General Meeting to serve for a period of three years.

Charity constitution

Foundation Rachel and Pamela Schiele, a registered Charity governed by Memorandum and Articles of Association, is a Company Limited by Guarantee, not having a share capital. Each of the members of the Company is liable to contribute £1 towards the liabilities of the Company in the event of liquidation.

Election of new members to Managing Committee

Any person who is to be elected to be a member of the Foundation under the provisions of Article 5(2) must be proposed for election by a member of the Managing Committee and fourteen days' notice shall be given to the members of the Managing Committee of the meeting at which it is intended to propose such person for election stating the object of the meeting, the name and address of the person to be proposed and the name of the member of the Managing Committee proposing such person. No new members were elected during this year.

Organisational structure

The estancia continues to be managed by the Director. He was supported during 2023-24 by one full-time manager and two part-time manager. The Director's authority is bound by a detailed manual called the Management Principles controlled by the Managing Committee, which sets out the basis on which the estancia and all its activities should be managed and detailing which decisions should be made with the approval of the Managing Committee.

Induction and training of new trustees

The principal training for the members of the Managing Committee is in ensuring an awareness of organic farming practices and environmental issues. An important element in this is regular visits to the farm in Argentina and meetings with all stakeholders there. Though there is no formal training process, the trustees are encouraged to keep themselves familiar with their responsibilities under the Companies and Charities Acts before and after appointment. Trustees are also required to keep themselves abreast of issues affecting organic farming across the world in order to advise management appropriately.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Relationship with other Charities and Organisations

A substantial part of the Foundation's land was in 1989 registered as a Reserva of FVSA, the Argentinian branch of WWF, and managed under their guidance. From 2017 on, as part of the Conservation Management Plan adopted by the Foundation's Managing Committee, with FVSA support and guidance, 100% of the estancia became an FVSA Reserva on the basis that it is managed as an integrated whole and under this formal Management Plan. The Plan was reviewed and upgraded in 2024, as described above under Charitable Activities. The Foundation is a leading participant in Argentina's national organic farming organisation, MAPO, and its regional group, Pampa Orgánica, which promotes practical organic farming methods in central Argentina. The Foundation continued working with its Pampa Orgánica partners and with Instituto Nacional de Tecnología Agropecuaria - INTA, the Argentinian government's large national research organization. The Foundation also played a significant role in creating a Regional Node in Central Argentina for the Red Argentina de Reservas Naturales Privadas, which has now developed a systematic coordinated approach for the country's many private reserves.

Risk management

Because the environmental and charitable activities of the Foundation are solely supported by, and are integral to the farming business, the Foundation is subject to many of the normal risks associated with farming but is also dependent on the viability of organic farming in Argentina. The farm's cattle and crops businesses are essentially resilient against inflation as well as devaluation, but leads and lags can have significant short-term effects.

In addition to the weather risks inherent in farming, major threats derive from contamination by GMOs from neighbouring farms and from changes to the markets for its products, which are dependent in part on world commodity prices. The risk of crop failure is increasing because of climate change affecting the farm in the form of longer drought periods because the farm is situated at the edge of the wet pampa and the close to the semi-arid pampa, but this risk is mitigated by the fact that we employ rigorous organic practices including rotations and particular care for the soil in what is a relatively good zone for cropping. However, organic farming depends more critically on soil preparation and tillage, which can result in a loss of soil moisture and reduce crop yields, or conversely from excess weeds.

The farm management continues to conduct a number of trials involving cropping methods, such as no-till, pasture varieties and variations and animal health and welfare.

The threat from GMOs is countered by safeguards such as checking every batch of seed to be sown, and every batch of grain to be sold. This leads to extra costs, due to very specific tests. The farm's harvest and mowing contractors' machinery and every lorry transporting grain are also carefully cleaned.

The world market for organic grain, soya and sunflower gives the farm a reasonable organic premium. The Foundation has in recent years been able to develop a fairly widely diversified market for its beef products, while its grain continues to see demand on the world market.

As regards health and safety risk and employees, trustees instigate and participate in a health and safety review at the farm every 18 months. The last onsite review by the Managing Committee was carried out in March 2024; the farm machinery and the farm's working practices were inspected and steps were taken to ensure that recommendations were implemented.

As regards wider risks in this area, procedures are in place for managing visits by young people, and the farm takes care to ensure that the various scientific researchers who do work at the farm are covered by their own insurance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02936866 (England and Wales)

Registered Charity number
2936866

Registered office
Flat 314
8 Dean Ryle Street
London
SW1P 4DA

Trustees
P Landa
M Measures
Mrs J G M Murray (resigned 18/10/2023)
K G D Murray (deceased 2/2/2025)
D M Peck
Mrs L V Peck
Mrs M Harteneck

Company Secretary
Mrs L V Peck

Independent Examiner
Dr Shona Wardrop C.A.
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Banks
Banco de la Nación Argentina
Arias
Provincia de Córdoba
Argentina

Banco de Galicia y Buenos Aires
San Martín 601
2600 Venado Tuerto
Provincia de Santa Fe
Argentina

Lloyds TSB Bank plc
PO Box 1000
Andover
BX1 1LT

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number in Argentina
IGJ00059

Working Name in Argentina
Las Dos Hermanas

Farm Director (in Argentina)
Dr (Vet) Marcelo A Frías

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Foundation Rachel and Pamela Schiele for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15th March 2025 and signed on its behalf by:

D M Peck - Trustee

Independent examiner's report to the trustees of Foundation Rachel and Pamela Schiele ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded $250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Dr Shona Wardrop C.A.
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 23rd April 2025

FOUNDATION RACHEL AND PAMELA SCHIELE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	2024 Unrestricted fund A$'000	2023 Unrestricted funds as restated A$'000
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,349	-
Charitable activities	2		
Farm Operations		845,415	1,204,952
Other income		2,261	(3,625)
Total		851,025	1,201,327
EXPENDITURE ON			
Charitable activities	3		
Farm Operations		910,989	1,216,086
Grant-making and education		35,431	54,934
Support costs		451	2,912
Other		(20,249)	(27,140)
Total		926,622	1,246,792
NET INCOME/(EXPENDITURE)		(75,597)	(45,465)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,075,062	3,120,527
TOTAL FUNDS CARRIED FORWARD		2,999,465	3,075,062

The notes form part of these financial statements

BALANCE SHEET
30TH JUNE 2024

	Notes	2024 Unrestricted fund A$'000	2023 Unrestricted funds as restated A$'000
FIXED ASSETS			
Tangible assets	8	2,586,311	2,716,522
Investments	9	-	11,602
		2,586,311	2,728,124
CURRENT ASSETS			
Stocks	10	529,328	460,777
Debtors	11	54,505	52,797
Cash at bank		44,267	62,314
		628,100	575,888
CREDITORS			
Amounts falling due within one year	12	(214,946)	(228,950)
NET CURRENT ASSETS		413,154	346,938
TOTAL ASSETS LESS CURRENT LIABILITIES		2,999,465	3,075,062
NET ASSETS		2,999,465	3,075,062
FUNDS	13		
Unrestricted funds		2,999,465	3,075,062
TOTAL FUNDS		2,999,465	3,075,062

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30TH JUNE 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15th March 2025 and were signed on its behalf by:

D M Peck - Trustee

The notes form part of these financial statements

FOUNDATION RACHEL AND PAMELA SCHIELE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	2024 A$'000	2023 as restated A$'000
Cash flows from operating activities			
Cash generated from operations	1	(25,788)	76,062
Net cash (used in)/provided by operating activities		(25,788)	76,062
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,028)	(41,514)
Purchase of fixed asset investments		-	(3,994)
Sale of tangible fixed assets		9,167	(2)
Sale of fixed asset investments		11,602	-
Net cash provided by/(used in) investing activities		7,741	(45,510)
Change in cash and cash equivalents in the reporting period		(18,047)	30,552
Cash and cash equivalents at the beginning of the reporting period		62,314	31,762
Cash and cash equivalents at the end of the reporting period		44,267	62,314

The notes form part of these financial statements

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023 as restated
	A$'000	A$'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(75,597)	(45,465)
Adjustments for:		
Depreciation charges	94,646	91,782
(Profit)/loss on disposal of fixed assets	(2,261)	3,625
Investment revaluation	-	2,381
Fixed Asset revaluation	41,687	(18,718)
(Increase)/decrease in stocks	(68,551)	52,371
Increase in debtors	(1,708)	(14,635)
(Decrease)/increase in creditors	(14,004)	4,721
Net cash (used in)/provided by operations	(25,788)	76,062

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/23	Cash flow	At 30/6/24
	A$'000	A$'000	A$'000
Net cash			
Cash at bank	62,314	(18,047)	44,267
	62,314	(18,047)	44,267
Total	62,314	(18,047)	44,267

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In accordance with IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of the measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition,

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources are recognised on an accruals basis, accounted for in relation to the period that they relate and comprise the value of goods supplied to third parties.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises direct expenditure attributable to activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - at varying rates on cost

The Charity does not have a minimum value for the capitalisation of fixed assets.

Recognition and measurement
Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Livestock is valued at probable realisable value at the year end. Other stocks are stated at the lower of cost and net realisable value.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the balance sheet date. Transactions in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

These financial statements are presented in Argentinian Pesos (A$). The exchange rate to sterling at the date of accounts approval was A$1,467.59 to £1.

Judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Financial instruments
The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Financial Assets
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1. ACCOUNTING POLICIES - continued

Financial Liabilities
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023 as restated
	Activity	A$'000	A$'000
Farm operations	Farm Operations	845,415	1,204,952

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs A$'000
Farm Operations	910,989
Grant-making and education	35,431
Support costs	451
	946,871

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023 as restated
	A$'000	A$'000
Depreciation - owned assets	94,646	120,371
Surplus/(deficit) on disposal of fixed assets	(2,261)	3,625
Independent Examiner's fee	2	1

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2024 nor for the year ended 30th June 2023.

Trustees' expenses

There was no reimbursement of expenses to the Managing Committee in this or last year.

6. STAFF COSTS

	2024	2023 as restated
	A$'000	A$'000
Wages and salaries	155,209	209,081
	155,209	209,081

Key management personnel (being the Trustees and the Farm Manager) remuneration amounted to A$46,149,048, (2023: A$17,450,487)

The average monthly number of employees during the year was as follows:

	2024	2023
Management and Office Staff	4	4
Farm and Other Staff	13	10
	17	14

No employees received emoluments in excess of $60,000.

7. PRIOR YEAR ADJUSTMENT

As required by IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of a measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition.

8. TANGIBLE FIXED ASSETS

	Freehold property A$'000	Plant and machinery A$'000	Totals A$'000
COST OR VALUATION			
At 1st July 2023	2,339,349	1,272,132	3,611,481
Additions	-	13,028	13,028
Disposals	-	(24,551)	(24,551)
Revaluations	-	(96,882)	(96,882)
At 30th June 2024	2,339,349	1,163,727	3,503,076
DEPRECIATION			
At 1st July 2023	-	894,959	894,959
Charge for year	-	94,646	94,646
Eliminated on disposal	-	(17,645)	(17,645)
Revaluation adjustments	-	(55,195)	(55,195)
At 30th June 2024	-	916,765	916,765
NET BOOK VALUE			
At 30th June 2024	2,339,349	246,962	2,586,311
At 30th June 2023	2,339,349	377,173	2,716,522

Cost or valuation at 30th June 2024 is represented by:

	Freehold property A$'000	Plant and machinery A$'000	Totals A$'000
Valuation in 2023	2,339,349	1,163,727	3,503,076

9. FIXED ASSET INVESTMENTS

The investment was sold during the year at a price approximating cost.

continued...

10. STOCKS

	2024	2023 as restated
	A$'000	A$'000
Stocks	529,328	460,777

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	A$'000	A$'000
Trade debtors	54,493	52,751
Other debtors	12	46
	54,505	52,797

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	A$'000	A$'000
Trade creditors	87,873	189
Social security and other taxes	116,746	141,487
Other creditors	7,977	81,661
Accrued expenses	2,350	5,613
	214,946	228,950

13. MOVEMENT IN FUNDS

	At 1/7/23 A$'000	Net movement in funds A$'000	At 30/6/24 A$'000
Unrestricted funds			
General fund	3,075,062	(75,597)	2,999,465
TOTAL FUNDS	3,075,062	(75,597)	2,999,465

continued...

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources A$'000	Resources expended A$'000	Movement in funds A$'000
Unrestricted funds			
General fund	851,025	(926,622)	(75,597)
TOTAL FUNDS	851,025	(926,622)	(75,597)

Comparatives for movement in funds

	At 1/7/22 A$'000	Net movement in funds A$'000	At 30/6/23 A$'000
Unrestricted funds			
General fund	3,120,527	(45,465)	3,075,062
TOTAL FUNDS	3,120,527	(45,465)	3,075,062

Comparative net movement in funds, included in the above are as follows:

	Incoming resources A$'000	Resources expended A$'000	Movement in funds A$'000
Unrestricted funds			
General fund	1,201,327	(1,246,792)	(45,465)
TOTAL FUNDS	1,201,327	(1,246,792)	(45,465)

continued...

14. CAPITAL COMMITMENTS

At the year-end, the charity had no commitments.

15. RELATED PARTY DISCLOSURES

The only related party transactions in the year were donations of A$3,348,542 by a trustee (2023 no transactions)

Included in other creditors is a loan from D Peck, a trustee, of A$87.3M (2023: A$19.82M)

FOUNDATION RACHEL AND PAMELA SCHIELE

England & Wales - Charity number 1038712

Accounts

REGISTERED COMPANY NUMBER: 02936866 (England and Wales)
REGISTERED CHARITY NUMBER: 2936866

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

FOR

FOUNDATION RACHEL AND PAMELA SCHIELE
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

FOUNDATION RACHEL AND PAMELA SCHIELE

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FOR THE YEAR ENDED 30TH JUNE 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, and are known as Managing Committee members, present their report with the financial statements of the charity for the year ended 30th June 2023. The Managing Committee have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are:

1. the conservation and protection in Argentina of birds, animals and plants which are threatened or endangered and the conservation and protection of the soil and the environment generally for the benefit of the public;
2. the protection and preservation for the benefit of the public of the estancia Las Dos Hermanas in the Province of Córdoba, Argentina, which is designated as a "Refugio de Vida Silvestre" by the Fundación Vida Silvestre Argentina as a reserve for the conservation of wildlife and flora;
3. the advancement of education in Argentina;
4. the relief of poverty in Argentina;
5. the relief of the aged in Argentina;
6. the promotion of education and research into organic and sustainable farming and the publication of the useful results of such research.

The immediate aims and activities of the Foundation are to carry on a sustainable organic farming business planned so as to conserve the soil, flora and fauna of the whole of its land; to promote environmental and organic farming research and training; to practise ever more profound conservation values and practices on our land; to exercise influence on surrounding areas which may affect conservation values and/or the organic viability of our land; and to demonstrate to the public how the Foundation's work towards these goals leads to current and future benefits for society as a whole.

During 2022-23 the Foundation's activities are based on the following main pillars:

a) Conservation of its land, including its Conservation Management Plan;
b) Management and development of the Charity's farming activities including increasing production and production efficiencies and developing new routes to market;
c) Support for environmental research and education in relation to the flora and fauna present on the estancia and the benefits to flora and fauna of the organic farming methods used in the charity's activities;
d) Organic farm management training, involving devoting parts of the farm to hosting trialling and training activities for organic farming and environmental management best practice;
e) Outreach, involving work with the local community on environmental matters, including understanding and controlling excessive pesticide use and understanding flora and fauna conservation.

Public benefit

In shaping our objectives and planning our activities for the year, the Managing Committee have given consideration to the duties set out in Section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. In particular, the Managing Committee have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Managing Committee believe that the paragraphs on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the Charity provides to the public.

OBJECTIVES AND ACTIVITIES

Operation of the Farm

The objects and principal activities of the Charity are carried out through the operation of the farm in Argentina. The Managing Committee also considers the costs of running the farm, in addition to grants made, to be the total cost of charitable activities.

The assets of the business are held and operated by the Foundation so as to protect the land, wildlife and surrounding area in accordance with the objectives of the Foundation.

The business is not run on a profit-maximising basis and any gains from its operations are expended in support of the land, buildings and charitable activities of the Foundation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's activities continued to suffer, during 2022-23 and until December 2023, from the effects of the continuing series of severe droughts and periods between the drought that were deficient in rain, lasting thus well beyond the end of the financial year. The Foundation also again faced very high inflation levels, tending during the financial year towards 100-130% per annum (and increasing after the year-end to 200% per annum), which once again caused highly significant operational disruptions and naturally once again triggered partial inflation accounting affecting the statement of values in our accounts. The estancia's cattle have proved to be remarkably resilient, but a series of three cropping periods at the estancia have been almost completely lost (including, most recently, the winter-sown forage and wheat crops sown in mid-2023).

In terms of the (unrealistic) official US$ exchange rate for the peso, the Foundation's revenues for this year were US$ 1.215 m, a decline of 11% as compared with 2021-22. The proportion of our income deriving from our 100% organic cropping (now including cropped fields rented out for organic production) nonetheless remained at very close to 30% of our total income.

The Foundation's future activity therefore depends more significantly than before on cattle sales. The US market was more receptive this year to our NOP certified cattle, with two meat-packers now, for the first time, at least sporadically both looking for our business, and the domestic market for organic steers continued to perform reasonably well for us.

Our plan to develop organic milk production at the farm is still progressing, but very slowly, due to the drought. Milk from the first small group of cattle continues to be distributed free in Arias, the nearest town.

The charity's conservation programme continued; at the end of this year the recruitment of a new conservation officer, who is resident very nearby in Alejo Ledesma, took place. The Foundation's main programmes - to create a significant wildlife corridor across the estancia's farmland and to carry out native shade tree planting - continued, but the latter's seedlings survival rate was affected by the successive droughts. Work on eradication of exotic tree species, particularly acacia, continued and was strengthened.

During this year a new bilingual website covering all the Foundation's activities was created with the external support of Carolina Bianchi. Progress was made this year towards the final receipt of the legacies due to the Foundation from both the founders, Rachel Schiele and Pamela Schiele.

FINANCIAL REVIEW

Reserves policy

Reserves: The Foundation maintains cash balances that are appropriate for the day-to-day running of the farm business. In addition to cash, the reserves of the Foundation are its cattle stock and its grain stocks (the latter fluctuating considerably from year to year), all of which are readily marketable, as well as its land.

Funding: The Foundation relies on revenue from farm operations in Argentina, and in this financial period did not seek grant funding for specific projects or activities.
Investments: The Foundation holds no investments apart from shares in MOO, which were purchased in 2018.

FUTURE PLANS

The Foundation continues to capitalise the farm so as to improve its organic farming practices, while conserving its population of native grasslands, and to promote the marketing of organic products, as well as to demonstrate the benefits of its farming system to the public. The focus of the Foundation's research and education activities will continue to be hosting externally-funded research into flora and fauna and the new goal of developing onsite training activities at the farm for organic farming practitioners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a charitable company limited by guarantee without a share capital, in the United Kingdom, incorporated on 8th June 1994 and registered as a Charity on 16th June 1994.

The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Managing Committee are elected at the Annual General Meeting to serve for a period of three years.

Charity constitution

Foundation Rachel and Pamela Schiele, a registered Charity governed by Memorandum and Articles of Association, is a Company Limited by Guarantee, not having a share capital. Each of the members of the Company is liable to contribute £1 towards the liabilities of the Company in the event of liquidation.

Election of new members to Managing Committee

Any person who is to be elected to be a member of the Foundation under the provisions of Article 5(2) must be proposed for election by a member of the Managing Committee and fourteen days' notice shall be given to the members of the Managing Committee of the meeting at which it is intended to propose such person for election stating the object of the meeting, the name and address of the person to be proposed and the name of the member of the Managing Committee proposing such person. No new members were elected during this year.

Organisational structure

The farm continues to be managed by the Farm Director. He was supported during 2021-22 by two full-time managers and one part-time manager. The Director's authority is bound by a detailed manual called the Management Principles controlled by the Managing Committee, which sets out the basis on which the farm and all its activities should be managed and detailing which decisions should be made with the approval of the Managing Committee.

Induction and training of new trustees

The principal training for the members of the Managing Committee is in ensuring an awareness of organic farming practices and environmental issues. An important element in this is regular visits to the farm in Argentina and meetings with all stakeholders there. Though there is no formal training process, the trustees are encouraged to keep themselves familiar with their responsibilities under the Companies and Charities Acts before and after appointment. Trustees are also required to keep themselves abreast of issues affecting organic farming across the world in order to advise management appropriately.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Relationship with other Charities and Organisations

A substantial part of the Foundation's land was in 1989 registered as a Reserva of FVSA, the Argentinian branch of WWF, and managed under their guidance. As part of the Conservation Management Plan adopted by the Foundation's Managing Committee in 2017, FVSA now regards the whole of the farm as an FVSA reserve on the basis that it is managed as an integrated whole and under an agreed Management Plan. As part of its Plan, the Foundation hosts several teams of conservation researchers from Universidad Nacional de Río Cuarto. The Foundation is a leading participant in Argentina's national organic farming organisation, MAPO, and its regional group, Pampa Orgánica, which promotes practical organic farming methods in central Argentina. The Foundation continued working with its Pampa Orgánica partners in a series of practical organic farming research experiments which are coordinated with Instituto Nacional de Tecnología Agropecuaria - INTA, the Argentinian government's large national research organization. The Foundation also played a significant role in creating a Regional Node in Central Argentina for the Red Argentina de Reservas Naturales Privadas, which is developing a systematic coordinated approach for the country's many private reserves, helping define their role in conservation and achieve government recognition and support, which will benefit the Foundation, as well as its colleagues.

Risk management

Because the environmental and charitable activities of the Foundation are solely supported by, and are integral to the farming business, the Foundation is subject to many of the normal risks associated with farming but is also dependent on the viability of organic farming in Argentina. The farm's cattle and crops businesses are essentially resilient against inflation as well as devaluation, but leads and lags can have significant short-term effects.

In addition to the weather risks inherent in farming, the two principal threats are from contamination by GMOs from neighbouring farms and from changes to the markets for its products, which are dependent in part on world commodity prices. The risk of crop failure is increasing due to the climate change affecting the farm in the form of longer drought periods because the farm is situated at the edge of the wet pampa, but this risk is mitigated by the fact that we employ rigorous organic practices including rotations and particular care for the soil in what is a relatively good zone for cropping. However, organic farming depends more critically on soil preparation and tillage, which can result in a loss of soil moisture and reduce crop yields, or conversely from excess weeds.

The farm management continues to conduct a number of trials involving cropping methods, such as no-till, pasture varieties and variations and animal health and welfare.

The threat from GMOs is countered by safeguards such as checking every batch of seed to be sown, and every batch of grain to be sold. This leads to extra costs, due to very specific and costly tests. The farm's harvest and mowing contractors' machinery and every lorry transporting grain are also carefully cleaned.

The world market for organic grain, soya and sunflower gives the farm a reasonable organic premium. The Foundation has in recent years been able to develop a fairly widely diversified market for its beef products, while its grain continues to see demand on the world market.

As regards health and safety risk and employees, trustees instigate and participate in a health and safety review at the farm every 18 months. The last onsite review by the Managing Committee was carried out during 2024; the farm machinery and the farm's working practices were inspected and steps were taken to ensure that recommendations were implemented.

As regards wider risks in this area, procedures are in place for managing visits by young people, and the farm takes care to ensure that the various scientific researchers who do work at the farm are covered by their own insurance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02936866 (England and Wales)

Registered Charity number
2936866

Registered office
Flat 314
8 Dean Ryle Street
London
SW1P 4DA

Trustees
Mrs M Harteneck
P Landa
M Measures
Mrs J G M Murray (resigned 18/10/2023)
K G D Murray
D M Peck
Mrs L V Peck

Company Secretary
Mrs L V Peck

Independent Examiner
Dr Shona Wardrop C.A.
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Banks
Banco de la Nación Argentina
Arias
Provincia de Córdoba
Argentina

Banco de Galicia y Buenos Aires
San Martín 601
2600 Venado Tuerto
Provincia de Santa Fe
Argentina

Lloyds TSB Bank plc
PO Box 1000
Andover
BX1 1LT

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number in Argentina
IGJ00059

Working Name in Argentina
Las Dos Hermanas

Farm Director (in Argentina)
Dr (Vet) Marcelo A Frías

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Foundation Rachel and Pamela Schiele for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on.22nd April 2024 and signed on its behalf by:

D M Peck - Trustee

Independent examiner's report to the trustees of Foundation Rachel and Pamela Schiele ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 (converted at the year end exchange rate to A$) your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Dr Shona Wardrop C.A.
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 26th April 2024

FOUNDATION RACHEL AND PAMELA SCHIELE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30TH JUNE 2023

	Notes	2023 Unrestricted fund A$'000	2022 Unrestricted funds as restated A$'000
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	945
Charitable activities	2		
Farm Operations		324,322	382,581
Other income		(974)	(381)
Total		323,348	383,145
EXPENDITURE ON			
Charitable activities	3		
Farm Operations		327,312	348,005
Grant-making and education		14,794	13,691
Support costs		784	773
Other		(7,305)	11,897
Total		335,585	374,366
NET INCOME/(EXPENDITURE)		(12,237)	8,779
RECONCILIATION OF FUNDS			
Total funds brought forward		839,912	831,133
TOTAL FUNDS CARRIED FORWARD		827,675	839,912

The notes form part of these financial statements

BALANCE SHEET
30TH JUNE 2023

	Notes	2023 Unrestricted fund A$'000	2022 Unrestricted funds as restated A$'000
FIXED ASSETS			
Tangible assets	8	731,172	734,654
Investments	9	3,123	4,429
		734,295	739,083
CURRENT ASSETS			
Stocks	10	124,022	176,373
Debtors	11	14,210	52,803
Cash at bank		16,772	31,762
		155,004	260,938
CREDITORS			
Amounts falling due within one year	12	(61,624)	(160,109)
NET CURRENT ASSETS		93,380	100,829
TOTAL ASSETS LESS CURRENT LIABILITIES		827,675	839,912
NET ASSETS		827,675	839,912
FUNDS	13		
Unrestricted funds		827,675	839,912
TOTAL FUNDS		827,675	839,912

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30TH JUNE 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd April 2024 and were signed on its behalf by:

D M Peck - Trustee

The notes form part of these financial statements

FOUNDATION RACHEL AND PAMELA SCHIELE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2023

	Notes	2023 A$'000	2022 as restated A$'000
Cash flows from operating activities			
Cash generated from operations	1	(2,742)	66,920
Net cash (used in)/provided by operating activities		(2,742)	66,920
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,174)	(36,718)
Purchase of fixed asset investments		(1,075)	-
Sale of tangible fixed assets		1	(204)
Net cash used in investing activities		(12,248)	(36,922)
Change in cash and cash equivalents in the reporting period		(14,990)	29,998
Cash and cash equivalents at the beginning of the reporting period		31,762	1,764
Cash and cash equivalents at the end of the reporting period		16,772	31,762

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	A$'000	A$'000
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(12,237)	8,779
Adjustments for:		
Depreciation charges	32,399	14,480
Loss on disposal of fixed assets	974	381
Arising as a result of restatement	-	61,004
Investment revaluation	2,381	1,318
Fixed Asset revaluation	(18,718)	(3,272)
Decrease/(increase) in stocks	52,351	(79,205)
Decrease/(increase) in debtors	38,592	(13,699)
(Decrease)/increase in creditors	(98,484)	77,134
Net cash (used in)/provided by operations	(2,742)	66,920

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/22	Cash flow	At 30/6/23
	A$'000	A$'000	A$'000
Net cash			
Cash at bank	31,762	(14,990)	16,772
	31,762	(14,990)	16,772
Total	31,762	(14,990)	16,772

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In accordance with IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of the measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition,

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources are recognised on an accruals basis, accounted for in relation to the period that they relate and comprise the value of goods supplied to third parties.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises direct expenditure attributable to activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - at varying rates on cost

The Charity does not have a minimum value for the capitalisation of fixed assets.

Recognition and measurement
Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Livestock is valued at probable realisable value at the year end. Other stocks are stated at the lower of cost and net realisable value.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the balance sheet date. Transactions in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

These financial statements are presented in Argentinian Pesos (A$). The exchange rate to sterling at the date of accounts approval was A$1,093.7827 to £1..

Judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Financial instruments
The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Financial Assets
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

continued...

1. ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

Financial Liabilities
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022 as restated
	Activity	A$'000	A$'000
Farm operations	Farm Operations	324,322	382,581

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs A$'000
Farm Operations	327,312
Grant-making and education	14,794
Support costs	784
	342,890

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022 as restated
	A$'000	A$'000
Depreciation - owned assets	32,399	14,480
Deficit on disposal of fixed assets	974	381
Independent Examiner's fee	767	748

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2023 nor for the year ended 30th June 2022.

Trustees' expenses

There was no reimbursement of expenses to the Managing Committee in this or last year.

6. STAFF COSTS

	2023	2022 as restated
	A$'000	A$'000
Wages and salaries	56,276	58,234
	56,276	58,234

Key management personnel (being the Trustees and the Farm Manager) remuneration amounted to A$17,450,487, (2022: A$5,442,122)

The average monthly number of employees during the year was as follows:

	2023	2022
Management and Office Staff	4	4
Farm and Other Staff	13	13
	17	17

No employees received emoluments in excess of £60,000 (converted at the year end exchange rate to A$).

7. PRIOR YEAR ADJUSTMENT

As required by IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of a measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition.

8. TANGIBLE FIXED ASSETS

	Freehold property A$'000	Plant and machinery A$'000	Totals A$'000
COST OR VALUATION			
At 1st July 2022	629,653	337,417	967,070
Additions	-	11,174	11,174
Disposals	-	(6,187)	(6,187)
At 30th June 2023	629,653	342,404	972,057
DEPRECIATION			
At 1st July 2022	-	232,416	232,416
Charge for year	-	32,399	32,399
Eliminated on disposal	-	(5,212)	(5,212)
Revaluation adjustments	-	(18,718)	(18,718)
At 30th June 2023	-	240,885	240,885
NET BOOK VALUE			
At 30th June 2023	629,653	101,519	731,172
At 30th June 2022	629,653	105,001	734,654

Cost or valuation at 30th June 2023 is represented by:

	Freehold property A$'000	Plant and machinery A$'000	Totals A$'000
Valuation in 2023	629,653	342,404	972,057

9. FIXED ASSET INVESTMENTS

	Unlisted investments A$'000
MARKET VALUE	
At 1st July 2022	4,429
Additions	1,075
Revaluations	(2,381)
At 30th June 2023	3,123
NET BOOK VALUE	
At 30th June 2023	3,123
At 30th June 2022	4,429

continued...

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30th June 2023 is represented by:

	Unlisted investments
	A$'000
Valuation in 2023	3,123

The investment is a 25% shareholding in Meat Organic Organisation (MOO), officially known as Bos Denaris SA.

In the directors' opinion, the market value at 30.6.23 exceeds the cost price.

10. STOCKS

	2023	2022 as restated
	A$'000	A$'000
Stocks	124,022	176,373

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	A$'000	A$'000
Trade debtors	14,198	21,408
Other debtors	12	31,395
	14,210	52,803

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	A$'000	A$'000
Trade creditors	51	71,167
Social security and other taxes	38,082	63,387
Other creditors	21,980	24,811
Accrued expenses	1,511	744
	61,624	160,109

continued...

13. MOVEMENT IN FUNDS

	At 1/7/22 A$'000	Net movement in funds A$'000	At 30/6/23 A$'000
Unrestricted funds			
General fund	839,912	(12,237)	827,675
TOTAL FUNDS	839,912	(12,237)	827,675

Net movement in funds, included in the above are as follows:

	Incoming resources A$'000	Resources expended A$'000	Movement in funds A$'000
Unrestricted funds			
General fund	323,348	(335,585)	(12,237)
TOTAL FUNDS	323,348	(335,585)	(12,237)

Comparatives for movement in funds

	At 1/7/21 A$'000	Net movement in funds A$'000	At 30/6/22 A$'000
Unrestricted funds			
General fund	831,133	8,779	839,912
TOTAL FUNDS	831,133	8,779	839,912

Comparative net movement in funds, included in the above are as follows:

	Incoming resources A$'000	Resources expended A$'000	Movement in funds A$'000
Unrestricted funds			
General fund	383,145	(374,366)	8,779
TOTAL FUNDS	383,145	(374,366)	8,779

continued...

14. CAPITAL COMMITMENTS

At the year-end, the charity had no commitments.

15. RELATED PARTY DISCLOSURES

There were no related party transactions in the year (2022: there was a donation of A$438,574 by a trustee)

Included in other creditors is a loan from D Peck, a trustee, of A$19.82M (2022: A$21.72M)

FOUNDATION RACHEL AND PAMELA SCHIELE

England & Wales - Charity number 1038712

Accounts

REGISTERED COMPANY NUMBER: 02936866 (England and Wales)
REGISTERED CHARITY NUMBER: 2936866

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

FOR

FOUNDATION RACHEL AND PAMELA SCHIELE
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

FOUNDATION RACHEL AND PAMELA SCHIELE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, and are known as Managing Committee members, present their report with the financial statements of the charity for the year ended 30th June 2021. The Managing Committee have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are:

1. the conservation and protection in Argentina of birds, animals and plants which are threatened or endangered and the conservation and protection of the soil and the environment generally for the benefit of the public;
2. the protection and preservation for the benefit of the public of the estancia Las Dos Hermanas in the Province of Córdoba, Argentina, which is designated as a "Refugio de Vida Silvestre" by the Fundación Vida Silvestre Argentina as a reserve for the conservation of wildlife and flora;
3. the advancement of education in Argentina;
4. the relief of poverty in Argentina;
5. the relief of the aged in Argentina;
6. the promotion of education and research into organic and sustainable farming and the publication of the useful results of such research.

The immediate aims and activities of the Foundation are to carry on a sustainable organic farming business planned so as to conserve the soil, flora and fauna of the whole of its land; to promote environmental and organic farming research and training; to practise ever more profound conservation values and practices on our land; to exercise influence on surrounding areas which may affect conservation values and/or the organic viability of our land; and to demonstrate to the public how the Foundation's work towards these goals leads to current and future benefits for society as a whole.

During 2021-22 the Foundation's activities are based on the following main pillars:

a) Conservation of its land, including its Conservation Management Plan;
b) Management and development of the Charity's farming activities including increasing production and production efficiencies and developing new routes to market;
c) Support for environmental research and education in relation to the flora and fauna present on the estancia and the benefits to flora and fauna of the organic farming methods used in the charity's activities;
d) Organic farm management training, involving devoting parts of the farm to hosting trialling and training activities for organic farming and environmental management best practice;
e) Outreach, involving work with the local community on understanding and controlling excessive pesticide use and understanding flora and fauna conservation.

Public benefit

In shaping our objectives and planning our activities for the year, the Managing Committee have given consideration to the duties set out in Section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. In particular, the Managing Committee have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Managing Committee believe that the paragraphs on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the Charity provides to the public.

OBJECTIVES AND ACTIVITIES

Operation of the Farm

The objects and principal activities of the Charity are carried out through the operation of the farm in Argentina. The Managing Committee also considers the costs of running the farm, in addition to grants made, to be the total cost of charitable activities.

The assets of the business are held and operated by the Foundation so as to protect the land, wildlife and surrounding area in accordance with the objectives of the Foundation.

The business is not run on a profit-maximising basis and any gains from its operations are expended in support of the land, buildings and charitable activities of the Foundation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's activities recovered well from Covid problems but suffered during 2021-22 from the effects of two severe droughts. The Foundation once again faced very high inflation levels, this year well over 50% per annum, which again triggered partial inflation accounting affecting the statement of values in our accounts, as discussed elsewhere. The drought was followed by a much wetter year (for the period ending June 2022) but most of the rain was concentrated into two very short periods which led to problematic flooding. A considerably worse drought has ensued in 2022-23, but the estancia has proved to be resilient.

The Foundation's farming activity demonstrated profitability similar to the previous year, with the supply chain being, in practice, little affected by COVID. However, the US market was not very receptive this year to our NOP certified cattle, but the domestic market for organic steers continued to perform reasonably well for us. Crops performed much better this year than in 2020-21, and, as then, sunflower performed particularly well as a crop and in terms of its marketing. Our crop income rose to 30% of our total income, from an average of around 20%. Renting out of some 2H land for the production of organic groundnuts continued, but the tenant still struggled to get a reasonable return.

The charity's conservation programme continued; but the recruitment of a conservation officer had to be postponed. The creation of wildlife corridors was progressed too, partly through engagement with stakeholders/volunteers. The Foundation's tree planting programme was stepped up, but the seedlings' survival rate was affected by the successive droughts. The 2H community resident on the estancia expanded significantly as a result of COVID and became more engaged with the estancia's mission than before, but the number of people resident on the estancia declined again after COVID.

Soil conservation work continued and support was sought via INTA (the government's Agricultural Technology Institute) for a much wider form of soil testing to strengthen our soil analysis programme. New systems for farm water supply investment were also studied with a view to improving cattle welfare and also weight gain performance.

Our plan to develop organic milk production at the farm has progressed, slowly. Milk from the first small group of cattle continued this year to be distributed free in Arias, the nearest town.

FINANCIAL REVIEW

Reserves Policy: The Foundation maintains cash balances that are appropriate for the day-to-day running of the farm business. In addition to cash, the reserves of the Foundation are its cattle stock (and each year also its grain stocks), which are readily marketable, as well as its land.

Funding: The Foundation relies on revenue from farm operations in Argentina, and in this financial period did not seek grant funding for specific projects or activities.

Investments: The Foundation holds no investments apart from its shares in MOO, the meat marketing organisation, which were purchased in 2018.

FUTURE PLANS

The Foundation continues to capitalise the farm so as to improve its organic farming practices, while conserving its population of native grasslands, and to promote the marketing of organic products, as well as to demonstrate the benefits of its farming system to the public. The focus of the Foundation's research and education activities will continue to be hosting externally-funded research into flora and fauna and the new goal of developing onsite training activities at the farm for organic farming practitioners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a charitable company limited by guarantee without a share capital, in the United Kingdom, incorporated on 8th June 1994 and registered as a Charity on 16th June 1994.

The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Trustees are elected at the Annual General Meeting to serve for a period of three years.

Charity constitution

Foundation Rachel and Pamela Schiele, a registered Charity governed by Memorandum and Articles of Association, is a Company Limited by Guarantee, not having a share capital. Each of the members of the Company is liable to contribute £1 towards the liabilities of the Company in the event of liquidation.

Election of new members to Managing Committee

Any person who is to be elected to be a member of the Foundation under the provisions of Article 5(2) must be proposed for election by a member of the Managing Committee and fourteen days' notice shall be given to the members of the Managing Committee of the meeting at which it is intended to propose such person for election stating the object of the meeting, the name and address of the person to be proposed and the name of the member of the Managing Committee proposing such person. No new members were elected during this year.

Organisational structure

The farm continues to be managed by the Farm Director. He was supported during 2021-22 by two full-time managers and one part-time manager. The Director's authority is bound by a detailed manual called the Management Principles controlled by the Managing Committee, which sets out the basis on which the farm and all its activities should be managed and detailing which decisions should be made with the approval of the Managing Committee.

Induction and training of new trustees

The principal training for the members of the Managing Committee is in ensuring an awareness of organic farming practices and environmental issues. An important element in this is regular visits to the farm and meetings with stakeholders there. Though there is no formal training process, the trustees are encouraged to keep themselves familiar with their responsibilities under the Companies and Charities Acts before and after appointment. Trustees are also required to keep themselves abreast of issues affecting organic farming across the world in order to advise management appropriately.

Relationship with other Charities and Organisations

A substantial part of the Foundation's land was in 1989 registered as a Reserva of FVSA, the Argentinian branch of WWF, and managed under their guidance. As part of the Conservation Management Plan adopted by the Foundation's Managing Committee in 2017, FVSA now regards the whole of the farm as an FVSA reserve on the basis that it is managed as an integrated whole and under an agreed Management Plan. As part of its Plan, the Foundation hosts several teams of conservation researchers from Universidad Nacional de Río Cuarto. The Foundation is a leading participant in Argentina's national organic farming organisation, MAPO, and its regional group, Pampa Orgánica, which promotes practical organic farming methods in central Argentina. The Foundation continued working with its Pampa Orgánica partners in a series of practical organic farming research experiments which are coordinated with Instituto Nacional de Tecnología Agropecuaria - INTA, the Argentinian government's large national research organization.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Because the environmental and charitable activities of the Foundation are solely supported by, and are integral to the farming business, the Foundation is subject to many of the normal risks associated with farming but is also dependent on the viability of organic farming in Argentina. The farm's cattle and crops businesses are essentially resilient against inflation as well as devaluation, but leads and lags can have significant short-term effects.

In addition to the weather risks inherent in farming, the two principal threats are from contamination by GMOs from neighbouring farms and from changes to the markets for its products, which are dependent in part on world commodity prices. The risk of crop failure is mitigated by the fact that the farm is situated at the edge of the wet pampa in a good zone for cropping. However, organic farming depends more critically on soil preparation and tillage, which can result in a loss of soil moisture and reduce crop yields, or conversely from excess weeds.

The farm management continues to conduct a number of trials involving cropping methods, such as no-till, pasture varieties and variations and animal health and welfare.

The threat from GMOs is countered by safeguards such as checking every batch of seed to be sown, and every batch of grain to be sold. This leads to extra costs, due to very specific and costly tests. The farm's harvest and mowing contractors' machinery and every lorry transporting grain are also carefully cleaned.

The world market for organic grain, soya and sunflower gives the farm a reasonable organic premium. The market for organic beef is showing signs of structural change but still affords only a small premium over the price of conventional beef when taking the whole animal into account. The Foundation has in recent years been able to develop a fairly widely diversified market for its beef products, while its grain continues to see demand on the world market.

As regards health and safety risk and employees, trustees instigate and participate in a health and safety review at the farm every 18 months. The last onsite review by the Managing Committee was carried out during 2019; the farm machinery and the farm's working practices were inspected and steps were taken to ensure that recommendations were implemented. Subsequent monitoring has been able to be carried out remotely.

As regards wider risks in this area, procedures are in place for managing visits by young people, and the farm takes care to ensure that the various scientific researchers who do work at the farm are covered by their own insurance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02936866 (England and Wales)

Registered Charity number
2936866

Registered office
Crofts
Woodside Road
Chiddingfold
Godalming
Surrey
GU8 4RF

Trustees
P Landa
M Measures
Mrs J G M Murray
K G D Murray
D M Peck
Mrs L V Peck
Mrs M Harteneck

Company Secretary
Mrs J G M Murray

Independent Examiner
John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Banks
Banco de la Nación Argentina
Arias
Provincia de Córdoba
Argentina

Banco de Galicia y Buenos Aires
San Martín 601
2600 Venado Tuerto
Provincia de Santa Fe
Argentina

Lloyds TSB Bank plc
PO Box 1000
Andover
BX1 1LT

Registered Charity Number in Argentina
IGJ00059

Working Name in Argentina
Las Dos Hermanas

Farm Director (in Argentina)
Dr (Vet) Marcelo A Frías

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Foundation Rachel and Pamela Schiele for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18th August 2023 and signed on its behalf by:

D M Peck - Trustee

Independent examiner's report to the trustees of Foundation Rachel and Pamela Schiele ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded A$250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

John Thacker FCA DChA

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 18th August 2023

FOUNDATION RACHEL AND PAMELA SCHIELE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022 Unrestricted fund A$	2021 Unrestricted funds as restated A$
INCOME AND ENDOWMENTS FROM			
Donations and legacies		438,574	-
Charitable activities	2		
Farm Operations		177,466,021	171,852,734
Other income		(176,477)	1,785,152
Total		177,728,118	173,637,886
EXPENDITURE ON			
Charitable activities	3		
Farm Operations		160,677,070	155,145,174
Grant-making and education		7,100,535	6,767,814
Support costs		359,158	3,915,756
Other		811,448	6,594,330
Total		168,948,211	172,423,074
NET INCOME		8,779,907	1,214,812
RECONCILIATION OF FUNDS			
Total funds brought forward		380,823,793	379,608,981
TOTAL FUNDS CARRIED FORWARD		389,603,700	380,823,793

The notes form part of these financial statements

BALANCE SHEET
30TH JUNE 2022

	Notes	2022 Unrestricted fund A$	2021 Unrestricted funds as restated A$
FIXED ASSETS			
Tangible assets	8	340,780,081	315,447,457
Investments	9	2,047,793	3,365,954
		342,827,874	318,813,411
CURRENT ASSETS			
Stocks	10	81,813,178	97,167,929
Debtors	11	24,500,110	22,278,231
Cash at bank		14,733,139	1,763,954
		121,046,427	121,210,114
CREDITORS			
Amounts falling due within one year	12	(74,270,601)	(59,199,732)
NET CURRENT ASSETS		46,775,826	62,010,382
TOTAL ASSETS LESS CURRENT LIABILITIES		389,603,700	380,823,793
NET ASSETS		389,603,700	380,823,793
FUNDS	13		
Unrestricted funds		389,603,700	380,823,793
TOTAL FUNDS		389,603,700	380,823,793

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30TH JUNE 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th August 2023 and were signed on its behalf by:

D M Peck - Trustee

The notes form part of these financial statements

FOUNDATION RACHEL AND PAMELA SCHIELE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022 A$	2021 as restated A$
Cash flows from operating activities			
Cash generated from operations	1	49,686,245	1,414,201
Net cash provided by operating activities		49,686,245	1,414,201
Cash flows from investing activities			
Purchase of tangible fixed assets		(36,717,060)	(6,302,074)
Sale of tangible fixed assets		-	2,109,096
Net cash used in investing activities		(36,717,060)	(4,192,978)
Change in cash and cash equivalents in the reporting period		12,969,185	(2,778,777)
Cash and cash equivalents at the beginning of the reporting period		1,763,954	4,542,731
Cash and cash equivalents at the end of the reporting period		14,733,139	1,763,954

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021 as restated
	A$	A$
Net income for the reporting period (as per the Statement of Financial Activities)	8,779,907	1,214,812
Adjustments for:		
Depreciation charges	14,479,876	4,198,728
Loss/(profit) on disposal of fixed assets	176,477	(1,785,152)
Arising as a result of restatement	-	24,940,033
Investment revaluation	1,318,161	283,916
Fixed Asset revaluation	(3,271,915)	162,777
Decrease/(increase) in stocks	15,354,751	(47,000,645)
Increase in debtors	(2,221,879)	(12,740,789)
Increase in creditors	15,070,867	32,140,521
Net cash provided by operations	49,686,245	1,414,201

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/21	Cash flow	At 30/6/22
	A$	A$	A$
Net cash			
Cash at bank	1,763,954	12,969,185	14,733,139
	1,763,954	12,969,185	14,733,139
Total	1,763,954	12,969,185	14,733,139

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In accordance with IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of a a measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition,

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, including taking into account any potential impact of the Covid-19 pandemic, and on that basis the charity is considered to be a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources are recognised on an accruals basis, accounted for in relation to the period that they relate and comprise the value of goods supplied to third parties.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises direct expenditure attributable to activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - at varying rates on cost

The Charity does not have a minimum value for the capitalisation of fixed assets.

Recognition and measurement
Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

1. ACCOUNTING POLICIES - continued

Stocks
Livestock is valued at probable realisable value at the year end. Other stocks are stated at the lower of cost and net realisable value.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the balance sheet date. Transactions in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

These financial statements are presented in Argentinian Pesos (A$). The exchange rate to sterling at the date of accounts approval was A$445.15 to £1.

2. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021 as restated
	Activity	A$	A$
Farm operations	Farm Operations	177,466,021	171,852,734

continued...

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs A$
Farm Operations	160,677,070
Grant-making and education	7,100,535
Support costs	359,158
	168,136,763

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 A$	2021 as restated A$
Depreciation - owned assets	14,479,875	4,198,728
(Deficit)/surplus on disposal of fixed assets	176,477	(1,785,152)
Independent Examiner's fee	347,168	244,492

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

Trustees' expenses

There was no reimbursement of expenses to the Managing Committee in this or last year.

6. STAFF COSTS

	2022 A$	2021 as restated A$
Wages and salaries	27,012,778	30,653,318
	27,012,778	30,653,318

Key management personnel remuneration amounted to A$7,163,059, (2021: A$8,155,569)

6. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021
Management and Office Staff	4	4
Farm and Other Staff	13	12
	17	16

No employees received emoluments in excess of A$9,135,799 (£60,000).

7. PRIOR YEAR ADJUSTMENT

As required by IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of a measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition.

8. TANGIBLE FIXED ASSETS

	Freehold property $	Plant and machinery $	Totals $
COST OR VALUATION			
At 1st July 2021	292,073,848	119,414,093	411,487,941
Additions	-	36,717,060	36,717,060
Disposals	-	(5,501,646)	(5,501,646)
At 30th June 2022	292,073,848	150,629,507	442,703,355
DEPRECIATION			
At 1st July 2021	-	96,040,484	96,040,484
Charge for year	-	14,479,875	14,479,875
Eliminated on disposal	-	(5,325,170)	(5,325,170)
Revaluation adjustments	-	(3,271,915)	(3,271,915)
At 30th June 2022	-	101,923,274	101,923,274
NET BOOK VALUE			
At 30th June 2022	292,073,848	48,706,233	340,780,081
At 30th June 2021	292,073,848	23,373,609	315,447,457

continued...

9. FIXED ASSET INVESTMENTS

	Unlisted investments A$
MARKET VALUE	
At 1st July 2021	3,365,954
Revaluations	(1,318,161)
At 30th June 2022	2,047,793
NET BOOK VALUE	
At 30th June 2022	2,047,793
At 30th June 2021	3,365,954

Cost or valuation at 30th June 2022 is represented by:

	Unlisted investments $
Valuation in 2022	2,047,793

The investment is a 25% shareholding in Meat Organic Organisation (MOO), officially known as Bos Denaris SA. MOO is a limited company developing a brand and processing and marketing operations for organic meat in Argentina.

In the directors' opinion, the market value at 30.6.22 exceeds the cost price.

continued...

10. STOCKS

	2022	2021 as restated
	A$	A$
Stocks	81,813,178	97,167,929

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	A$	A$
Trade debtors	9,930,428	4,050,707
Other debtors	14,569,682	18,227,524
	24,500,110	22,278,231

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	A$	A$
Trade creditors	43,087,834	21,323,598
Social security and other taxes	29,402,879	35,785,024
Other creditors	1,432,720	1,690,192
Accrued expenses	347,168	400,918
	74,270,601	59,199,732

continued...

13. MOVEMENT IN FUNDS

	At 1/7/21 A$	Net movement in funds A$	At 30/6/22 A$
Unrestricted funds			
General fund	380,823,793	8,779,907	389,603,700
TOTAL FUNDS	380,823,793	8,779,907	389,603,700

Net movement in funds, included in the above are as follows:

	Incoming resources A$	Resources expended A$	Movement in funds A$
Unrestricted funds			
General fund	177,728,118	(168,948,211)	8,779,907
TOTAL FUNDS	177,728,118	(168,948,211)	8,779,907

Comparatives for movement in funds

	At 1/7/20 A$	Net movement in funds A$	At 30/6/21 A$
Unrestricted funds			
General fund	379,608,981	1,214,812	380,823,793
TOTAL FUNDS	379,608,981	1,214,812	380,823,793

continued...

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources A$	Resources expended A$	Movement in funds A$
Unrestricted funds			
General fund	173,637,886	(172,423,074)	1,214,812
TOTAL FUNDS	173,637,886	(172,423,074)	1,214,812

14. CAPITAL COMMITMENTS

At the year-end, the charity had no commitments.

15. RELATED PARTY DISCLOSURES

The only related party transaction was a donation of A$438,574 by a trustee.

FOUNDATION RACHEL AND PAMELA SCHIELE

England & Wales - Charity number 1038712

Accounts

REGISTERED COMPANY NUMBER: 02936866 (England and Wales)
REGISTERED CHARITY NUMBER: 2936866

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

FOR

FOUNDATION RACHEL AND PAMELA SCHIELE
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

FOUNDATION RACHEL AND PAMELA SCHIELE

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FOR THE YEAR ENDED 30TH JUNE 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, and are known as Managing Committee members, present their report with the financial statements of the charity for the year ended 30th June 2021. The Managing Committee have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are:

1. the conservation and protection in Argentina of birds, animals and plants which are threatened or endangered and the conservation and protection of the soil and the environment generally for the benefit of the public;
2. the protection and preservation for the benefit of the public of that part of the estate of Las Dos Hermanas in the Province of Córdoba, Argentina, which is designated as a "Refugio de Vida Silvestre" by the Fundación Vida Silvestre Argentina as a reserve for the conservation of wildlife and flora;
3. the advancement of education in Argentina;
4. the relief of poverty in Argentina;
5. the relief of the aged in Argentina;
6. the promotion of education and research into organic and sustainable farming and the publication of the useful results of such research.

The immediate aims and activities of the Foundation are to carry on a sustainable organic farming business planned so as to conserve the soil, flora and fauna of the whole of its land; to promote organic farming research and development; to practise ever more profound conservation values and practices on our land; to exercise influence on surrounding areas which may affect conservation values and/or the organic viability of our land; and to demonstrate to the public how the Foundation's work towards these goals leads to current and future benefits for society as a whole.

During 2020-21 the Foundation entered the third year of the implementation of its Strategic Plan for developing the Charity's programmes with these main pillars:

a) Conservation of its land, including its rolling Conservation Management Plan;
b) Management and development of the Charity's farming activities including increasing production and production efficiencies and developing new routes to market;
c) Initiating the development of organic farm management development, involving devoting parts of the farm to hosting trialling and training activities for organic farming and environmental management best practice;
d) Outreach, involving work with the local community on understanding and controlling excessive pesticide use and understanding flora and fauna conservation.

Public benefit

In shaping our objectives and planning our activities for the year, the Managing Committee have given consideration to the duties set out in Section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. In particular, the Managing Committee have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Managing Committee believe that the paragraphs on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the Charity provides to the public.

OBJECTIVES AND ACTIVITIES

Operation of the Farm

The objects and principal activities of the Charity are carried out through the operation of the farm in Argentina. The Managing Committee also considers the costs of running the farm, in addition to grants made, to be the total cost of charitable activities.

The assets of the business are held and operated by the Foundation so as to protect the land, wildlife and surrounding area in accordance with the objectives of the Foundation.

The business is not run on a profit-maximising basis and any gains from operations are retained for use in support of the future of the land, buildings and business held by the Foundation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's activities were hampered to some extent by Covid restrictions, but the Dos Hermanas community must be congratulated on weathering the storm and itself avoiding serious direct suffering, while continuing to deliver nutritious food to markets despite, at times, considerable adversity. During 2020-21 the Foundation once again faced very high inflation levels, this year just over 50% per annum, which again triggered partial inflation accounting affecting the statement of values in our accounts, as discussed elsewhere. Drought still affected the farm, with the driest April to September ever recorded in 2020. This meant that there was no winter crop harvest. This had implications for the ability of the farm to feed the extra cattle, which were not gaining enough weight for slaughter. On principle, of course, no cattle were sold into the conventional feedlot system. Because of the uncertainty over the amount of forage it was agreed that the breeding cows would be reduced in number, with organic weaners being bought in for fattening when forage is plentiful, with strict inspection to avoid importing disease.

This year the Foundation's cattle business performed quite well. But one month after we made our first shipment - Argentina's first ever shipment- of a planned regular series of NOP organic certified beef to the US, to Whole Foods, Argentina introduced a ban on meat exports. Though the ban was not at all thought through and was not very long in being rescinded, the damage was done and Whole Foods made a policy decision to purchase its organic beef anywhere but Argentina. Notwithstanding this disappointment after our significant investment in establishing NOP cattle, our cattle business in the domestic market was helped by high cattle prices.

The Argentinian market for organic beef has this year become better established in the top retail outlets, to some extent due to a switch to healthier consumption arising from Covid.

This year the Foundation's sales of soya and grains were much down, however, due mainly to a succession of severe droughts and floods. Our sales of both soya and wheat were badly hit, but we did reasonably well in maize and were able to sell reasonable quantities of sunflower for the first time for some years. This year we supported the first successful of organic groundnuts at the farm, by renting land to a well-known producer whom we helped solve the issues for successful organic production of this interesting crop.

Our plan to develop organic milk production at the farm has progressed, but not at a fast pace. The milk from a small group of cattle has been distributed free in the local village.

Various pieces of research activity into agriculture and cattle raising have taken place at the farm, e.g. direct drill sowing of rye and vetch; an electric weedkiller used by the peanut growers; diverse leys in the cattle praderas; and a comparison of weaner growth between NOP and non-NOP organic cattle. A 50-hectare field designated for farm trials. The Foundation is giving support for training of farmers in peri-urban environments across the pampa, where pesticides and herbicides is banned under municipal laws on fields near dwellings.

Several aspects of the conservation programme continued despite being hampered by Covid restrictions; the recruitment of a conservation officer, who will be based at the farm, is now being carried out. The creation of wildlife corridors across the farm north to south was discussed at a virtual Taller with the scientists who use the Foundation's land for research. The Management Committee then approved a corridor plan as part of the implementation of the farm's 2016 Conservation Management Plan. FVSA, the Argentinian arm of WWF, continues to support the Foundation in deepening understanding of the farm's key environmental values and establishing more baselines for monitoring change. The Foundation's tree planting programme was affected by the drought but a combination of a new water tanker and in-house seedling growing will, it is hoped, improve tree survival.

New farm investments were planned. Improvements have been made to the facilities on the farm with new solar hot water installations and a new deep well with a solar pump to improve drinking water. In a welcome development for the Dos Hermanas community, more houses are planned, required because of the new demand for housing among the work force. Construction of an interpretation centre at the farm is a future project when anticipated legacy funding becomes available.

FINANCIAL REVIEW

Reserves policy

Reserves: The Foundation maintains cash balances that are appropriate for the day-to-day running of the farm business. In addition to cash, the reserves of the Foundation are its cattle stock (and each year also its grain stocks), which are readily marketable, as well as its land.

Funding: The Foundation relies on revenue from farm operations in Argentina, and in this financial period did not seek grant funding for specific projects or activities.

Investments: The Foundation holds no investments apart from its shares in MOO, mentioned above.

FUTURE PLANS

The Foundation continues to capitalise the farm so as to improve its organic farming practices, while conserving its population of native grasslands, and to promote the marketing of organic products, as well as to demonstrate the benefits of its farming system to the public. The focus of the Foundation's research and education activities will continue to be hosting externally-funded research into flora and fauna and the new goal of developing onsite training activities at the farm for organic farming practitioners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a charitable company limited by guarantee without a share capital, in the United Kingdom, incorporated on 8th June 1994 and registered as a Charity on 16th June 1994.

The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Managing Committee are elected at the Annual General Meeting to serve for a period of three years.

Charity constitution

Foundation Rachel and Pamela Schiele, a registered Charity governed by Memorandum and Articles of Association, is a Company Limited by Guarantee, not having a share capital. Each of the members of the Company is liable to contribute £1 towards the liabilities of the Company in the event of liquidation.

Election of new members to Managing Committee

Any person who is to be elected to be a member of the Foundation under the provisions of Article 5(2) must be proposed for election by a member of the Managing Committee and fourteen days' notice shall be given to the members of the Managing Committee of the meeting at which it is intended to propose such person for election stating the object of the meeting, the name and address of the person to be proposed and the name of the member of the Managing Committee proposing such person. No new members were elected during this year.

Organisational structure

The farm continues to be managed by the Farm Director. He was supported during 2020-21 by two full-time managers and one part-time manager. The Director's authority is bound by a detailed manual called the Management Principles controlled by the Managing Committee, which sets out the basis on which the farm and all its activities should be managed and detailing which decisions should be made with the approval of the Managing Committee.

Induction and training of new trustees

The principal training for the members of the Managing Committee is in ensuring an awareness of organic farming practices and environmental issues. An important element in this is regular visits to the farm and meetings with stakeholders there. Though there is no formal training process, the trustees are encouraged to keep themselves familiar with their responsibilities under the Companies and Charities Acts before and after appointment. Trustees are also required to keep themselves abreast of issues affecting organic farming across the world in order to advise management appropriately.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Relationship with other Charities and Organisations

A substantial part of the Foundation's land was in 1989 registered as a Reserva of FVSA, the Argentinian branch of WWF, and managed under their guidance. As part of the Conservation Management Plan adopted by the Foundation's Managing Committee in 2017, FVSA now regards the whole of the farm as an FVSA reserve on the basis that it is managed as an integrated whole and under an agreed Management Plan. As part of its Plan, the Foundation hosts several teams of conservation researchers from Universidad Nacional de Río Cuarto. The Foundation is a leading participant in Argentina's national organic farming organisation, MAPO, and its regional group, Pampa Orgánica, which promotes practical organic farming methods in central Argentina. The Foundation continued working with its Pampa Orgánica partners in a series of practical organic farming research experiments which are coordinated with Instituto Nacional de Tecnología Agropecuaria - INTA, the Argentinian government's large national research organization.

Risk management

Because the environmental and charitable activities of the Foundation are solely supported by, and are integral to the farming business, the Foundation is subject to many of the normal risks associated with farming but is also dependent on the viability of organic farming in Argentina. The farm's cattle and crops businesses are essentially resilient against inflation as well as devaluation, but leads and lags can have significant short-term effects.

In addition to the weather risks inherent in farming, the two principal threats are from contamination by GMOs from neighbouring farms and from changes to the markets for its products, which are dependent in part on world commodity prices. The risk of crop failure is mitigated by the fact that the farm is situated at the edge of the wet pampa in a good zone for cropping. However, organic farming depends more critically on soil preparation and tillage, which can result in a loss of soil moisture and reduce crop yields, or conversely from excess weeds.

The farm management continues to conduct a number of trials involving cropping methods, such as no-till, pasture varieties and variations and animal health and welfare.

The threat from GMOs is countered by safeguards such as checking every batch of seed to be sown, and every batch of grain to be sold. This leads to extra costs, due to very specific and costly tests. The farm's harvest and mowing contractors' machinery and every lorry transporting grain are also carefully cleaned.

The world market for organic grain, soya and sunflower gives the farm a reasonable organic premium. The market for organic beef is showing signs of structural change but still affords only a small premium over the price of conventional beef when taking the whole animal into account. The Foundation has in recent years been able to develop a fairly widely diversified market for its beef products, while its grain continues to see demand on the world market.

As regards health and safety risk and employees, trustees instigate and participate in a health and safety review at the farm every 18 months. The last onsite review by the Managing Committee was carried out during 2019; the farm machinery and the farm's working practices were inspected and steps were taken to ensure that recommendations were implemented. Subsequent monitoring has been able to be carried out remotely.

As regards wider risks in this area, procedures are in place for managing visits by young people, and the farm takes care to ensure that the various scientific researchers who do work at the farm are covered by their own insurance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02936866 (England and Wales)

Registered Charity number
2936866

Registered office
Crofts
Woodside Road
Chiddingfold
Godalming
Surrey
GU8 4RF

Managing Committee
P Landa
M Measures
Mrs J G M Murray
K G D Murray
D M Peck
Mrs L V Peck
Mrs M Harteneck

Company Secretary
Mrs J G M Murray

Independent Examiner
John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Banks
Banco de la Nación Argentina
Arias
Provincia de Córdoba
Argentina

Banco de Galicia y Buenos Aires
San Martín 601
2600 Venado Tuerto
Provincia de Santa Fe
Argentina

Lloyds TSB Bank plc
PO Box 1000
Andover
BX1 1LT

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number in Argentina
IGJ00059

Working Name in Argentina
Las Dos Hermanas

Farm Director (in Argentina)
Dr (Vet) Marcelo A Frías

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Managing Committee (who are also the directors of Foundation Rachel and Pamela Schiele for the purposes of company law, and Trustees for the purposes of charity law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Managing Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Managing Committee on 19th March 2022 and signed on its behalf by:

D M Peck - Trustee

Independent examiner's report to the trustees of Foundation Rachel and Pamela Schiele ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded $250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 25th March 2022

FOUNDATION RACHEL AND PAMELA SCHIELE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2021 Unrestricted fund A$	2020 Unrestricted funds as restated A$
INCOME AND ENDOWMENTS FROM			
Charitable activities	2		
Farm Operations		104,801,032	76,055,882
Other income		1,088,639	362,292
Total		105,889,671	76,418,174
EXPENDITURE ON			
Charitable activities	3		
Farm Operations		94,071,151	63,917,438
Grant-making and education		6,767,813	3,525,241
Support costs		242,682	118,291
Exceptional item	7	3,593,214	(1,740,295)
Total		104,674,860	65,820,675
NET INCOME		1,214,811	10,597,499
RECONCILIATION OF FUNDS			
Total funds brought forward		231,023,140	220,425,641
TOTAL FUNDS CARRIED FORWARD		232,237,951	231,023,140

The notes form part of these financial statements

BALANCE SHEET
30TH JUNE 2021

	Notes	2021 Unrestricted fund A$	2020 Unrestricted funds as restated A$
FIXED ASSETS			
Tangible assets	8	192,369,471	190,752,845
Investments	9	2,047,793	3,082,049
		194,417,264	193,834,894
CURRENT ASSETS			
Stocks	10	59,255,964	50,167,284
Debtors	11	13,590,812	9,537,442
Cash at bank		1,075,713	4,542,731
		73,922,489	64,247,457
CREDITORS			
Amounts falling due within one year	12	(36,101,802)	(27,059,211)
NET CURRENT ASSETS		37,820,687	37,188,246
TOTAL ASSETS LESS CURRENT LIABILITIES		232,237,951	231,023,140
NET ASSETS		232,237,951	231,023,140
FUNDS	13		
Unrestricted funds		232,237,951	231,023,140
TOTAL FUNDS		232,237,951	231,023,140

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30TH JUNE 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19th March 2022 and were signed on its behalf by:

D M Peck - Trustee

The notes form part of these financial statements

FOUNDATION RACHEL AND PAMELA SCHIELE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2021 A$	2020 as restated A$
Cash flows from operating activities			
Cash generated from operations	1	1,422,474	2,448,358
Net cash provided by operating activities		1,422,474	2,448,358
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,302,075)	(1,404,502)
Sale of tangible fixed assets		1,412,583	544,163
Net cash used in investing activities		(4,889,492)	(860,339)
Change in cash and cash equivalents in the reporting period		(3,467,018)	1,588,019
Cash and cash equivalents at the beginning of the reporting period		4,542,731	2,954,712
Cash and cash equivalents at the end of the reporting period		1,075,713	4,542,731

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 A$	2020 as restated A$
Net income for the reporting period (as per the Statement of Financial Activities)	1,214,811	10,597,499
Adjustments for:		
Depreciation charges	4,198,728	4,984,599
Profit on disposal of fixed assets	(1,088,639)	(544,163)
Arising as a result of restatement	-	8,458,151
Investment revaluation	1,034,256	(602,603)
Fixed Asset revaluation	162,777	-
Increase in stocks	(9,088,680)	(24,683,589)
Increase in debtors	(4,053,370)	(3,183,443)
Increase in creditors	9,042,591	7,421,907
Net cash provided by operations	1,422,474	2,448,358

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/20 A$	Cash flow A$	At 30/6/21 A$
Net cash			
Cash at bank	4,542,731	(3,467,018)	1,075,713
	4,542,731	(3,467,018)	1,075,713
Total	4,542,731	(3,467,018)	1,075,713

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In accordance with IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of a a measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition,

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, including taking into account any potential impact of the Covid-19 pandemic, and on that basis the charity is considered to be a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources are recognised on an accruals basis, accounted for in relation to the period that they relate and comprise the value of goods supplied to third parties.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises direct expenditure attributable to activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - at varying rates on cost

The Charity does not have a minimum value for the capitalisation of fixed assets.

Recognition and measurement
Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

1. ACCOUNTING POLICIES - continued

Stocks
Livestock is valued at probable realisable value at the year end. Other stocks are stated at the lower of cost and net realisable value.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the balance sheet date, which was A$132.157 to £1. Transactions in sterling are translated into Argentinian Pesos at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

These financial statements are presented in Argentinian Pesos (A$). The exchange rate to sterling at the date of accounts approval was 144.47.

2. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020 as restated
	Activity	A$	A$
Farm operations	Farm Operations	104,801,032	76,055,882

continued...

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs A$
Farm Operations	94,071,151
Grant-making and education	6,767,813
Support costs	242,682
	101,081,646

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 A$	2020 as restated A$
Depreciation - owned assets	4,198,728	3,318,640
Surplus on disposal of fixed assets	(1,088,639)	(362,292)
Independent Examiner's fee	244,492	267,708

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2021 nor for the year ended 30th June 2020.

Trustees' expenses

There was no reimbursement of expenses to the Managing Committee in this or last year.

6. STAFF COSTS

	2021 A$	2020 as restated A$
Wages and salaries	18,693,327	17,610,118
	18,693,327	17,610,118

Key management personnel remuneration amounted to A$8,155,569 (2020: A$3,482,768)

6. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2021	2020
Management and Office Staff	4	4
Farm and Other Staff	12	13
	16	17

One employee received emoluments in excess of A$7,929,420 (£60,000), 2020 no employees.

7. PRIOR YEAR ADJUSTMENT

As required by IAS 29, Financial reporting in hyper-inflationary economies, the accounts have been prepared in terms of a a measuring unit current at the period end, and the comparatives have been restated in terms of the measuring unit current at the end of the latest reporting period, including restatement of non-monetary assets from the date of acquisition.

8. TANGIBLE FIXED ASSETS

	Freehold property A$	Plant and machinery A$	Totals A$
COST OR VALUATION			
At 1st July 2020	178,115,491	68,232,209	246,347,700
Additions	-	6,302,075	6,302,075
Disposals	-	(1,466,693)	(1,466,693)
Revaluations	-	(162,777)	(162,777)
At 30th June 2021	178,115,491	72,904,814	251,020,305
DEPRECIATION			
At 1st July 2020	-	55,594,855	55,594,855
Charge for year	-	4,198,728	4,198,728
Eliminated on disposal	-	(1,142,749)	(1,142,749)
At 30th June 2021	-	58,650,834	58,650,834
NET BOOK VALUE			
At 30th June 2021	178,115,491	14,253,980	192,369,471
At 30th June 2020	178,115,491	12,637,354	190,752,845

continued...

9. INVESTMENT IN ASSOCIATE

	Unlisted investments A$
MARKET VALUE	
At 1st July 2020	3,082,049
Revaluations	(1,034,256)
At 30th June 2021	2,047,793
NET BOOK VALUE	
At 30th June 2021	2,047,793
At 30th June 2020	3,082,049

The investment is a 25% shareholding in Meat Organic Organisation (MOO), officially known as Bos Denaris SA. MOO is a limited company developing a brand and processing and marketing operations for organic meat in Argentina.

In the directors' opinion, the market value at 30.6.21 exceeds the cost price.

continued...

10. STOCKS

	2021	2020 as restated
	A$	A$
Stocks	59,255,964	50,167,284

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	A$	A$
Trade debtors	2,470,244	4,287,964
Other debtors	11,120,568	5,249,478
	13,590,812	9,537,442

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	A$	A$
Trade creditors	13,003,781	10,736,804
Social security and other taxes	21,822,798	14,290,929
Other creditors	1,030,731	1,747,182
Accrued expenses	244,492	284,296
	36,101,802	27,059,211

13. MOVEMENT IN FUNDS

	At 1/7/20 A$	Net movement in funds A$	At 30/6/21 A$
Unrestricted funds			
General fund	231,023,140	1,214,811	232,237,951
TOTAL FUNDS	231,023,140	1,214,811	232,237,951

Net movement in funds, included in the above are as follows:

	Incoming resources A$	Resources expended A$	Movement in funds A$
Unrestricted funds			
General fund	105,889,671	(104,674,860)	1,214,811
TOTAL FUNDS	105,889,671	(104,674,860)	1,214,811

Comparatives for movement in funds

	At 1/7/19 A$	Net movement in funds A$	At 30/6/20 A$
Unrestricted funds			
General fund	220,425,641	10,597,499	231,023,140
TOTAL FUNDS	220,425,641	10,597,499	231,023,140

continued...

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources A$	Resources expended A$	Movement in funds A$
Unrestricted funds			
General fund	76,418,174	(65,820,675)	10,597,499
TOTAL FUNDS	76,418,174	(65,820,675)	10,597,499

14. CAPITAL COMMITMENTS

At the year-end, the charity had no commitments.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2021.