

**Trustees' Annual Report**  
For the year ended 31 July 2025

**Reference and Administrative Details**

Charity Name: The Sally Ann Raven Foundation

Charity Registration Number: 1164393

Principal Address: Wymarks House, Purleigh Wash Farm, Fambridge Road, Maldon.  
Essex. CM9 6PG

**Trustees during the year and at the date of approval:**

Luke Macfarlane (Chair)

Janice Macfarlane

Carolyn Dowding

The charity is governed by its Trust Deed and administered by the Trustees in accordance with the Charities Act 2011 and the requirements of the Charity Commission for England and Wales. The Trustees confirm that the charity is a public benefit entity.

**Structure, Governance and Management**

The charity is constituted as a charitable trust and is governed by its Trust Deed. The Trustees are responsible for the strategic direction and policy of the charity and meet regularly to oversee operations, review financial performance, and approve grant-making decisions.

New Trustees are appointed in accordance with the provisions of the governing document. Trustees are provided with relevant Charity Commission guidance and, where necessary, professional advice to support the proper discharge of their duties.

Day-to-day management of the charity's agricultural and commercial activities is overseen by the Trustees, supported by professional advisers where appropriate, including farm management and investment advisers.

## Objectives and Activities

### Objects

- To provide financial assistance to animal welfare charities.
- To support farmers in need.

The Trustees seek to achieve these objectives by generating sustainable income through the operation of agricultural land and property and the management of investment assets.

### Principal Activities

The principal activities during the year continued to be the operation of Purleigh Wash Farm and associated land, together with the management of investment portfolios formerly held by Miss S A Raven and now owned by the charity.

The year has been one of transition following the death of Miss S A Raven, during which time significant assets transferred into the charity.

### Public Benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

The charity provides public benefit through the financial support of animal welfare organisations and assistance to farmers experiencing hardship.

## Achievements and Performance

### Agricultural Operations

Purleigh Wash Farm is a working agricultural enterprise located in Essex, comprising approximately 600 acres. The farm currently operates as a fully arable farm, having historically been a mixed farming operation with livestock.

During the year, the farm continued to operate profitably. The Trustees further developed additional income streams through the redevelopment and commercial letting of surplus agricultural buildings.

The number of commercial tenants is now 5 different businesses ranging from high end automotive body work, to Cheerleading and Gymnastics (This business competed at the World Championships last year in the US) and Security systems. We have 2 further business looking to take premises shortly in March 2026 and when all premises are let,

the incomes that are received from the commercial letting side of the business will overtake income from the Farm operations and the Charity will have further diversified its operations.

### **Investment Portfolio**

The charity holds a portfolio of investments which are managed to generate income while maintaining an appropriate balance between risk and return. The portfolio performed strongly in the latter part of the year, leaving the charity in a sound financial position at the year end.

The Charity continues to diversify its investments alongside Farming and

### **Grant-Making**

The farm's profitability and investment performance enabled the charity to maintain its programme of grant-making to its existing portfolio of beneficiary charities. At the year end, the charity supported nine charities focused on animal welfare and therapeutic or supportive animal-based services as well as two agricultural welfare charities.

### **Financial Review**

The charity's income is derived primarily from agricultural operations, commercial property lettings, and investment income. The increase in commercial farm-related income materially strengthened the charity's recurring income base.

The investment portfolio's positive performance further enhanced reserves, placing the charity in a robust financial position at 31 July 2025.

### **Reserves Policy**

The Trustees aim to maintain sufficient free reserves to ensure continuity of grant-making, meet operational liabilities, and provide a buffer against volatility in agricultural income and investment markets. The reserves policy will be formally reviewed during the next financial period.

### **Investment Policy**

The charity's investment objective is to generate sustainable income while preserving capital over the long term. Investments are diversified across asset classes and are managed with professional advice where appropriate.

### **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed and have established systems to mitigate those risks. Key risks include agricultural volatility, environmental factors, tenant risk, market fluctuations, and regulatory compliance. Mitigation measures include income diversification, prudent oversight, and professional advice.

### **Plans for Future Periods**

During the next financial year, the Trustees intend to review and potentially expand the range of charities supported, progress the potential disposal of non-core farmland, continue strengthening commercial income streams, and review governance structures considering the enlarged asset base.

### **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

They are responsible for keeping proper accounting records, safeguarding the assets of the charity, and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on [Date]

Signed on behalf of the Trustees:

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[Name]

Trustee / Chair of Trustees

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**THE SALLY ANN RAVEN FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2025**

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THE SALLY ANN RAVEN FOUNDATION

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THE SALLY ANN RAVEN FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 JULY 2025

**Trustees** L A Macfarlane (resigned 27 August 2025)  
J Macfarlane  
A Davidson (appointed 27 August 2025)  
J Pilcher (appointed 26 November 2025)

**Charity registered number** 1164393

**Principal office** Wymarks House  
Purleigh Wash Farm  
Mundon  
Maldon  
Essex  
CM9 6PG

**Independent auditors** Hillier Hopkins LLP  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

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**THE SALLY ANN RAVEN FOUNDATION**

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**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 JULY 2025**

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The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 April 2024 to 31 July 2025.

**Objectives and activities****a. Policies and objectives**

The objects of the charity are:

- To provide financial assistance to animal welfare charities
- To support farmers in need.

The Trustees seek to achieve these objectives by generating sustainable income through the operation of agricultural land and property and the management of investment assets.

**b. Activities undertaken to achieve objectives**

The principal activities during the period continued to be the operation of Purleigh Wash Farm and associated land, together with the management of investment portfolios formerly held by Miss S A Raven and now owned by the charity. The period has been one of transition following the death of Miss S A Raven, during which time significant assets transferred into the charity.

**c. Grant-making policies**

The farm's profitability and investment performance enabled the charity to maintain its programme of grant-making to its existing portfolio of beneficiary charities. At the year end, the charity supported nine charities focused on animal welfare and therapeutic or supportive animal-based services as well as two agricultural welfare charities.

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The main activities focuses on generating as much revenue as possible in order to support the objectives of the charity in being able to provide financial support to animal charities and supporting farmers in need. They support animal charities to improve the quality of life of those in need by providing financial assistance.

**Strategic report****Achievements and performance**



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**THE SALLY ANN RAVEN FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 JULY 2025**

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**Strategic report (continued)****Achievements and performance (continued)****a. Main achievements of the Charity**

Purleigh Wash Farm is a working agricultural enterprise located in Essex, comprising approximately 600 acres. The farm currently operates as a fully arable farm, having historically been a mixed farming operation with livestock.

During the period, the farm continued to operate profitably. The Trustees further developed additional income streams through the redevelopment and commercial letting of surplus agricultural buildings.

The number of commercial tenants is now 5 different businesses ranging from high end automotive body work, to Cheerleading and Gymnastics (This business competed at the World Championships last year in the US) and Security systems. We have 2 further business looking to take premises shortly in March 2026 and when all premises are let, the incomes that are received from the commercial letting side of the business will overtake income from the Farm operations and the Charity will have further diversified its operations.

**b. Review of activities**

The Charity's principal activities in furtherance of its charitable objectives are centred on the operation and management of Purleigh Wash Farm. During the year the core farming operation comprised approximately 331 acres of cropped land, producing wheat, barley and beans as the primary arable crops. In addition, the farm maintained around 150 acres dedicated to hay production.

The Charity continues to pursue opportunities to diversify its agricultural operations and strengthen long-term income generation. This has included the commercial leasing of surplus farm buildings, an activity that has expanded across the estate during the year. The farm currently accommodates six commercial tenants, and the Trustees expect this area of activity to continue to develop and provide a sustainable and profitable income stream for the Charity.

Alongside its operational farming activities, the Charity is continuing to progress the sale and development of certain non-core land holdings. This remains an ongoing strategic project and the Trustees anticipate that the process will be concluded during 2026.

**c. Investment policy and performance**

The charity's investment objective is to generate sustainable income while preserving capital over the long term. Investments are diversified across asset classes and are managed with professional advice where appropriate.

**Financial review****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**THE SALLY ANN RAVEN FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 JULY 2025**

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**b. Reserves policy**

The Trustees aim to maintain sufficient free reserves to ensure continuity of grant-making, meet operational liabilities, and provide a buffer against volatility in agricultural income and investment markets. The reserves policy will be formally reviewed during the next financial period.

**c. Principal risks and uncertainties**

The Trustees recognise their responsibility to identify and manage the principal risks that could affect the Charity's ability to achieve its objectives. The Charity's primary activity is the operation and management of Purleigh Wash Farm, together with the leasing of certain farm buildings. As such, the Trustees have considered the main operational, financial and external risks associated with these activities.

**Agricultural and Environmental Risks**

The Charity's farming operations are exposed to risks associated with weather conditions, crop disease, pests and wider environmental factors which may impact yields and farm productivity. The Trustees seek to mitigate these risks through appropriate crop planning, responsible land management practices and the use of experienced agricultural contractors and advisers.

**Commodity Price and Market Risks**

Income from arable farming is subject to fluctuations in commodity prices and input costs such as fuel, fertiliser and seed. These market variables can affect the overall profitability of the farm. The Trustees monitor market conditions and manage cropping decisions with the aim of maintaining sustainable farm income over the longer term.

**Property and Tenant Risks**

The Charity generates income through the leasing of surplus farm buildings to commercial tenants. Risks associated with this activity include tenant default, void periods, or maintenance requirements for the estate's buildings. The Trustees seek to manage these risks through appropriate lease agreements, tenant selection, and regular maintenance and oversight of the estate.

**Asset and Land Management Risks**

As a landholding charity, the organisation holds significant physical assets including farmland and buildings. Risks include property damage, deterioration of buildings, or liabilities arising from land use. The Charity maintains appropriate insurance cover and undertakes regular monitoring of the condition and use of its assets.

**Strategic and Development Risks**

The Charity is progressing the potential sale and development of certain non-core land. Projects of this nature can involve uncertainty relating to planning permissions, market conditions and transaction timelines. The Trustees manage these risks through professional advice and careful oversight of the process.

**Regulatory and Compliance Risks**

The Charity must comply with relevant agricultural, environmental, property and charity regulations. The Trustees seek to mitigate compliance risks through professional guidance where required and by maintaining appropriate governance and reporting practices.

The Trustees review the Charity's principal risks and uncertainties on a regular basis and consider that appropriate systems and procedures are in place to manage and mitigate these risks as far as reasonably possible.

**Structure, governance and management**

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## THE SALLY ANN RAVEN FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

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#### Structure, governance and management (continued)

##### a. Constitution

The Sally Ann Raven Foundation is a registered charity, number 1164393, and is constituted under a Trust deed.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed and have established systems to mitigate those risks. Key risks include agricultural volatility, environmental factors, tenant risk, market fluctuations, and regulatory compliance. Mitigation measures include income diversification, prudent oversight, and professional advice.

#### Plans for future periods

During the next financial year, the Trustees intend to review and potentially expand the range of charities supported, progress the potential disposal of non-core farmland, continue strengthening commercial income streams, and review governance structures considering the enlarged asset base.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE SALLY ANN RAVEN FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 JULY 2025**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
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**Janice Macfarlane**  
Trustee  
Date: 06-04-2026

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**THE SALLY ANN RAVEN FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SALLY ANN RAVEN FOUNDATION**

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**Opinion**

We have audited the financial statements of The Sally Ann Raven Foundation (the 'charity') for the period ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**THE SALLY ANN RAVEN FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SALLY ANN RAVEN FOUNDATION  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE SALLY ANN RAVEN FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SALLY ANN RAVEN FOUNDATION (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Charitable Trust, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable Trust's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of the procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities SORP 2019, and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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**THE SALLY ANN RAVEN FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SALLY ANN RAVEN FOUNDATION  
(CONTINUED)**

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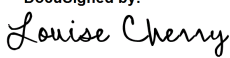
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Other matters**

The financial statements of the charity for the year ended 31 March 2024 were not audited and therefore the corresponding figures for 2024 are unaudited.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
67DAA1BAA6B2430...

**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 07-04-2026

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



# THE SALLY ANN RAVEN FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	3	10,437,763	10,437,763	-
Other trading activities	4	355,737	355,737	125,641
Investments	5	132,900	132,900	15,132
Other income	6	2,406	2,406	-
<b>Total income</b>		<b>10,928,806</b>	<b>10,928,806</b>	<b>140,773</b>
<b>Expenditure on:</b>				
Raising funds	7,8	498,642	498,642	68,204
Charitable activities	10	161,731	161,731	2,232
<b>Total expenditure</b>		<b>660,373</b>	<b>660,373</b>	<b>70,436</b>
<b>Net income before net gains on investments</b>		<b>10,268,433</b>	<b>10,268,433</b>	<b>70,337</b>
Net gains on investments		395,351	395,351	24,305
<b>Net movement in funds</b>		<b>10,663,784</b>	<b>10,663,784</b>	<b>94,642</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward as previously stated		273,097	273,097	282,511
Prior period adjustment		104,056	104,056	-
Total funds brought forward as restated		377,153	377,153	282,511
Net movement in funds		10,663,784	10,663,784	94,642
<b>Total funds carried forward</b>		<b>11,040,937</b>	<b>11,040,937</b>	<b>377,153</b>

The Statement of financial activities includes all gains and losses recognised in the period.


The notes on pages 14 to 27 form part of these financial statements.

THE SALLY ANN RAVEN FOUNDATION

BALANCE SHEET  
AS AT 31 JULY 2025

	Note	31 July 2025 £	As restated 31 March 2024 £
<b>Fixed assets</b>			
Tangible assets	14	7,116,907	-
Investments	15	3,351,423	208,047
		10,468,330	208,047
<b>Current assets</b>			
Stocks	16	19,490	-
Debtors	17	397,629	104,056
Cash at bank and in hand		234,114	77,636
		651,233	181,692
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(78,626)	(12,586)
<b>Net current assets</b>		572,607	169,106
<b>Total assets less current liabilities</b>		11,040,937	377,153
<b>Total net assets</b>		11,040,937	377,153
<b>Charity funds</b>			
Restricted funds	20	-	-
Unrestricted funds	20	11,040,937	377,153
<b>Total funds</b>		11,040,937	377,153

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
4E52EB1346564C0...  
.....  
**Janice Macfarlane**  
(Trustee)  
Date: 06-04-2026

The notes on pages 14 to 27 form part of these financial statements.

THE SALLY ANN RAVEN FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 JULY 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(5,510)	(39,295)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	132,900	15,132
Purchase of tangible fixed assets	(76,008)	-
Purchase of investments	(2,011,152)	(253,717)
Proceeds from investments	2,116,248	309,778
<b>Net cash provided by investing activities</b>	<b>161,988</b>	<b>71,193</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the period</b>	<b>156,478</b>	<b>31,898</b>
Cash and cash equivalents at the beginning of the period	77,636	45,738
<b>Cash and cash equivalents at the end of the period</b>	<b>234,114</b>	<b>77,636</b>

The notes on pages 14 to 27 form part of these financial statements

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**THE SALLY ANN RAVEN FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025**

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**1. General information**

The Sally Ann Raven Foundation is a charitable trust, registered in England and Wales.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Sally Ann Raven Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Plant and machinery	-	10% Straight-line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Legacies	10,437,763	10,437,763	-

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds As restated 2024 £
Trading income - farming	355,737	355,737	125,641

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	95,117	95,117	10,527
Dividends and interest	36,130	36,130	4,528
Bank interest	1,653	1,653	77
	132,900	132,900	15,132

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	2,406	2,406	-

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Farming expenses	428,662	428,662	65,638
Farming casual wages	55,786	55,786	-
	484,448	484,448	65,638

8. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	14,194	14,194	2,566



THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

9. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants paid	3,850	3,850	-

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	161,731	161,731	2,232

11. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	3,850	157,881	161,731

	Support costs 2024 £	Total funds 2024 £
Charitable activities	2,232	2,232

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	31,293	31,293	-
Light and heat	14,224	14,224	-
Repairs and renewals	28,299	28,299	384
Accountancy fees	4,300	4,300	1,800
Bank charges	367	367	48
Sundry expenses	12,196	12,196	-
Legal and professional expenses	31,674	31,674	-
Telephone and stationery	3,838	3,838	-
Motor expenses	13,690	13,690	-
Audit fees	13,500	13,500	-
Interest payable	4,500	4,500	-
	157,881	157,881	2,232

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £13,500 (2024 - £ -), and Accountancy and Independent Examination services of £3,100 (2024 - £1,800).

13. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the period ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
Additions	7,097,000	51,200	7,148,200
At 31 July 2025	7,097,000	51,200	7,148,200
<b>Depreciation</b>			
Charge for the period	26,340	4,953	31,293
At 31 July 2025	26,340	4,953	31,293
<b>Net book value</b>			
At 31 July 2025	7,070,660	46,247	7,116,907
At 31 March 2024	-	-	-

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**THE SALLY ANN RAVEN FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025**

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**15. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	208,047
Additions	2,011,152
Probate transfer	2,853,120
Disposals	(2,121,161)
Revaluations	395,351
Investment cash movement	4,914
	<hr/>
At 31 July 2025	3,351,423
	<hr/> <hr/>
<b>Net book value</b>	
At 31 July 2025	3,351,423
	<hr/>
At 31 March 2024	208,047
	<hr/> <hr/>

**16. Stocks**

	31 July 2025 £	31 March 2024 £
Finished goods and goods for resale	19,490	-
	<hr/> <hr/>	<hr/> <hr/>

**17. Debtors**

	31 July 2025 £	31 March 2024 £
<b>Due within one year</b>		
Trade debtors	38,344	-
Other debtors	352,085	-
Prepayments and accrued income	7,200	104,056
	<hr/>	<hr/>
	397,629	104,056
	<hr/> <hr/>	<hr/> <hr/>

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

18. Creditors: Amounts falling due within one year

	31 July 2025 £	31 March 2024 £
Trade creditors	54,363	-
Other creditors	4,200	-
Accruals and deferred income	20,063	12,586
	<u>78,626</u>	<u>12,586</u>

19. Prior period adjustments

Income of £104,056 recieved in the period ended 31 July 2025 related to farming income in the year ended 31 March 2024.

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

20. Statement of funds

Statement of funds - current period

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds - all funds	377,153	10,928,806	(660,373)	395,351	11,040,937

Statement of funds - prior period

	Balance at 1 April 2023 £	As restated Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	282,511	140,773	(70,436)	24,305	377,153

21. Summary of funds

Summary of funds - current period

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
General funds	377,153	10,928,806	(660,373)	395,351	11,040,937

Summary of funds - prior period

	Balance at 1 April 2023 £	As restated Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2024 £
General funds	282,511	140,773	(70,436)	24,305	377,153

THE SALLY ANN RAVEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 July 2025 £	Total funds 31 July 2025 £
Tangible fixed assets	7,116,907	7,116,907
Fixed asset investments	3,351,423	3,351,423
Current assets	651,233	651,233
Creditors due within one year	(78,626)	(78,626)
<b>Total</b>	<b>11,040,937</b>	<b>11,040,937</b>

Analysis of net assets between funds - prior period

	As restated Unrestricted funds 31 March 2024 £	As restated Total funds 31 March 2024 £
Fixed asset investments	208,047	208,047
Current assets	181,692	181,692
Creditors due within one year	(12,586)	(12,586)
<b>Total As restated</b>	<b>377,153</b>	<b>377,153</b>

**THE SALLY ANN RAVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025**

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>31 July 2025 £</b>	<i>31 March 2024 £</i>
Net income for the period (as per Statement of Financial Activities)	<b>10,663,784</b>	94,642
<b>Adjustments for:</b>		
Depreciation charges	<b>31,293</b>	-
Gains/Losses on investments	<b>(395,351)</b>	(24,305)
Dividends, interests and rents from investments	<b>(132,900)</b>	(15,132)
Decrease/(increase) in stocks	<b>(19,490)</b>	-
Increase in debtors	<b>(293,573)</b>	(104,056)
Increase in creditors	<b>66,040</b>	9,556
Donation of long leasehold land and buildings	<b>(7,072,192)</b>	-
Donation of Investments	<b>(2,853,121)</b>	-
<b>Net cash used in operating activities</b>	<b>(5,510)</b>	(39,295)

**24. Analysis of cash and cash equivalents**

	<b>31 July 2025 £</b>	<i>31 March 2024 £</i>
Cash in hand	<b>234,114</b>	77,636
<b>Total cash and cash equivalents</b>	<b>234,114</b>	77,636

**25. Analysis of changes in net debt**

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 July 2025 £</b>
Cash at bank and in hand	<b>77,636</b>	<b>156,478</b>	<b>234,114</b>
	<b>77,636</b>	<b>156,478</b>	<b>234,114</b>



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**THE SALLY ANN RAVEN FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2025**

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**26. Related party transactions**

During the period consultancy fees of £191,798 were paid to Skywalker Ventures Limited, which is a company controlled by L A Macfarlane, a Trustee of the charity.

The Sally Ann Raven Foundation  
Wymarks House  
Purleigh Wash Farm  
Mundon  
Maldon  
Essex  
CM9 6PG

To: Hillier Hopkins LLP  
Radius House  
51 Clarendon Road  
Watford  
Herts WD17 1HP

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the period ended 31 July 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

- 1 We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

**Internal control and fraud**

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

**Assets and liabilities**

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 We confirm the loan to Abbingdon 28 Ltd of £300,000 at 31 July 2025 is considered to be fully recoverable.
- 11 We confirm the stock is valued at net realisable value at the period end.

- 12 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 13 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

**Accounting estimates**

- 14 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**Legal claims**

- 15 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

**Laws and regulations**

- 16 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

- 17 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

- 18 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

- 19 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

- 20 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

**Printed name:** Janice Macfarlane

**Signed:**

Signed by:

*Janice Macfarlane*

4E52EB134656400.....

Signed on behalf of the board of trustees

Trustees:

J Macfarlane

A Davidson

J Pilcher

Charity registered number: 1164393

Date: 06-04-2026

The Sally Ann Raven Foundation

Year End: 31 July 2025

Adjusting journal entries

Date: 01/04/2024 To 31/07/2025

N3. 1

Prepared by	Reviewed by	Final Review
RI Review	EQ Review	EQ Review Asst

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
Net Income (Loss) Before Adjustments							98,755			
4	31/07/2025	Investments b/f	201	F2. 1	208,047					
4	31/07/2025	Investments b/f	201	F2. 1						
4	31/07/2025	Investment additions	202	F2. 1	785,806					
4	31/07/2025	Investment disposals	203	F2. 1		817,096				
4	31/07/2025	Investment revaluation	204	F2. 1	215,354					
4	31/07/2025	Interest Income	270	F2. 1		630				
4	31/07/2025	Investment bank account	303	F2. 1						
4	31/07/2025	Investments	780	F2. 1		208,047				
4	31/07/2025	Investment gains/losses	910	F2. 1		109,451				
4	31/07/2025	Realised investment gain	911	F2. 1		105,903				
4	31/07/2025	Probate - Investment portfolio	HH9	F2. 1		39,254				
4	31/07/2025	Investment cash movement	HH10	F2. 1	41,955					
4	31/07/2025	Investment cash movement	HH10	F2. 1	39,254					
4	31/07/2025	Dividend received	INCOME 104	F2. 1		17,213				
4	31/07/2025	Investment management fees	EXPENSES 218	F2. 1	7,178					
Investment portfolio movements - R51197H					1,297,594	1,297,594	324,774	226,019		
6	31/07/2025	Buildings	740	E1.3/E1. HH	7,025,192					
6	31/07/2025	Plant and Machinery	764	E1.3/E1. HH	47,000					
6	31/07/2025	Legacy income - Land & Buildings	HH2	E1.3/E1. HH		7,072,192				
Being to account for Land & Buildings/ PM asset transfer					7,072,192	7,072,192	7,396,966	7,072,192		
7	31/07/2025	Land & Buildings Dep	HH4	H1.HH		26,340				
7	31/07/2025	Depr. Land & Buildings	HH5	H1.HH	26,340					
7	31/07/2025	Depr. Land & Buildings	HH5	H1.HH	4,953					
7	31/07/2025	Plant & Machinery Dep	HH6	H1.HH		4,953				
Being to post depreciated for year					31,293	31,293	7,365,673	-31,293		

Initial  


The Sally Ann Raven Foundation

Year End: 31 July 2025

Adjusting journal entries

Date: 01/04/2024 To 31/07/2025

N3. 1-1

Prepared by	Reviewed by	Final Review
RI Review	EQ Review	EQ Review Asst

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
8	31/07/2025	Cost of Sales -Farm Labour/Contract	312	G1. 1		19,490				
8	31/07/2025	Dry Goods Stock	HH7	G1. 1	19,490					
		Being to account for stock held at Y/E								
					19,490	19,490	7,385,163	19,490		
9	31/07/2025	Farm Sales	200	N2/N5NH1. 1		6,517				
9	31/07/2025	Consulting - L Macfarlane	412	N2/N5NH1. 1	8,988					
9	31/07/2025	Prior Year Adjustments	990	N2/N5NH1. 1	6,517					
9	31/07/2025	Prior Year Adjustments	990	N2/N5NH1. 1		8,988				
		Being to clear PY audit adjustments								
					15,505	15,505	7,382,692	-2,471		
11	31/07/2025	Farm Sales	200	H1. 1	104,056					
11	31/07/2025	PY Adjustment	HH8	H1. 1		104,056				
		Being to include PY adjustment								
					104,056	104,056	7,278,636	-104,056		
13	31/07/2025	Legacy income - Investment portfolio	HH3	F2/F2. 1.6/8/		2,853,121				
13	31/07/2025	Probate - Investment portfolio	HH9	F2/F2. 1.6/8/	877,631					
13	31/07/2025	Probate - Investment portfolio	HH9	F2/F2. 1.6/8/	2,217,140					
13	31/07/2025	Legacy income - Investment portfolio	HH11	F2/F2. 1.6/8/		241,650				
		Being to account for Investment portfolio probate								
					3,094,771	3,094,771	10,373,407	3,094,771		
15	31/07/2025	Investment additions	202	F2. 2	1,225,346					
15	31/07/2025	Investment disposals	203	F2. 2		1,304,065				
15	31/07/2025	Investment revaluation	204	F2. 2	179,997					
15	31/07/2025	Interest Income	270	F2. 2		660				
15	31/07/2025	Investment bank account	303	F2. 2						

Initial  


The Sally Ann Raven Foundation

Year End: 31 July 2025

Adjusting journal entries

Date: 01/04/2024 To 31/07/2025

N3. 1-2

Prepared by	Reviewed by	Final Review
RI Review	EQ Review	EQ Review Asst

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
15	31/07/2025	Investment gains/losses	910	F2. 2		105,943				
15	31/07/2025	Realised investment gain	911	F2. 2		74,054				
15	31/07/2025	Probate - Investment portfolio	HH9	F2. 2		202,397				
15	31/07/2025	Investment cash movement	HH10	F2. 2	91,280					
15	31/07/2025	Investment cash movement	HH10	F2. 2	202,397					
15	31/07/2025	Investment cash movement	HH10	F2. 2						
15	31/07/2025	Dividend received	INCOME 104	F2. 2		18,917				
15	31/07/2025	Investment management fees	EXPENSES 218	F2. 2	7,016					
		Investment portfolio movements - R51414A								
					1,706,036	1,706,036	10,565,965	192,558		
17	31/07/2025	Audit fees	402		13,500					
17	31/07/2025	Consulting - L Macfarlane	412			10,786				
17	31/07/2025	Accruals	805		10,786					
17	31/07/2025	Accruals	805			13,500				
17	31/07/2025	Accruals	805		1,800					
17	31/07/2025	Accountancy	EXPENSES 219			1,800				
		Correct accruals								
					26,086	26,086	10,565,051	-914		
19	31/07/2025	Solicitors Holding Account	625		270,800					
19	31/07/2025	Legacy income - Investment portfolio	HH11			270,800				
		Recognise further estate monies from solicitor								
					270,800	270,800	10,835,851	270,800		
					13,637,823	13,637,823	10,835,851	10,737,096		

Initial  


The Sally Ann Raven Foundation

Year End: 31 July 2025

Proposed/unrecorded journal entries

Date: 01/04/2024 To 31/07/2025

N3. 2

Prepared by	Reviewed by	Final Review
RI Review	EQ Review	EQ Review Asst

Number	Date	Name	Account No	Reference	Debit	Credit	Proposed Net Income (Loss)	Proposed Amount Chg	Recurrence	Misstatement
Net Income (Loss)							10,663,784			
1	31/07/2025	Accounts Receivable	610	H2. 1	4,000					
1	31/07/2025	Accounts Payable	800	H2. 1		4,000				
Being credit balances in Trade debtors					4,000	4,000	10,663,784	0		
18	31/07/2025	Cost of Sales -Farm Labour/Contract	312	G1. 1	9,703					
18	31/07/2025	Dry Goods Stock	HH7	G1. 1		9,703				
Being to bring stock value closer to industry GPM					9,703	9,703	10,654,081	-9,703		
20	31/07/2025	Land & Buildings Dep	HH4			8,708				
20	31/07/2025	Depr. Land & Buildings	HH5		10,331					
20	31/07/2025	Plant & Machinery Dep	HH6			1,623				
Being to include depreciation for extended period					10,331	10,331	10,643,750	-10,331		
					24,034	24,034	10,643,750	-20,034		

Initial  
