

**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

**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**

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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 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.

**FOUNDATION RACHEL AND PAMELA SCHIELE**

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

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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.

**FOUNDATION RACHEL AND PAMELA SCHIELE****REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

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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.

## **FOUNDATION RACHEL AND PAMELA SCHIELE**

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

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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 activities, 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.

**FOUNDATION RACHEL AND PAMELA SCHIELE**

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

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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 is 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..

## **FOUNDATION RACHEL AND PAMELA SCHIELE**

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

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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



**FOUNDATION RACHEL AND PAMELA SCHIELE**

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

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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

**FOUNDATION RACHEL AND PAMELA SCHIELE**

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

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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 13<sup>th</sup> April 2026 and signed on its behalf by:

*Donald Peck*

.....  
D M Peck - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FOUNDATION RACHEL AND PAMELA SCHIELE**

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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: 13<sup>th</sup> April 2026

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

		Unrestricted fund	Endowment fund	2025 Total funds	2024 Total funds as restated A\$'000
	Notes	A\$'000	A\$'000	A\$'000	
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	972,021	972,021	4,669
<b>Charitable activities</b>	2				
Farm Operations		856,470	-	856,470	1,178,678
Other income		-	-	-	3,154
<b>Total</b>		<u>856,470</u>	<u>972,021</u>	<u>1,828,491</u>	<u>1,186,501</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	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		<u>(87,725)</u>	<u>-</u>	<u>(87,725)</u>	<u>(28,230)</u>
<b>Total</b>		<u>884,592</u>	<u>6,079</u>	<u>890,671</u>	<u>1,291,899</u>
<b>NET INCOME/(EXPENDITURE)</b>		(28,122)	965,942	937,820	(105,398)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,181,854	-	4,181,854	4,287,252
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,153,732</u>	<u>965,942</u>	<u>5,119,674</u>	<u>4,181,854</u>

The notes form part of these financial statements

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

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

**FOUNDATION RACHEL AND PAMELA SCHIELE (REGISTERED NUMBER: 02936866)**

**BALANCE SHEET - continued**  
**30TH JUNE 2025**

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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 13<sup>th</sup> 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**

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

The notes form part of these financial statements

**FOUNDATION RACHEL AND PAMELA SCHIELE****NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30TH JUNE 2025****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025	2024 as restated
	A\$'000	A\$'000
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	937,820	(105,398)
<b>Adjustments for:</b>		
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	<u>140,675</u>	<u>66,658</u>
<b>Net cash used in operations</b>	<u>(907,502)</u>	<u>(11,393)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements



**FOUNDATION RACHEL AND PAMELA SCHIELE****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2025****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.

**FOUNDATION RACHEL AND PAMELA SCHIELE****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

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**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.

**FOUNDATION RACHEL AND PAMELA SCHIELE****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025****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	<u>856,470</u>	<u>1,178,678</u>

**3. CHARITABLE ACTIVITIES COSTS**

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

**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	<u>3</u>	<u>2</u>

**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.

**FOUNDATION RACHEL AND PAMELA SCHIELE**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

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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
	A\$'000	as restated A\$'000
Wages and salaries	<u>156,089</u>	<u>216,393</u>
	<u>156,089</u>	<u>216,393</u>

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	<u>10</u>	<u>13</u>
	<u>13</u>	<u>17</u>

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.

**FOUNDATION RACHEL AND PAMELA SCHIELE****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025****8. TANGIBLE FIXED ASSETS**

	Freehold property A\$'000	Plant and machinery A\$'000	Totals A\$'000
<b>COST OR VALUATION</b>			
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	<u>3,261,521</u>	<u>1,589,483</u>	<u>4,851,004</u>
<b>DEPRECIATION</b>			
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	<u>-</u>	<u>1,310,133</u>	<u>1,310,133</u>
<b>NET BOOK VALUE</b>			
At 30th June 2025	<u>3,261,521</u>	<u>279,350</u>	<u>3,540,871</u>
At 30th June 2024	<u>3,261,521</u>	<u>344,314</u>	<u>3,605,835</u>

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	<u>3,261,521</u>	<u>1,589,483</u>	<u>4,851,004</u>

**9. STOCKS**

	2025	2024 as restated
	A\$'000	A\$'000
Stocks	<u>845,352</u>	<u>737,990</u>

**FOUNDATION RACHEL AND PAMELA SCHIELE****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025****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
	<u>1,076,677</u>	<u>75,991</u>

**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
	<u>440,355</u>	<u>299,680</u>

**12. MOVEMENT IN FUNDS**

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

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

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

**FOUNDATION RACHEL AND PAMELA SCHIELE****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025****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
<b>Unrestricted funds</b>			
General fund	4,287,252	(105,398)	4,181,854
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,287,252</u>	<u>(105,398)</u>	<u>4,181,854</u>

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
<b>Unrestricted funds</b>			
General fund	1,186,501	(1,291,899)	(105,398)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,186,501</u>	<u>(1,291,899)</u>	<u>(105,398)</u>

**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).

**FOUNDATION RACHEL AND PAMELA SCHIELE****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

	2025	2024 as restated
	A\$'000	A\$'000
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	4,669
Legacies	<u>972,021</u>	<u>-</u>
	972,021	4,669
<b>Charitable activities</b>		
Farm operations	856,470	1,178,678
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>-</u>	<u>3,154</u>
<b>Total incoming resources</b>	1,828,491	1,186,501
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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	<u>10,012</u>	<u>-</u>
	978,396	1,320,129
<b>Other</b>		
Exceptional items	<u>(87,725)</u>	<u>(28,230)</u>
Total resources expended	<u>890,671</u>	<u>1,291,899</u>
<b>Net income/(expenditure)</b>	<u><u>937,820</u></u>	<u><u>(105,398)</u></u>

This page does not form part of the statutory financial statements